



Annual Report
2015/2016





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



PATRON

His Excellency
Lieutenant General
The Right Honourable
Sir Jerry Mateparae



THE BOARD

FROM LEFT: Angus Haslett, Greg Knowles, Irene Hayward, John Cobb,
Jenny de Lisle, Stephen Reindler, Ray Haslar (Absent: Sarah Meikle)



MANAGEMENT

FROM LEFT: Jodie Bakewell-White, Julie Sutherland, Andrew Clouston, Mike Hall-Taylor, Danika Mowlem, Beth Orton, Stuart Thomas, David Abercrombie, Ian Neely, Kelly Mulcahy, Jez Fanstone (Absent: Dianne Logan, Angus Willison, Nathan Handley, Mark Howard)



NZCT REGIONAL SUPPORT OFFICERS

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



FROM THE CHAIRMAN GREG KNOWLES

It's been another busy year and we are proud of our clubs, class associations and maritime members that support Yachting and Boating, from recreational to competitive, throughout New Zealand.

Yachting New Zealand's role is "To foster and promote the sport of yachting and the recreation of yachting and boating in all its forms". We are mindful that our strategy to "access, enjoy and succeed" on the water, can only be achieved across the country through our 111 member clubs and their many supporters and volunteers.

After a long period of consultation, we have adopted a new levy system which has been rolled out during the year without too much drama. About half of our clubs have elected into the member card system which is a platform to deliver discounts and benefits to individual club members from our commercial partners. Some clubs are having to tweak their constitutions and some are reluctant to provide their individual member details. Ultimately, these are matters for our clubs to determine and we respect their wishes. As a national body, we can add more value with higher levels of transparency allowing us to better understand the individual club members.

Members' levies account for approximately one third of the cost of services provided directly back to members. Yachting New Zealand's financial performance therefore reflects the reliance we have on our external funders and sponsors to achieve our goals. In particular, Sport NZ, High Performance Sport NZ, Lion Foundation, NZCT, Foundation North, NZL Yachting Trust and our commercial sponsors including Aon, Volvo, HRG, Zhik, Maersk Line and Oceanbridge. We continue to ensure that funding streams are available and developed from other sources. We thank all our financial supporters for their commitment to our sport.

In an environment that is becoming more bureaucratic and complex for voluntary run organisations, this external support ensures that we can carry on with things such as our Regional





Support Officers, coach and official education, Commodores' Conference, Volvo Sailing... Have a Go! and advocacy work regarding health and safety, environmental and so forth. Events such as Volvo National Sailing and Boating Week allow people to experience time on the water and helps build interest and membership in our sport.

Being a sport which caters to all ages, we are very excited to be hosting the 2016 Aon World Sailing Youth Championships at Torbay in December. This is a huge undertaking with a very active organising committee ably led by Peter Dawson. It will be followed by the inaugural Oceanbridge NZL Sailing Regatta in February 2017 which is set to become the launch-pad for the next generation of New Zealand's Olympic sailors with a dedicated focus on Olympic and recognised youth classes. We are also looking forward to the 2017 World Masters Games, at Torbay, in April. These will be exciting events, building our profile and participation.

My thanks go to David and our team at Yachting New Zealand for their efforts during the year. Their dedication to deliver a wide range of services to members is crucial. Thanks also to the Board members for their contribution, Jamie McDowell and Peter Dawson retired from the Board at our last AGM after four years of service, and this year we welcomed Jenny and Angus.

I trust you have enjoyed your time on the water and are looking forward to the 12 months ahead.



FROM THE CHIEF EXECUTIVE DAVID ABERCROMBIE

Yachting and boating in New Zealand has experienced significant change over the past couple of years and overall I think we should be proud of our collective successes and achievements as we move into the next exciting phase of our development.

