



*Yachting New Zealand*

# ANNUAL REPORT

## 2017-18

SUSTAINABILITY IN SAILING

# YACHTING NEW ZEALAND CONTENTS



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From the president - Greg Knowles	p3-4
Chief executive's report - David Abercrombie	p5-6
Affiliated clubs	p7-8
Class associations	p9
Members	p10
High performance director - Ian Stewart	p11-12
Chief operating officer - Andrew Clouston	P13-14
Coaches and race officials	P15
2017/18 national champions	P16
Committees	P17
2017 Volvo Sailing Excellence Awards	P18-19
Financial reports	P20-34
Yachting New Zealand board	P35
Our team	P36
Our partners and sponsors	P37

# FROM THE PRESIDENT GREG KNOWLES



RECORD NUMBERS SAILED IN LAST YEAR'S SIR PETER BLAKE REGATTA. PHOTO: YACHTING NEW ZEALAND

A competitive sport's health is often judged by the success or otherwise of its teams and athletes. Sailing continues to produce great results on the water and what happens in support of our programmes, clubs and class associations behind the scenes is important.

I'm pleased to report that Yachting New Zealand remains in a sound financial position. We've had another pretty good year but recognise we can't continue to operate in the way we have, because the landscape is changing. For instance, we rely on community sport funding but the amount available is reducing over time, so we need to adapt and change.

We have made some progress in securing commercial sponsors, whose ongoing support is critical. However, in order to maintain and grow our services and capability to clubs, we are proposing a modest increase to our affiliation fee. This will be voted on at October's AGM. If approved by members,



I'M PLEASED TO REPORT THAT YACHTING NEW ZEALAND REMAINS IN A SOUND FINANCIAL POSITION. WE'VE HAD ANOTHER PRETTY GOOD YEAR BUT RECOGNISE WE CAN'T CONTINUE TO OPERATE IN THE WAY WE HAVE, BECAUSE THE LANDSCAPE IS CHANGING.



NEW PLYMOUTH YACHT CLUB

the change will take effect in the 2019/20 year with individual members paying \$24.20 plus GST, \$48.40 for two members in a family and \$60.50 plus GST for three or four members in a family. This will help us deliver back to clubs with things like maintaining the valuable work of the regional support officers, the new website and database which is due to go live in October, the advocacy work we do, online education and the update and extension of the club manual.

We're looking to progress on a number of fronts and a feature of our strategy is to grow our capability. That's part of the reason we are investing in a new role for a women's sailing manager, which will have a focus on participation as well as high performance.

There are a number of events to look forward to over the next 12 months, including a host of world championships being sailed in New Zealand. This kicks off with the O'pen BIC world championships at the Manly Sailing Club over Christmas/New Year and will also include the Tornado worlds at the Takapuna Boating Club in January, Flying Dutchman worlds at the Nelson Yacht Club and the OK Dinghy worlds at the Wakatere Boating Club, both in February. They will all be very exciting events.

We are always looking for ways to improve our organisational performance and have embarked on the Sport New Zealand Governance Mark programme from which, among other things, we have reviewed the Yachting New Zealand constitution. We are proposing some minor housekeeping changes to this, which

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WE'RE LOOKING TO PROGRESS ON A NUMBER OF FRONTS AND A FEATURE OF OUR STRATEGY IS TO GROW OUR CAPABILITY. THAT'S PART OF THE REASON WE ARE INVESTING IN A NEW ROLE FOR A WOMEN'S SAILING MANAGER, WHICH WILL HAVE A FOCUS ON PARTICIPATION AS WELL AS HIGH PERFORMANCE.

will also be voted on by members at the upcoming AGM.

My thanks to chief executive David Abercrombie and the Yachting New Zealand team, who have had a busy year, and I'd also like to acknowledge the Yachting New Zealand board for their commitment. We have a couple of changes with the retirement from the board of John Cobb, who has made a big contribution, and we are very pleased to welcome Arabella Brawn and Bridget Winstone-Kight as we look forward to the year ahead.

At Yachting New Zealand we are always mindful of the committees, managers, volunteers, parents and coaches who help ensure our clubs and class associations deliver fantastic events and experiences for more than 25,000 yachting and boating club members. We wish you every success.

# FROM THE CHIEF EXECUTIVE DAVID ABERCROMBIE



THE COASTAL CLASSIC IS ONE OF THE HIGHLIGHTS ON THE ANNUAL CALENDAR. PHOTO: WILL CALVER / OCEAN PHOTOGRAPHY

Being involved in sailing and boating in this country is continually rewarding.

My last update for the annual report largely focused on success at the high performance level on the back of the 2016 Olympics and America's Cup. This time we have achieved some tremendous progress behind the scenes that should ensure the sport's success and growth for the next few years.

The most significant of these is the implementation of a new strategic direction, creation of a sustainability strategy, progression of a national sailing and community centre and consolidation of our governance structures and quality staff.

I realise it's not as racy as success on the world stage but it's no less important.

We went through a broad consultation process to put together our strategic direction for 2018-2021 and beyond. It's a refinement of our previous strategy, so we've retained and built on our key pillars of helping New Zealanders access, enjoy and succeed on the water for life. But we've also come up with 10 new initiatives we believe will lift our performance and offerings to clubs, who remain our key partners. We have shared it with clubs throughout the country and the response has been extremely positive.

We're expecting a similar response to our sustainability strategy because it's something we're pretty excited about. We believe we need to take a leadership role in terms of environmental sustainability and responsibility for looking after our own backyard, to protect and enhance the marine and coastal environment for all to enjoy.

This will also be a great opportunity to work with all of our clubs and we'll have a host of resources and events they can tap into as well as ambassadors who can help spread the



THERE ARE FIVE KEY AREAS WE HAVE TARGETED - CLEAN YACHT CLUBS, A STRONG NETWORK OF ORGANISATIONS WHO WORK TOGETHER, LOWER IMPACT EVENTS, A FOCUS ON TECHNOLOGY AND GREATER EDUCATION AND AWARENESS

message. There are five key areas we have targeted - clean yacht clubs, a strong network of organisations who work together, lower impact events, a focus on technology and greater education and awareness – which we hope will prompt real change within the sport.

The creation of a national sailing and community centre will also have far-reaching benefits. I have long espoused the need for a centralised hub where young sailors can be inspired by



URUPUKAPUKA ISLAND IS A TERRIFIC PLACE TO VISIT

working alongside our Olympic athletes and coaches but, not only that, a place where we can better develop our services like our learn to sail programmes and coach development.

We have identified a possible site on what is known as the Hammerhead at Gulf Harbour. An agreement was reached recently to transfer the land back into the control of council and the local board who support the creation of a national sailing and community centre. This is the first step in working alongside the Auckland Council, Auckland transport and the Hibiscus Coast community board who share our vision that a centre will contribute to vibrant new growth in the Gulf Harbour precinct.