A year on from changing the club affiliation methodology, more than 60 clubs have joined the scheme with members reaping the benefits of our member card. Useful as proof of membership and affiliation, to help with entry into regattas or to comply with liquor licensing laws, the card has proven to be a real winner whilst providing financial benefits and exclusive discounts from the likes of Gofuel (BP, Z, and Mobil), Aon Insurance, Volvo, HRG and Air New Zealand, New Zealand Office Supplies and many more of our key partners and sponsors.

Technology has allowed us to develop the Yachting New Zealand mobile app helping overcome previous hurdles experienced in communicating with, and remaining relevant to our membership. The app is continually evolving and now provides a direct link to the Yachting New Zealand website, quick links to high interest areas such as the boat search, advocacy, the events calendar and club directory, news, member benefits, offers, social media and importantly the ability over time to communicate with the yachting and boating public to help them feel connected to the National Body and able to participate in our future.

The ability to understand who is actively involved and participating in yachting and boating throughout New Zealand has enabled us to attract new sponsors whilst growing relationships with existing sponsors. The very real risk of diminishing revenue from member clubs, gaming trusts and Sport New Zealand has meant we have had to look to other revenue sources, of which the member card and app are but two, as means of funding the services, programmes and support provided to clubs. Funding sport as a sector is getting more difficult year on year but I am confident that with greater club engagement and by working collaboratively we can develop new strategies to build a successful and sustainable future for yachting and boating in New Zealand. For those clubs yet to join, I encourage you to embrace change and contribute to an environment that is perhaps more relevant to new generations.

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

The success of the Aon National Youth Clinics was highlighted with the 2015 NZL Yachting Trust Youth Team winning four medals and placing a close second to Australia in the Nations Trophy at the 2015 ISAF Youth Sailing World Championships held in Langkawi, Malaysia. I would like to congratulate Ian Neely and Stuart Thomas on raising the bar in terms of performance and event delivery and for the legacy created through delivery of the 2015 Yachting New Zealand Youth Trials.

The NZL Sailing Team has performed with consistency and distinction once again this year. I would like to acknowledge the professional manner in which those who missed Olympic



selection have carried themselves and wish them every success in their future endeavours. Peter Burling and Blair Tuke, dominant in the 49er class, have clearly demonstrated the benefit of an unrelenting desire to improve, great coaching, detailed preparation and above all remarkable talent and teamwork. I am confident that the NZL Sailing Team will perform with distinction in Rio and our best wishes go out to them all while also wishing Emirates Team New Zealand every success for the upcoming Louis Vuitton series and 35th America's Cup.

The value of sponsors and partners is exemplified by Yachting New Zealand's relationship with Aon New Zealand. This two year partnership is providing much needed support to the Aon Fast Track programme and produced insurance savings to member clubs in excess of \$300,000. In addition World Sailing and Yachting New Zealand are proud to have Aon New Zealand as naming rights sponsor of the 2016 World Sailing Youth World Championships being held at Torbay in Auckland between December 14 and 20.

Support from the Lion Foundation, NZCT, Foundation North, Sport New Zealand, High Performance Sport New Zealand and our growing family of sponsors Volvo, HRG, Oceanbridge, Maersk Line, Zhik and the NZL Yachting Trust mean we have a loyal and growing team now helping Yachting New Zealand to deliver the programmes and events that are so vital to supporting clubs.

As an organisation we are indebted to the work of our Board, past chair Jamie McDowell and present chair Greg Knowles who have provided immense support and guidance through a significant period of change with vision and sound governance.

Yachting New Zealand is in a sound financial position and (after investment returns) showed a surplus of about \$100,000 in the 2016 year.

The Board is mindful of Yachting New Zealand's obligation to provide core services and add value to our member clubs. Part of our strategy to subsidise the cost of club services, is to invest into new sources of income and to establish a better connection with our membership through the club card and App as well as developing a new digital strategy. This approach has enabled us to attract new sponsors such as HRG and tell a better story of who we are to existing sponsors.

Our club services and sport development showed an operating deficit of about \$145,000. The biggest line items on the cost side are for people, premises and IT. We are working to reduce these costs for future years although ongoing (and escalating) IT costs seem to be a fact of life in the modern world.

There was also a decline in affiliation fees of about \$36,000 following the introduction of the new affiliation model in 2015. More clubs reporting their full membership and joining the member card scheme will help generate additional revenue from our Sponsors and Partners which will assist to maintain the affiliation levy at a sustainable level. Whilst the Board will be exploring all commercial funding and cost reduction opportunities, there may be a need to review the \$22 affiliation levy in the future.

While our long term future is paramount we must continue to manage the short term effectively and in collaboration with our members.

Finally I would like to thank the team at Yachting New Zealand. They have worked incredibly hard over this past year to support our member clubs and we are indeed fortunate to have without doubt, a tight knit group who are making a difference with an abundance of enthusiasm and passion for our sport.

CLUBS

NORTH ISLAND

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

NORTHLAND

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

BAY OF PLENTY

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

EAST COAST

Gisborne Yacht Club
Napier Sailing Club
Wairoa Yacht Club

WAIKATO/THAMES

Cambridge Yacht & Motorboat Club
Hamilton Yacht Club
Mercury Bay Boating Club
Ngaroto Sailing Club
Thames Sailing Club
Waikato Yacht Squadron

WELLINGTON

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

WEST COAST

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



SOUTH ISLAND

CANTERBURY

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

NELSON/MARLBOROUGH

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

WEST COAST

- Lake Brunner Yacht Club
- Lake Mahinapua Aquatic Club



OTAGO

- 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 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

MEMBERS

LIFE MEMBERS

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

PERSONAL MEMBERS

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

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 Thomsen 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



JEZ FANSTONE HIGH PERFORMANCE DIRECTOR

As I write this report we are counting down the days to the start of competition at the Rio 2016 Olympic Games.

I am very proud of the NZL Sailing Team sailors selected to the New Zealand Olympic Team this year, knowing that they have committed years of training to perform to their best in Rio.

We are well prepared to take on the challenge and the opportunity that Rio presents us, and all of our sailors have proven they are on track and in form.

Our team of twelve sailors includes six Olympic debutants (Alex Maloney, Molly Meech, Sam Meech, Gemma Jones, Daniel Willcox and Josh Junior), four sailors who have one Olympic Games under their belt (Paul Snow-Hansen, Jason Saunders, Blair Tuke and Polly Powrie), and two sailors (Jo Aleh and Peter Burling) for whom this will be their third Olympic Games.

Two crews will compete in exciting events that are new to the Olympic programme in 2016; they are the mixed gender multihull (Nacra 17) and the women's skiff (49erFX). Sailing will take place in front of the spectacular Rio skyline, which provides an unprecedented opportunity for our sport to showcase itself to a global audience.

Behind the scenes an accomplished and dedicated team of coaches and support staff commit massive time and effort to our programme, and I wish to thank them for that.

The Paralympic Games closely follow and New Zealand will be represented by the inspirational three-man Sonar crew of Rick Dodson, Chris Sharp and Andrew May.

While the spotlight shines on our Olympic and Paralympic Teams we continue to think ahead to the future. Yachting New Zealand's Youth Development Programme has advanced significantly with a goal to support the ongoing growth and development of youth sailors on the path to fulfilling their potential.

Together Ian Neely and Stuart Thomas are committed to the youth development programme and we appreciate the partnership we have with Aon who help us to deliver our Aon National Youth Clinics and support the Aon Fast Track Squad.

This December the 2016 Youth World Sailing Championships will be hosted in Auckland at the Torbay Sailing Club and our own NZL Yachting Trust Youth Team will have the opportunity to sail this pinnacle event on home waters. At the same time New Zealand's reputation as a great venue for major yachting events is enhanced and young New Zealanders will be inspired to give sailing a go.