We think it will be an exciting initiative for sponsors to be involved with and we're fortunate to have a great group of partners and sponsors who support the things we do. This includes: Sport New Zealand, High Performance Sport New Zealand, Aon, Volvo, HRG, Zhik, Maersk Line, the New Zealand Community Trust, The Lion Foundation, Oceanbridge, NZL Yachting Foundation, Foundation North, Air New Zealand, Halberg Disability Sport Foundation, Nespresso, Melanoma New Zealand, Lawson's Dry Hills and our newest additions Resene Automotive and Light Industrial, Railblaza and Rusler Fishing Ltd.

I'd also like to extend my gratitude to the staff at Yachting New Zealand, who do such a great job and are so passionate about what they do, as well as the board for their support, expertise and commitment to good governance. I believe the Yachting New Zealand board are leading the way in this area for any sport in this country.

We've had a couple of staff changes over the past 12 months. Ian Stewart joined us as the new high performance director, Ian Neely departed after nine years and added an enormous amount to our high performance team over that time and Julie Sutherland left after helping set up our member benefits card. We welcome Geoff Woolley as the new talent development manager, Peter Kadar as high performance



SAM BULLOCK. PHOTO: SAILING ENERGY / WORLD SAILING

## THE CREATION OF A NATIONAL SAILING AND COMMUNITY CENTRE WILL ALSO HAVE FAR-REACHING BENEFITS.

programme manager and Raynor Haagh as one of our regional support officers. We will soon be appointing a women's sailing manager, who we believe will fill a crucial role in the growth and development of female and youth sailing in this country, especially with gender and event equity being compulsory at the 2024 Paris Olympics.

It's just one of the many things to look forward to over the next year. Add in events like the 2019 49er/FX and Nacra 17 world championships next December and the further development of the Oceanbridge NZL Sailing Regatta and Tasman Series into world-recognised regattas and it's going to be a busy but rewarding time.

# 2017/18 CLUBS



IT'S ALWAYS A GOOD TIME TO GO SAILING. PHOTO: BAY OF ISLANDS SAILING CLUB

## 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
- Tutukaka Coast Youth 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
- 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

### 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 Boating Club
- Wanganui Sailing Club

# 2017/18 CLUBS



QUEEN CHARLOTTE 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



WAIMAKIRIRI SAILING & POWERBOAT CLUB

### OTAGO

- Broad Bay Boating Club
- Lake Dunstan Boat Club
- Macandrew Bay Boating Club
- 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



THE 420 CLASS WAS HOTLY CONTESTED AT THIS YEAR'S OCEANBRIDGE NZL SAILING REGATTA. PHOTO: YACHTING NEW ZEALAND

29er Class Association of NZ	NZ International Flying Dutchman Association
3.7 Owners Association	NZ International Optimist Dinghy Association
49er Association of New Zealand	NZ International Tornado Association
Classic Yacht Association of NZ	NZ Jollyboat Class Association
Elliott 5.9 Class Association	NZ Kite Racing Association
Europe Dinghy Class NZ	NZ Laser Association
Farr 1020 Owners Association	NZ OK Dinghy Association
Farr 11.6 Owners Association	NZ O'pen Bic Association
Farr MRX	NZ Paper Tiger Owners Association
Flying Fifteen NZ Inc. Association	NZ Radio Yachting Association
H28 Owners Association	NZ RS Feva Association
Hartley 16 Class Association	NZ R Class Squadron
International 470 Class	NZ Sunburst Association
The International Moth Class Association of NZL	NZ Team Sailing Association
The International Nacra 17 Class Association of NZ Inc	P Class New Zealand
Javelin Class Owners Association	Raven Owners Association
Lotus Owners Association	Reactor Yachting Association Inc
Magic 25 Class Association	Ross 780 Owners Association
Marauder 8.4 Owners Association	RSX Windsurfer Class Association
Noelx 22 Trailer Yacht Association	Starling Class New Zealand
Noelx 25 Trailer Yacht Owners Association	Stewart 34 Owners Association
NZ 18 Foot Skiff Association	Techno 293 OD Class Association
NZ 420 Class Association	Townson 32 Owners Association
NZ A-Class Catamaran Association	Tracker 7.7 Owners Association
NZ Blokart Association	Waszp Association of New Zealand Incorporated
NZ Finn Association	Weta Sailing Association Inc.
NZ Hansa Class Association	Young 88 Owners Association of NZ Inc.
NZ Hobie Class Association	Zephyr Owners Association

# MEMBERS



## 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  
Brian Smith  
Charles Webley  
Cecil Hood  
Colette Kraus  
David Abercrombie  
Des Brennan  
Doug Elder  
Douglas Reid  
Edward Goodwin  
Eric Mahoney  
Ernest Henshaw  
Graeme Kendall  
Graeme Robinson  
Harry Dodson  
Ian Clouston  
Ian Cook  
Jack Lloyd  
Jerry Payne  
John Parrish  
Joyce Talbot  
Lynton Bates  
Neil Gibbons  
Peter Hay  
Richard Brabant  
Rob Herries  
Ross May  
Russell Evans  
Russell Green  
Tony Brown  
Tony Kendall  
William Whitiskie

## COMMERCIAL MARITIME MEMBERS

Great Escape Yacht Charters  
Gulfwind Sailing Academy  
Harbour Sail  
Jack Tar Sailing Co.  
KORE Limited  
Learn2Sail  
Mysail Pty Ltd  
Oceania Medical Ltd  
Sailing Away School of Sailing  
Seawise Boating Education Ltd  
Yacht Racing Unlimited 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  
Nelson Bays Youth Team Racing Association  
NZ Schools Waterwise Inc  
NZ Trailer Yacht Association  
Ravensbourne Youth Yachting Trust  
RNZ Coastguard Boating Education  
Sail Northland Charitable Trust  
Sailability Auckland  
Sailability Northland Trust  
Sailability Taranaki  
Sailability Tauranga Charitable Trust  
Sailability Wellington Trust  
Sailability Whanganui  
Sea Education Aotea Charitable Trust  
Taranaki Outdoor Pursuits  
and Education Centre  
The Scout Association of New Zealand  
TS Talisman Sea Cadets  
Tup Radford Intercollegiate  
Yachting Academy  
Wellington Youth Sailing Trust  
Westlake Girls High School  
Whanganui Collegiate School Sailing Club  
YMCA Shakespeare Lodge  
Youth Sailing Academy Colville Inc  
Youthtown

# YACHTING NEW ZEALAND HIGH PERFORMANCE DIRECTOR IAN STEWART



LOGAN DUNNING BECK AND OSCAR GUNN IMPRESSED AT THIS YEAR'S SAILING WORLD CHAMPIONSHIPS IN AARHU. PHOTO: SAILING ENERGY / WORLD SAILING

Our Olympic sailors mark their time in clear four-year cycles and it's incredible how quickly that time frame rolls around.

We have just completed the sailing world championships in Aarhus, our pinnacle event for the year, and the countdown is on with 22 months remaining until the Tokyo Olympics.

We were disappointed not to pick up a medal in Aarhus but the bigger picture was at play and it was pleasing to qualify the six classes we had targeted before the event: Laser, Finn, 49er, 49erFX, Nacra 17 and men's 470. There are still opportunities for the other four classes to qualify the country but those sailors will also need to prove their capability to win a medal in Tokyo.

Often when we don't achieve the results we are looking for, it galvanises resolve and gives a desire to dig a little deeper and also review the way we go about our business. We have seen a lot of good results this year and, all in all, we are tracking well for 2020.

Our attention on Enoshima, the Olympic venue, really ramps up now as we focus on our venue development and become more familiar with Enoshima from a shore operations and weather point of view. Our sailors will also spend an increasing amount of time there to become more familiar with what they can expect when the Olympics roll around.

The power of strong squads is critical and this is no better exemplified by what we are seeing in the 49er class. We have three very capable combinations and adding to that is the return of Peter Burling and Blair Tuke, who announced recently their intention to defend their Olympic 49er title. That bodes well, not only for the Tokyo Games, but also for the development of our younger teams for the 2024 Paris Olympics. There's an added focus in New Zealand, particularly



OUR ATTENTION ON ENOSHIMA, THE OLYMPIC VENUE, REALLY RAMPS UP NOW AS WE FOCUS ON OUR VENUE DEVELOPMENT AND BECOME MORE FAMILIAR WITH ENOSHIMA FROM A SHORE OPERATIONS AND WEATHER POINT OF VIEW.

with the 49er, 49erFX and Nacra 17 world championships due to be hosted here towards the end of 2019.

We're also excited about a crop of new sailors coming through and we've seen some standout performances on the youth scene in 2018. World titles were won at the 29er world championships in Hong Kong and followed by a record-equalling four medals at the youth sailing world championships in Corpus Christi. Among those was gold to Josh Armit in the



SAM MEECH NARROWLY MISSED OUT ON A MEDAL AT THE SAILING WORLD CHAMPIONSHIPS. PHOTO: SAILING ENERGY / WORLD SAILING

boy's Laser Radial and he backed it up with silver at the recent Laser Radial youth worlds in Germany. It was also hard not to be impressed by the performance of Seb Menzies and Blake McGlashan who convincingly won the 420 world title, especially considering their age – Menzies is 13 and McGlashan 15.

It's always gratifying for a high performance team to know there are youngsters coming through but there is still some really important work that needs to be done to get our youth development programmes humming. We have had a successful year and it's a credit to the work done by Stu Thomas, who manages the youth programme, as well as youth head coach Matt Thomas and talent identification manager Geoff Woolley. We will soon add a women's sailing manager, who will play a critical role at a number of different levels. We need to improve the depth of female sailors in this country as the Olympics moves closer to gender equality but we also need to better understand how to retain more females in the sport. One of our mottos is sail for life and we see success in that role as being much wider than what happens at the high performance level.



VEERLE TEN HAVE COLLECTED SILVER AT THIS YEAR'S YOUTH SAILING WORLD CHAMPIONSHIPS IN CORPUS CHRISTI. PHOTO: SAILING ENERGY / WORLD SAILING

The next 22 months are critical for the high performance team. Success breeds success but it goes much deeper than that because achievements on the world stage have a significant impact on all levels of the sport and it's a responsibility we embrace.

#### 2018 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, Tom Saunders
- Finn:** Josh Junior
- Nacra 17:** Gemma Jones and Jason Saunders; Liv Mackay and Micah Wilkinson

#### OLYMPIC DEVELOPMENT SQUAD

- Finn:** Andy Maloney
- Laser:** Andrew McKenzie
- 49er:** Josh Porebski and Trent Rippey

#### AON FAST TRACK SQUAD

- 49er:** Logan Dunning Beck and Oscar Gunn
- 49er:** Isaac McHardie and William McKenzie
- 49erFX:** Erica Dawson
- Laser:** George Gautrey
- Women's 470:** Courtney Reynolds-Smith and Brianna Reynolds-Smith

#### 2017 NZL SAILING FOUNDATION YOUTH TEAM

- Boy's 420:** James Barnett and Sam Street
- Girl's 420:** Xanthe Copeland and Annabel Cave
- Boy's 29er:** Seb Lardies and Scott McKenzie
- Girl's 29er:** Crystal Sun and Olivia Hobbs
- Nacra 15:** Greta Stewart and Henry Haslett
- Boy's Laser Radial:** Josh Armit
- Girl's Laser Radial:** Annabelle Rennie-Younger
- Boy's RS:X 8.5:** Max van der Zalm
- Girl's RS:X 8.5:** Veerle ten Have

#### 2018 NZL SAILING FOUNDATION YOUTH TEAM

- Boy's 420:** Seb Menzies and Blake McGlashan
- Girl's 420:** Cara Higinbottom and Alice Floyd
- Boy's 29er:** Seb Lardies and Scott McKenzie
- Girl's 29er:** Sophia Fyfe and Alice Haslett
- Nacra 15:** Greta Stewart and Tom Fyfe
- Boy's Laser Radial:** Josh Armit
- Girl's Laser Radial:** Samantha Stock
- Boy's RS:X 8.5:** Max van der Zalm
- Girl's RS:X 8.5:** Veerle ten Have

# FROM THE CHIEF OPERATING OFFICER ANDREW CLOUSTON



THE VOLVO SAILING... HAVE A GO! INITIATIVE WAS HUGE SUCCESSFUL DURING THE VOLVO OCEAN RACE STOPOVER IN AUCKLAND. PHOTO: YACHTING NEW ZEALAND

Numbers don't tell the full story but a few related to some of our programmes over the past year give us great encouragement for the future development of sailing and boating.

More people have been introduced to the sport than ever before with record numbers for our Volvo Sailing... Have a Go! programme as well as increased membership at many clubs around the country.

On top of that, nearly 3500 members of the public got to experience sailing during a have a go activation while the Volvo Ocean Race was in Auckland.

We are working hard to give people the opportunity to go sailing which, we believe, will have a positive spinoff for clubs.

It's really pleasing to see the growth in a number of clubs in New Zealand. In general, membership numbers are trending up and some, like the Manly Sailing Club (73 percent increase over the last 12 months) and Mangonui Cruising Club (54 percent increase), have spiked significantly.

Factors like club rebuilds and a focus on running good

**THE GROWTH IS NOT JUST IN JUNIOR NUMBERS. MANY CLUBS ARE OFFERING ADULT LEARN TO SAIL PROGRAMMES WHICH HAS SEEN THE NUMBER OF PEOPLE OVERALL LEARNING TO SAIL JUMP 40 PERCENT IN THE LAST 12 MONTHS.**

programmes has seen clubs not only attract new but also retain existing members. Some of this is undoubtedly on the back of Emirates Team New Zealand's win at last year's America's Cup, especially driving more people towards learn to sail programmes.