NZL Sailing Team to Rio 2016

NZL SAILING TEAM TO RIO 2016

WOMEN'S 470 / Jo Aleh and Polly Powrie

49ER / Peter Burling and Blair Tuke

49ERFX / Alexandra 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

AON FAST TRACK SQUAD 2015

LASER / Andrew McKenzie (Kohimarama Yacht Club)

49ER / Jack Simpson and Logan Dunning Beck
(Wakatere Boating Club)

49ER / Isaac McHardie (Hamilton Yacht Club/
Wakatere Boating Club) and Trent Rippey
(Tauranga Yacht and Powerboat Club)

49ERFX / Erica Dawson (Murrays Bay Sailing Club)
and Ellie Copeland (Wakatere Boating Club)

MEN'S 470 / Zak Merton and Sam Barnett
(Tauranga Yacht and Powerboat Club)

NACRA 17 / Olivia MacKay (Napier Sailing Club)
and Micah Wilkinson (Ngaroto Sailing Club)



Aon Fast Track Squad 2015



ANDREW CLOUSTON

PARTICIPATION AND DEVELOPMENT MANAGER

This year has seen some great milestones in the area of participation and development.

The Yachting New Zealand Commodores Conference is always an uplifting event, working with committed, enthusiastic club leaders to help grow our sport; this year was no different. We had our best turn out to date this year, and I was encouraged by the positive energy in the room and the many constructive conversations had with groups of Commodores throughout the day. The average age in the room appeared younger than in previous years, a good sign; with that said, it would be fantastic to have a greater female representation among this group.

One of the sessions focussed on Quality Clubs, a takeaway from the session was the seven drivers of a quality club experience findings from research commissioned by Sport New Zealand. The study found what people are looking for in their club is: a friendly and welcoming environment, professionally well run clubs with sporting expertise, good communication, good facilities, a good social environment, great coaches and to be able to fulfil their potential (whichever level that may be at). This session challenged clubs to think about growing their club based on the needs of their participants and to keep providing a quality experience in mind.

Able supporting clubs in their work are our NZCT Regional Support Officers. This team continues to help clubs in the areas of programmes, events, club administration and governance, promotion, fundraising, succession planning and lifting the capability of volunteers and coaches.

This year marked a significant milestone in our efforts to protect our waters for boaties. Plan Change 4 to Northland's

Regional Coastal Plan became operative on the 9th of May. The outcome of this plan change is a result of nearly ten years of work to protect safe access to popular anchorages, harbour entrances, bays of refuge and navigational routes. The plan change includes new aquaculture exclusion zones and new wording acknowledging the significance of recreational water users; we now have certainty around particular areas and aquaculture prohibited in those zones. The key areas where significant aquaculture-free zones will come in to place include Whangaroa, the Cavalli Islands, Doubtless Bay, Bream Bay, the Bay of Islands and harbour access points including Whangaruru, Tutukaka and Whangarei entrances. The outcome has been described as "the most notable success in terms of protecting our coastline, coastal waters and anchorages from the adverse effects of aquaculture".

This coming year we are embarking on a new journey to help upskill coaches, race officials and volunteers. Yachting New Zealand will be launching an online learning platform, allowing people across the country to learn new skills wherever suits them, at a time that is most convenient for them. This helps us overcome some of the issues volunteers face including time pressures and geographical distance from where training takes place. This also allows us to improve the experience for participants on our practical courses; we will be able to deliver some theory online, allowing for more time for hands on work during the face to face sessions. I am looking forward to the opportunities that online learning will create for training across the board.

Our popular introductory sailing programme Volvo Sailing... Have a Go! hit its own milestone this year, turning 10 years old. In that time over 30,000 children have had the opportunity to get out on the water and have a go!

YACHTING NEW ZEALAND TRAINING OPPORTUNITIES

Over the past year just over 330 individuals around the country have taken a training course offered by Yachting New Zealand. Coaching and Race Management courses are run by Yachting New Zealand and hosted by the nation's clubs.