The growth is not just in junior numbers. Many clubs are offering adult learn to sail programmes which has seen the number of people overall learning to sail jump 40 percent in the last 12 months.

The Volvo Sailing... Have a Go! programme had its best



season yet with 3700 children getting the chance go sailing. Its popularity meant we extended the season into term two and a feature of last summer was the work we did with St John's Rotary to provide sailing experiences for children from lower decile schools.

Volvo have signed on as principal partners of the programme for another five years and we thank them for their continued support. I'd also like to acknowledge Danika Mowlem and her team of instructors for providing such a rich experience to so many children. It's a long, hard season but also immensely rewarding.

We received some terrific feedback from the have a go sailing sessions we ran in the Viaduct Harbour during the three weeks of the Volvo Ocean Race stopover. Major events like that give us a great opportunity to promote our sport and clubs to the public. Most who went sailing had their names passed on to their local club so we're optimistic we'll see some more growth off the back of that.

One of the great by-products of this has been the utilisation of the four Topaz Omegas by clubs when Yachting New Zealand aren't using the boats. We've seen them go to clubs from the Waiheke Boating Club to Queen Charlotte Yacht Club as well as the Northland Charitable Trust who have started women's sailing and adult learn to sail programmes.

There was a really good atmosphere at the June Commodores Conference. One hundred delegates from 74 clubs converged on the Bucklands Beach Yacht Club and, for the first time, we had club managers and a handful of youngsters who have been identified as potential future leaders. As we have done in previous years, we surveyed delegates who overwhelmingly felt it was a very successful day and appreciated the insights from Yachting New Zealand and the time spent networking with other clubs.

Our four regional support officers have been busy getting around the clubs in their regions. We reviewed the programme towards the end of last year which saw some changes, the most significant of which was a realignment of the boundaries



## THE VOLVO SAILING... HAVE A GO! PROGRAMME HAD ITS BEST SEASON YET WITH 3700 CHILDREN GETTING THE CHANCE GO SAILING.

and reduction in the number of RSOs from five to four. One of the challenges we face is trying to fund everything we do, especially as we have to find funds for two-thirds of our budget in the development and participation areas. But we are fully committed to the RSO programme because we recognise they are a key link between clubs and Yachting New Zealand.

Finally, I'd like to touch on our new online PHRF system for keelboats that was launched recently. This will make it a simpler process for sailors and boat owners, providing them with more information about boats. It's also made it easier for clubs to upload results, meaning more results in the system and more accurate handicapping.

# YACHTING NEW ZEALAND COACHES & RACE OFFICIALS



146

## LEARN TO SAIL COACH

146 people attended courses run in Northland (24), Auckland (43), Waikato/Thames (26), Wellington (30), Canterbury (13) and Otago (10)

13

## KEELBOAT COACH

13 people attended keelboat coach courses in Auckland (8) and Canterbury (5)

135

## COACHES FORUMS

135 people attended a coaches forum in Northland (19), Auckland (30), Waikato (18), Tauranga (12), Wellington (16), Nelson/Marlborough (19), Canterbury (17) and Dunedin (4)

15

## UMPIRES

15 people attended a team's sailing umpire seminar in Warkworth

76

## COACHING 101

76 people completed the first level of online learning race official training start officiating course.

172  
The number of qualified race officials in New Zealand

653  
There are now 653 qualified coaches

# 2017/18 NATIONAL CHAMPIONS



KARLEEN DIXON AND HER CREW TOOK OUT THIS YEAR'S WOMEN'S KEELBOAT NATIONAL TITLE. PHOTO: ANDREW DELVES / ROYAL NEW ZEALAND YACHT SQUADRON

Yachting New Zealand recognise the following sailors as the national champion of each class for the 2017/2018 season. Congratulations to all.

CLASS/EVENT	WINNER
<b>3.7</b>	Derek Snow
<b>420</b>	Cole Tapper & Tyler Creevey (AUS)
<b>49er</b>	Logan Dunning-Beck & Oscar Gunn
<b>A Class</b>	Dave Shaw
<b>Elliot 5.9</b>	Craig Satterthwaite, Bart Bearda, Matt Kelway
<b>Etchells</b>	Martin Hill & crew in Etchells
<b>Europe</b>	David Tucker
<b>Finn</b>	Karl Purdie
<b>Flying Dutchman</b>	Andrew Mckee & Dave Hislop
<b>Flying Fifteen</b>	Murray Gilbert and Jon Burgess
<b>Hansa Class - Liberty</b>	Paulien Chamberlain
<b>Hartley TS16</b>	Gareth Insley & Tim Lynchblosse
<b>Javelin</b>	Philip McNeil & Craig Gilbert
<b>Javelin – Sanders Cup</b>	Philip McNeil & Craig Gilbert
<b>Jollyboat</b>	Hamish Hall Smith
<b>Kites</b>	Sam Bullock
<b>Laser</b>	Andrew McKenzie
<b>Laser Radial</b>	Josh Armit
<b>Match Racing</b>	Andy Maloney & Crew
<b>Moth</b>	Pierluigi de Felice
<b>Noelx 25</b>	Phil Heseltine
<b>OK Dinghy</b>	Luke O'Connell
<b>O'pen Bic</b>	Travis Wadley
<b>Open Teams Sailing</b>	Kiwi Team Racing
<b>Optimist</b>	Fletcher Walters
<b>P Class (Tanner Cup)</b>	Nathan Vince
<b>P Class (Tauranga Cup)</b>	Seb Menzies
<b>Paper Tiger</b>	Hayden Percy
<b>PHRF</b>	Div 1 James McDowell & crew, Div 2 Simon Liddell & crew
<b>R class (Leander Cup)</b>	Paul Roe and Malcolm Snowdon
<b>Ross 780</b>	Karl Banks
<b>RS Feva</b>	Harrison Baker & Max Henshaw
<b>RS:X Board</b>	Max van der Zalm
<b>Secondary Schools School Teams Sailing</b>	Auckland Grammar School
<b>Secondary Schools Keelboat</b>	Selwyn College
<b>Starling</b>	Sean Herbert
<b>Starling Match Racing</b>	Thomas Mulcahy
<b>Sunburst</b>	Andrew Brown & Cameron Brown
<b>Tornado</b>	Dave Shaw & Susan Shaw
<b>Trailer Yachts</b>	Div A Richard Hawkins, Div B Andrew May
<b>Waspz</b>	Bruce Carson
<b>Womens Keelboat</b>	Karleen Dixon
<b>Y88</b>	Zane Gifford & crew
<b>Youth Match Racing</b>	Leonard Takahashi & crew
<b>Zephyr</b>	Greg Wright

# 2018 COMMITTEES



THE HANSA LIBERTY OPENS UP HIGH PERFORMANCE SAILING TO EVERYONE

## AUDIT COMMITTEE

Jan Dawson (chair), Greg Knowles, John Cobb, Jenny de Lisle, Murray Brown  
Ex-officio members: David Abercrombie, Dianne Logan

## CRUISING INSHORE AND OFFSHORE RACING COMMITTEE (CIORC)

Mark Mulcare, Dave Roberts, Simon Hull, Simon Manning, Bob Still.  
Ex-officio members: David Abercrombie, Andrew Clouston, Kelly Mulcahy

## COMMITTEE FOR SAILORS WITH DISABILITIES

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

## OLYMPIC AND HIGH PERFORMANCE COMMITTEE

Jan Dawson (chair), Grant Beck, Andrew Knowles, Leslie Egnot, Dave Mackay, Polly Powrie  
Ex-officio members: David Abercrombie, Ian Stewart, Geoff Woolley

## RACE OFFICIALS COMMITTEE

John Parrish (chair), Ian Clouston, John Grace, Russell Green, Ross May, Ryan Parkin, Jamie Sutherland  
Ex-officio members: David Abercrombie, Andrew Clouston, Danika Mowlem

## YACHT INSPECTORS

Tim Bingham (Northland), Bruce Birnie (Waikato/Thames), Colin Booth (Auckland), Peter Boyd (Northland), Colin Browne (Northland), Grahame Browne (Auckland), Don Burch (Northland), John S Burns (East Coast NI), Colin Carey (Otago), Rob Carpenter (Nelson/Marlborough), David Chalmers (Wellington), Tim Clissold (Auckland), Gavin Cooke (Nelson/Marlborough), Mark Gibbs (Nelson/Marlborough), Bruce Goodchap (Bay of Plenty), Christopher (Kit) Grigg (Canterbury), Owen Hanley (Auckland), Brian Hepburn (Northland), Kevin Johnson (Auckland), Ted Leeds (Northland), Duthie Lidgard (Auckland), Kevin Lidgard (Auckland), Andrew Lodge (Northland), Jim Lott (Auckland), Ian Mason (Northland), Mike McCormick (Bay of Plenty), Kim McMorran (Wellington), Kevin Oliver (East Coast NI), Mitch Pascoe (Waikato/Thames), David Pinker (Nelson/Marlborough), Don Pollock (Northland), Martin Robertson (Northland), Geoffrey Roper (Auckland), Lester Smith (Northland), Bryan Treleaven (Canterbury), Jim Varney (Auckland), Braden Weber (Auckland), Robert Williamson (Wellington), Angus Willison (Auckland), Richard Wilson (Northland), Robert Wilson (Auckland), Ian Wood (Northland)

# 2017 EXCELLENCE AWARDS



EMIRATES TEAM NEW ZEALAND CELEBRATE WINNING THE AMERICA'S CUP. PHOTO: ACEA

## HRG SAILOR OF THE YEAR EMIRATES TEAM NEW ZEALAND

All of the odds were stacked against them. The rules were changed, the other teams ganged up against them and they very nearly didn't have enough money to put a campaign together. But they did. And they won the 35th America's Cup in emphatic fashion, beating Oracle 7-1 in the America's Cup match (it was more like 8-1 given Team New Zealand started on -1 due to another rule that favoured the holders). Emirates Team New Zealand turned up in Bermuda with the

most innovative boat, most notably cyclors instead of grinders who helped fuel the thirsty hydraulics and Glenn Ashby's wing controls, dubbed the X-box. The victory captured the imagination of the New Zealand public, with thousands turning out for parades and other events up and down the country. As PJ Montgomery famously said, "once again, the America's Cup is now New Zealand's cup".

## VOLVO YOUNG SAILOR OF THE YEAR KATE AND GRETA STEWART (MURRAY'S BAY SAILING CLUB)

New Zealanders have won 55 medals at the youth worlds but only a handful have won multiple medals. Among that group, which includes the likes of Chris Dickson, Russell Coutts and Sam Meech, are now Kate and Greta Stewart after they won their second bronze medal in the 29er at the 2016 Aon Youth Sailing World Championships in Auckland. Greta is now sailing a Nacra 15 and won bronze with Tom Fyfe at this year's youth worlds while Kate is taking a break as she studies for a medical degree.



KATE (LEFT) AND GRETA STEWART. PHOTO: SAILING ENERGY / WORLD SAILING

## NESPRESSO COACH THE YEAR MURRAY JONES AND RAY DAVIES

## ZHIK OFFICIAL OF THE YEAR DOUG ELDER

## NEW ZEALAND PRESIDENT'S AWARD

Torbay Sailing Club for outstanding event delivery and Emirates Team New Zealand's board of directors for helping deliver the America's Cup

# 2017 EXCELLENCE AWARDS



SEB MENZIES PICKED UP THE AON EMERGING TALENT AWARD

## AON EMERGING TALENT AWARD

**Seb Menzies** (Murrays Bay Sailing Club)

## YACHTING NEW ZEALAND SERVICE AWARDS FOR 2018

**Peter Dawson** – for helping deliver an outstanding 2016 Aon Youth Sailing World Championships

**Matteo de Nora** – for services to Emirates Team New Zealand

**Richard Gifford** – for services to Queen Charlotte Yacht Club

**Ray Haslar** – for services to Kerikeri Cruising Club

**Helena Horswell** – for services to Royal Akarana Yacht Club

**Gary Key** – for his support of sailing through St John's Rotary

**Scott Leith** – for services to Murrays Bay Sailing Club

**Ian Wallace** – for services to Panmure Lagoon Sailing Club

## YACHTING NEW ZEALAND CRUISING AWARDS FOR 2017

**Emily Riley** – solo circumnavigation of New Zealand

## YACHTING NEW ZEALAND PERFORMANCE AWARDS FOR 2017

**George Anyon, Taylor Balogh and Matthew Hughes** – 3rd 2017 World Youth Match Racing Championships

**Peter Burling** – 2nd 2017 Moth world championships

**Conrad Colman** – 1st Kiwi to start and finish Vendee Globe

**Emirates Team New Zealand** – Winners 2017 America's Cup

**Giacomo, Jim Delegat and crew** – Overall winners 2016 Sydney to Hobart race

**Alex Maloney and Molly Meech** – 3rd 2017 49erFX world championships, 2nd Kiel Week

**David McDiarmid, Matthew Steven, Bradley Collins** – 1st 2017 18ft skiff European championships,  
3rd 2017 JJ Giltinan Championships

**NZL Sailing Team** (Youth America's Cup) – 2nd 2017 Red Bull Youth America's Cup

**Phil Robertson, Will Tiller and Stewart Dodson** – 1st 2017 World Match Racing Tour

## YACHTING NEW ZEALAND YOUTH PERFORMANCE AWARDS FOR 2017

**Josh Armit** (Murrays Bay Sailing Club) – 1st 2017 under-17 Laser Radial youth world championships

**Mattias Coutts** (Manly Sailing Club) – 1st 2017 under-13 O'pen Bic world championships

**Sean Herbert** (Torbay Sailing Club) – 1st 2017 under-17 O'pen Bic world championships

**Seb Lardies and Scott McKenzie** (Kohimarama Yacht Club) – 5th 2017 29er world championships,  
1st 29er US national championships,