LEARN TO SAIL COACH

132 people attended courses run in Auckland (54), Northland (13), Wellington (11), Western Districts (17), Marlborough (6), Canterbury (8), Waikato (8), West Coast (10) and Bay of Plenty (5)

KEELBOAT COACH

15 people attended two Keelboat Coach courses held in Nelson/Marlborough (8) and Auckland (7)

RACE COACH

22 people attended three courses run in Auckland (7), Wellington (9), and Canterbury (6)

FORUM & NO EXCEPTIONS

18 people attended a Coaches Forum in Wellington, and 11 people attended a Halberg No Exceptions Training course in Auckland

CLASS WORKSHOPS (OPTIMIST)

52 people attended five workshops run in Auckland (15), Napier (10), Wellington (15) and Canterbury (12)

RACE MANAGEMENT

76 people attended four seminars held in Auckland (17), Taupo (14), Wanaka (12) and Picton (15) and one Conference in Auckland (18)

JUDGING

20 people attended three seminars held in Auckland (6), and New Plymouth (8, 6)

UMPIRES

16 people attended a Teams Racing Umpire Seminar in Warkworth





2015–2016 NATIONAL CHAMPIONS

470 Paul Snow-Hansen and Daniel Willcox

3.7 Hamish Hall-Smith

420 Josh Berry and Henry Haslett

29ER Francesco Kayrouz and Oscar Gunn

A CLASS Dave Shaw

ELLIOT 5.9 Craig Satterthwaite and Richard Bearda

EUROPE Antje Muller

ETCHELLS Andrew Wills

FLYING FIFTEEN Murray Gilbert and Jonathan Burgess

FLYING DUTCHMAN Andrew McKee and Dave Hislop

HARTLEY TS16 Simon Holdt and crew

IRC CLASS 1 Gavin Brady and crew

IRC CLASS 2 Guy Pilkington and crew

JOLLYBOAT Rob Neeley

LASER Andrew McKenzie

LASER RADIAL George Gautrey

NOELEX 22 Tristin Ornsby and crew

NOELEX 25 Richard Hawkins and crew

NZ MATCH RACING CHAMPIONSHIPS Chris Steele

OPEN KEEL BOAT CHAMPIONSHIPS Andy Maloney and crew

OK DINGHY Luke O'Connell

OPTIMIST NATIONALS Archie Cropley

P CLASS (TANNER CUP) Robbie McCutcheon

P CLASS (TAURANGA CUP) Robbie McCutcheon

PAPER TIGER Mark Orams

PHRF Phil Bishop and crew

ROSS 780 James Sandall

SECONDARY SCHOOL TEAMS RACING Kerikeri High School

STARLING Oliver Cowley

STARLING MATCH RACING Tom Maidment

SUNBURST Andrew and Cameron Brown

YOUTH INTERNATIONAL MATCH RACING CHAMPIONSHIPS

George Anyon and crew

Y88 Nathan Williams and crew

ZEPHYR Kalcey Gager

HISTORY

AWARD ARCHIVES

SAILOR OF THE YEAR

1963 Harry Highet
1964 D B O'Donahgue
1965 Dr David Lewis
1966 W H Beanland
1967 James Davern
1968 Geoff Smale
1969 Chris Bouzaid
1970 none awarded
1971 Robert L Stewart
1972 Peter Mander
1973 John Brooke
1974 Terry McDell
1975 C A Roberts
1976 Bruce Farr
1977 Peter Lester
1978 Dame Naomi James
1979 L A Bouzaid
1980 Chris Dickson
1981 David Barnes
1982 Peter Blake
1983 David Barnes and Hamish Wilcox
1984 Rex Sellers, Chris Timms and Russell Coutts
1985 Leith Armit
1986 Don St Clair Brown
1987 NZ Admirals Cup Team
1988 Bruce Kendall
1989 Peter Blake; Steinlager 1 and 2 crews
1990 Peter Montgomery
1991 Harold Bennett