**Eli Liefting and Rose Dickson** (Royal Akarana Yacht Club) – 1st 2017 RS Feva world championships

**Seb Menzies** (Murrays Bay Sailing Club) – 1st 2017 Optimist national championships

**Courtney and Brianna Reynolds-Smith** (Murrays Bay Sailing Club) – 1st 2017 under-20 470 junior world championships

**Kate and Greta Stewart** (Murrays Bay Sailing Club) – 3rd 29er 2016 Aon Youth Sailing World Championships

See [yachtingnz.org.nz](http://yachtingnz.org.nz) for previous winners in the awards archive

# STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018



ENTITY FUNDS	Note	2018 \$	2017 \$
General Funds		585,385	590,633
Designated Funds		692,104	529,162
Restricted Funds		2,169,597	2,223,833
<b>TOTAL ENTITY FUNDS</b>	2	<b><u>\$3,447,086</u></b>	<b><u>\$3,343,628</u></b>
<b>CURRENT ASSETS</b>			
Cash and Bank Deposits		2,347,086	2,631,335
Accounts Receivable		58,766	10,401
Prepayments and Sundry Debtors		344,932	182,867
Investments	3	<u>2,214,267</u>	<u>2,078,233</u>
<b>TOTAL CURRENT ASSETS</b>		<b><u>4,965,051</u></b>	<b><u>4,902,836</u></b>
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	5	381,381	351,912
Intangible Assets - Software	6	<u>169,450</u>	<u>15,500</u>
		<b>550,831</b>	<b>367,412</b>
<b>TOTAL ASSETS</b>		<b><u>5,515,882</u></b>	<b><u>5,270,248</u></b>
<b>LESS CURRENT LIABILITIES</b>			
Accounts Payable		231,409	235,255
Prepaid Affiliation Fees			11,868
Accruals		328,155	418,182
Grants In Advance		<u>1,509,232</u>	<u>1,261,315</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>2,068,796</u></b>	<b><u>1,926,620</u></b>
<b>NET ASSETS</b>		<b><u>\$3,447,086</u></b>	<b><u>\$3,343,628</u></b>

For and on behalf of the Board

Greg Knowles

Board Chairman

David Abercrombie

Chief Executive

# STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2018



	Note	2018 \$	2017 \$
<b>Operating Revenue</b>			
Affiliation Fees		466,852	466,822
Gain on Asset Disposal		4,572	
Grants, Sponsorship and Donations - Operating	10	4,565,262	4,434,753
Other Income	11	563,164	1,728,647
<b>Total Operating Revenue</b>		<b>5,599,850</b>	<b>6,630,222</b>
<b>Operating Expenses</b>			
Administration		484,593	487,805
Advocacy		10,925	6,109
Audit Fee		11,500	14,150
Depreciation and Writeoff of Assets	5, 6	119,861	259,639
Olympic Programme		1,765,505	1,701,472
Other Operating Expenses		284,967	159,238
Personnel		1,875,049	1,794,433
Programmes and Training Courses	11	361,800	1,996,732
Registrations, Handicaps and Safety		10,507	17,026
Talent Development		836,601	627,546
<b>Total Operating Expenses</b>		<b>5,761,308</b>	<b>7,064,150</b>
<b>Operating Loss before Investment Income and Capital Grants</b>		<b>(161,458)</b>	<b>(433,928)</b>
Investment Income		169,788	129,448
<b>Profit/ (Loss) for the Year before Capital Grants</b>		<b>8,330</b>	<b>(304,480)</b>
Capital Grants		23,222	28,418
<b>Profit/ (Loss) for the Year before other Comprehensive Income</b>		<b>31,552</b>	<b>(276,062)</b>
<b>Other Comprehensive Income</b>			
Net change in fair value of available-for-sale financial assets		71,906	70,121
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>103,458</b>	<b>(205,941)</b>

# STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2018



## STATEMENT OF CHANGES IN EQUITY For Year Ended 30 June 2018

	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
<b>Total Comprehensive Income for the year</b>	<b>(276,062)</b>	<b>70,121</b>	<b>(205,941)</b>
<b>Closing Balance, June 2017</b>	<b>\$3,203,098</b>	<b>\$140,529</b>	<b>\$3,343,628</b>
Opening Balance, July 2017	\$3,203,098	\$140,529	\$3,343,628
Profit for the year	31,552		31,552
Net change in fair value of available-for-sale financial assets		71,906	71,906
<b>Total Comprehensive Loss for the year</b>	<b>31,552</b>	<b>71,906</b>	<b>103,458</b>
<b>Closing Balance, June 2018</b>	<b>\$3,234,650</b>	<b>\$212,435</b>	<b>\$3,447,086</b>

# STATEMENT OF CASHFLOWS FOR YEAR ENDED 30 JUNE 2018



	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash was provided from		
Grants	4,853,888	5,402,030
Affiliation fees	471,020	476,737
Investment Income	169,788	129,448
Other Income	550,249	1,901,147
	<b>6,044,945</b>	<b>7,909,362</b>
Cash was applied to		
Payments to suppliers/employees	5,966,359	6,365,361
Net Cash inflow (outflow) from operating activities	<b>78,586</b>	<b>1,544,001</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash was provided from		
Disposal of Property Plant and Equipment	4,661	2,000
Cash was applied to		
Purchase of Property, Plant and Equipment & Software	(303,368)	(104,550)
Purchase of Investments	(64,128)	(140,102)
	<b>(367,496)</b>	<b>(244,652)</b>
Net Cash inflow (outflow) from investing activities	<b>(362,835)</b>	<b>(242,652)</b>
Net Increase (Decrease) in cash held	<b>(284,249)</b>	1,301,349
Add cash at start of the year	2,631,335	1,329,986
<b>Balance at end of year</b>	<b>2,347,086</b>	<b>2,631,335</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2018



## 1. 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	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 closing 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2018



## 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.

## 2. Entity Funds

	2018 \$	2017 \$
General Funds	585,385	590,633
Designated Funds	692,104	529,162
	<b><u>\$1,277,489</u></b>	<b><u>\$1,119,795</u></b>
<b>Restricted Funds</b>		
Olympic and High Performance	1,737,284	1,716,178
Sailing Have A Go	355,300	361,768
St John's Rotary Scholarship	77,012	145,887
	<b><u>\$2,169,596</u></b>	<b><u>\$2,223,833</u></b>
<b>Total Entity Fund</b>	<b><u>\$3,447,085</u></b>	<b><u>\$3,343,628</u></b>

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

**Designated Funds** are funds that are designated by the Board to develop the sport of yachting and are used for projects as approved by the Board. Yachting New Zealand Youth Scholarship has been separated from St Johns Rotary Scholarship in 2018 and is classified as a designated fund.

## 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

# NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2018



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.

### 3. Investments

	2018	2017
Bonds	1,195,533	1,091,183
Equities	598,700	535,979
Property	59,113	54,632
Cash	<u>360,920</u>	<u>396,439</u>
	<u>2,214,266</u>	<u>2,078,233</u>

All available for sale investments are financial assets

### 4. Reconciliation of Cashflow with Operating profit

	2018	2017
<b>RECONCILIATION WITH REPORTED OPERATING PROFIT</b>		
<b>Reported (Loss)/Surplus</b>	<b>103,458</b>	<b>(205,941)</b>
<b>Add/(Less) non cash items:</b>		
Depreciation & Writeoff	119,860	258,503
Net change in fair value of investments	(71,906)	(70,121)
Loss/(Gain on Sale) of Property Plant & Equipment	(4572)	1,136
	<u>146,840</u>	<u>(16,423)</u>
<b>Add/(less) movements in other working capital items</b>		
(Increase)/Decrease in Prepayments/Sundry Debtors	(162,065)	271,551
(Increase)/Decrease in Accounts receivable	(48,365)	158,416
Increase/(Decrease) in Accounts payable	(3,846)	5,769
Increase/(Decrease) in Accruals	(90,027)	173,961
Increase/(Decrease) in Grants In Advance	247,917	938,859
Increase/(Decrease) in Prepaid Subscriptions	(11,868)	11,868
	<u>(68,254)</u>	<u>1,560,424</u>
<b>Net Cash inflow(outflow) from operating activities</b>	<u>78,586</u>	<u>1,544,001</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2018



## 5. Property, Plant & Equipment

	Cost	2018		
		Accumulated Depreciation	Book Value	Depreciation Expense
Coach Boats	630,314	443,088	187,226	61,877
Coaching Equipment	131,663	63,481	68,182	17,975
Office Equipment & Furniture	397,842	373,310	24,532	11,483
Trailers	102,654	59,741	42,913	7,515
Training Boats	223,735	182,772	40,963	21,011
<b>TOTAL</b>	<b>1,486,208</b>	<b>1,122,392</b>	<b>363,816</b>	<b>119,861</b>

In 2018 there is Capital Work in Progress of \$17,565. (2017: Nil)

	Cost	2017		
		Accumulated Depreciation	Book Value	Depreciation Expense
Coach Boats	636,235	389,603	246,632	62,591
Coaching Equipment	81,963	46,714	35,249	14,684
Office Equipment & Furniture	116,183	99,032	17,151	8,297
Trailers	87,136	73,008	14,128	6,613
Training Boats	200,513	161,761	38,752	45,028
<b>TOTAL</b>	<b>1,122,030</b>	<b>770,118</b>	<b>351,912</b>	<b>137,213</b>

	2018	2017
Opening Carrying Value	351,912	450,471
Additions	131,853	89,050
Disposals	(89)	(2,000)
Depreciation and Write-off	119,860	185,609
Closing Carrying Value	363,816	351,912

In 2017 the useful life of the Property and Plant including the Olympic boats, was reassessed and assets with a book value of \$73,149 was fully amortised during the year.

# NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2018



## 6. Intangible Assets

	Cost	Accumulated Amortisation	Book Value	Amortisation Expense
<b>2018</b>				
Capital Work In Progress			169,450	
<b>2017</b>				
Software	267,245	267,245	0	74,030
Capital Work In Progress			15,500	
			<b>2018</b>	<b>2017</b>
Opening Carrying Value			15,500	74,030
Additions			153,950	15,500
Write-off of Assets				74,030
Closing Carrying Value			169,450	15,500

In 2017 the intangible assets were reassessed with a book value of \$74,030 being written off.

# NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2018



## 7. 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:

	<b>2018</b>	<b>2017</b>
Less than 1 year	21,921	21,912
1 to 5 years		0
	<u><b>\$21,921</b></u>	<u><b>\$21,912</b></u>

The expense for the year was \$87,684 (2017 - \$87,585).

Capital Commitment – At balance date the commitment in relation to the CRM, Website and PHRF is \$114,785.

## 8. Contingent Liabilities

Yachting New Zealand has a contingent liability under an indemnity for international shipping amounting to \$88,650 (2017: \$35,000)



# NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2018



## 10. Community Trust Grants, Donations and Sport NZ

Grants and Donations recognized in the income statements include:

	2018	2017
Operational Grants and Donations		
New Zealand Community Trust	138,492	213,637
Lion Foundation	80,000	98,421
Halberg Trust	12,000	12,000
Far North Trust	46,667	35,000
Trillian Trust		7,642
Infinity Foundation		4,348
Capital Grants and Donations		
Sport New Zealand		
High Performance Sport New Zealand	23,222	3,650
Lion Foundation		13,000
NZL Sailing Foundation		11,768
<b>Sport NZ Grant</b>		
Participation	279,560	271,182
High Performance	3,346,176	2,667,044

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

In 2017 Yachting New Zealand held the Aon Youth Worlds Sailing Championship. Included in the 2017 comparative Operating Revenue is \$1,696,977 and in Operating Expenses is \$1,676,963 relating to this.

## 12. Related Party Transactions

Key Management Remuneration

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

	Number	2018 \$	Number	2017 \$
Management	6	806,348	6	632,396
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 YEAR ENDED 30 JUNE 2018



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 2018, 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 2018 and its financial performance and cashflows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

### 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 Public Benefit Entity Standards Reduced Disclosure Regime 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.

# AUDITOR'S REPORT FOR YEAR ENDED 30 JUNE 2018



Chartered Accountants | Business Advisers

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](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.

A handwritten signature in blue ink that reads "HLB Mann Judd".

HLB Mann Judd  
10 August 2018  
Auckland

# INCOME STATEMENT DETAIL FOR YEAR ENDED 30 JUNE 2018



	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2018	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2017
<b>Income</b>								
Affiliation Fees	466,852			466,852	466,822			466,822
Funding From Sport NZ	209,560	70,000		279,560	228,182	43,000		271,182
Funding From High Performance Sport NZ			3,346,176	3,346,176			2,667,044	2,667,044
Promotion & Communications	16,617			16,617	22,504			22,504
Sponsorship	199,255		439,145	638,400	180,341	505,957	384,658	1,070,956
Donations and Grants	279,338		21,788	301,126	274,908	150,663		425,571
Programmes and Training Courses	176,942			176,942	159,555			159,555
Registrations, Handicaps and Safety	80,041			80,041	57,626			57,626
Gain/Loss on Asset Disposal			17,487	17,487				-
Investment Income	36,280	18,642	114,866	169,788	31,049	19,938	78,461	129,448
General Income	7,790	143,553	125,306	276,649	32,763	1,214,940	241,259	1,488,962
<b>Total Income</b>	<b>1,472,675</b>	<b>232,195</b>	<b>4,064,768</b>	<b>5,769,638</b>	<b>1,453,750</b>	<b>1,934,498</b>	<b>3,371,422</b>	<b>6,759,670</b>
<b>Expenditure</b>								
Promotion & Communications	69,340	174,425		243,765	54,391	74,146		128,537
Administration Expenses	205,261	1,475	277,857	484,593	192,219	2,108	293,478	487,805
Advocacy	10,925			10,925	6,109			6,109
Audit Fees	11,500			11,500	11,050	3,100		14,150
Depreciation and Write Off of Assets	36,179		83,682	119,861	109,076	-	150,565	259,641
Personnel	826,757		1,048,292	1,875,049	828,036	167,384	799,013	1,794,433
Governance and Committees	32,759		8,443	41,202	26,602		4,096	30,698
Programmes and Training Courses	297,053	43,456	21,291	361,800	270,934	1,713,517	12,281	1,996,732
Olympic			1,765,505	1,765,505			1,701,472	1,701,472
Talent and Development			836,601	836,601			627,546	627,546
Registrations, Handicaps and Safety	10,507			10,507	17,027			17,027
<b>Total Expenditure</b>	<b>1,500,281</b>	<b>219,356</b>	<b>4,041,671</b>	<b>5,761,308</b>	<b>1,515,444</b>	<b>1,960,255</b>	<b>3,588,451</b>	<b>7,064,150</b>
<b>Operating Surplus/(Deficit)</b>	<b>(27,606)</b>	<b>12,839</b>	<b>23,097</b>	<b>8,330</b>	<b>(61,694)</b>	<b>(25,757)</b>	<b>(217,029)</b>	<b>(304,480)</b>
<b>Funds Transfer</b>				-	74,030	(74,030)		-
<b>Capital Grants and Donations</b>			23,222	23,222	24,768		3,650	28,418
<b>Net Change in Fair Value of Available for Sale Investments</b>	15,893	7,946	48,067	71,906	16,754	10,596	42,771	70,121
<b>Net Movement</b>	<b>-11,713</b>	<b>20,785</b>	<b>94,386</b>	<b>103,458</b>	<b>53,858</b>	<b>-89,191</b>	<b>-170,608</b>	<b>-205,941</b>
Opening Fund Balance 1 July 2017	952,398	529,163	1,862,067	3,343,628	898,540	618,353	2,032,675	3,549,569
Closing Fund Balance 30 June 2018	940,685	549,948	1,956,453	3,447,086	952,398	529,163	1,862,067	3,343,628

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 \$585,385 and Restricted Funds of \$355,300

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

# BOARD MEMBERS BOARD REPORT FOR YEAR ENDED 30 JUNE 2018



**GREG KNOWLES**

Greg has spent the past 22 years at KPMG where he leads their New Zealand deal advisory, tax practice, and is also on their board. The two-time Olympian (he was fifth with Murray Jones in the Flying Dutchman at the 1988 Olympics and fourth in 1992) is also a member of the board appointments panel and is an Olympic selector for Snow Sports New Zealand.



**SARAH MEIKLE**

Sarah is a highly accomplished marketing and brand management professional, having led the Positively Wellington Tourism marketing team since 2007, and recently stepped into the role of Wellington Culinary Events Trust chief executive and Visa Wellington on a Plate festival director. She has plenty of international experience, having worked in Australia, the UK, Europe, India, Latin America, South Africa and the Middle East.



**STEPHEN REINDLER**

Stephen brings a wealth of governance experience to his directorship role, and is presently on the boards of Meridian Energy, Naylor Love Enterprises, Resolve Group and Broome International Airport Group. He's also an advisor to Transfield Services. Prior to 2008, Stephen spent more than 10 years as general manager engineering at Auckland International Airport Ltd, with a 22-year career with New Zealand Steel and BHP Steel Ltd before that.



**ANGUS HASLETT**

Angus has a strong commercial background in the primary industry and is currently CRV Oceania managing director. He's also been heavily involved in sailing (mostly through his two children) and is a former New Zealand International Optimist Dinghy Association president.



**JENNY DE LISLE**

Jenny is a chartered accountant and since 1991 has been a principal in an accountancy practice specialising in small businesses. Sailing is in Jenny's blood and she has been heavily involved in the sport, as a sailor, finance manager for major regattas like the P-Class and Optimist national championships and she was also one of the founders of the Women on Water (WOW) programme which encourages women to try sailing.



**VIKI MOORE**

Based in Canterbury, Viki has a background in sales and marketing in the travel industry, and more recently in politics. She is very active in the sailing community, from working in the industry and racing and cruising in her Young 88 to presiding over the Little Ship Club of Canterbury and founding the Women Who Sail New Zealand Facebook group. In 2016, Viki received a Yachting New Zealand Service Award for services to yachting in Canterbury.



**MURRAY BROWN**

Murray has spent more than 30 years in the finance sector, initially in share broking but more recently in funds management, and is also a member of the Institute of Directors. He also has a strong grassroots sailing background, and is a former Starling national champion, and was the Paremata Boating Club's treasurer for a number of years.



**JOHN COBB**

John has a raft of professional experience, having spent 20 years in investment banking and wealth management before a move into the construction industry, and is also on a number of boards. He's also a keen sailor, having raced keelboats both locally and overseas, and in 2017 competed in the World Masters Games.

## BOARD DIRECTORS

BOARD DIRECTORS	TYPE	NUMBER OF MEETINGS	MEETINGS ATTENDED
Greg Knowles	Elected	6	6
John Cobb	Appointed	5	3
Sarah Meikle	Elected	6	5
Steve Reindler	Appointed	6	5
Angus Haslett	Elected	6	5
Jenny de Lisle	Elected	6	6
Murray Brown	Appointed	6	6
Viki Moore	Elected	6	5

## GENDER DIVERSITY

The 2017/18 board was made up of 37.5 percent females and 62.5 percent males.

# OUR TEAM



**PATRON**  
The Right Honourable  
**Dame Patsy Reddy**  
GNZM, QSO

## MANAGEMENT

(front L to R) Julie Sutherland, David Abercrombie, Dianne Logan, Beth Orton  
(middle L to R) Michael Brown, Peter Kadar, Geoff Woolley, Ian Stewart  
(back L to R) Stuart Thomas, Andrew Clouston, Danika Mowlem, Angus Willison  
Absent: Kelly Mulcahy, Gareth Moore, Matt Thomas, Nathan Handley, Mark Howard



## NZCT REGIONAL SUPPORT OFFICERS

(L to R) Wayne Holdt, Ian Gardiner, Kim Admore, Raynor Haagh





JOSH JUNIOR HAS MADE AN IMPRESSIVE RETURN TO THE FINN AFTER HELPING EMIRATES TEAM NEW ZEALAND WIN THE AMERICA'S CUP. PHOTO: SAILING ENERGY / WORLD SAILING

## OUR PARTNERS



**SPORT  
NEW ZEALAND**



**HIGH PERFORMANCE  
SPORT NEW ZEALAND**

## OUR SPONSORS