PAST PRESIDENTS

1953 R H Duder
1954 H C Brown
1955 W H Beanland
1956 G E Gillingham
1957 E A Haynes
1958 G B McKenzie
1959 P G Mander
1960 H D Poole
1961 B Graham
1962–65 G B McKenzie
1966–69 Anthony GT Wane
1970–72 J Lennox-King
1973–74 G I F Treleaven

1992 Barbara Kendall
1993 Russell Coutts
1994 Roger Craddock
1995 Team New Zealand
1996 Russell Coutts, Brad Butterworth, Simon Daubney and Warwick Fleury
1997 Aaron McIntosh
1998 Barbara Kendall and Aaron McIntosh
2000 Team New Zealand
2001 Grant Dalton
2002 Simon Cooke and Peter Nicholas
2003 Neville Crichton
2004 Sir Tom Clarke, Trevor Geldard and John Street
2005 Ray Haslar
2006 Mike Sanderson
2007 Team New Zealand
2008 Thomas Ashley
2009 Brad Jackson and Stu Bannatyne
2010 Black Match Racing
2011 Grant Beck
2012 Jo Aleh and Polly Powrie
2013 Peter Burling and Blair Tuke
2014 Peter Burling and Blair Tuke
2015 Peter Burling and Blair Tuke

1975–79 Harry Julian
1980–82 John Faire
1983–85 B E Treleaven
1986–88 Ralph Roberts
1989–91 Hal Wagstaff
1992–94 Joe Butterfield
1995–96 David Cook
1997–99 Brian Smith
2000–05 Geoff Thorpe
2005–07 Rex Sellers
2007–13 Jan Dawson
2013–14 Rodger Kerr-Newell
2014–CURRENT Ray Haslar

YOUNG SAILOR OF THE YEAR

1996 Simon Small
1997 Sarah Macky
1998 Mathew Davies and Kevin Burrows
2000 Andrew Murdoch
2001 Michael Bullo
2002 Thomas Ashley
2003 Jake Bartrom
2004 NZ Optimist Team and David Robertson
2005 Paul Snow-Hansen
2006 Carl Evans and Peter Burling
2007 Chris Steele and Carl Evans and Peter Burling
2008 Carl Evans and Peter Burling
2009 Sam Meech, Alexandra Maloney and Bianca Barbarich-Bacher
2010 Thomas Saunders
2011 Peter Burling
2012 Marcus Hansen and Josh Porebski
2013 Molly Meech
2014 Markus Somerville and Isaac McHardie
2015 Jackson Keon & Nick Egnot-Johnson

PRESIDENT'S AWARD

2001 Bucklands Beach Yacht Club
2002 Royal New Zealand Yacht Squadron
2003 Team New Zealand
2004 Kohimarama Yacht Club
2005 Royal Akarana Yacht Club
2006 Kerikeri High School Sailing Programme
2007 New Plymouth Yacht Club
2008 Takapuna Boating Club, Gulf Harbour Yacht Club, Kohimarama Yacht Club, Murrays Bay Sailing Club, Royal Akarana Yacht Club, Torbay Sailing Club, Wakatere Boating Club
2009 Team New Zealand 2000 Trust
2010 New Zealand members of the BMW Oracle Racing, Design, Build & Sailing Teams and Short-Handed Sailing Association New Zealand (SSANZ)
2011 Torbay Sailing Club for the Sir Peter Blake Regatta
2012 Napier Sailing Club and The 2011 Opti Worlds Organizing Committee for the 2012 Optimist Sailing World Championships
2013 Bay of Islands Sailing Week
2014 NZ Multihull Yacht Club for the Coastal Classic Yacht Race
2015 Queen Charlotte Yacht Club for the Interislander Optimist Regatta

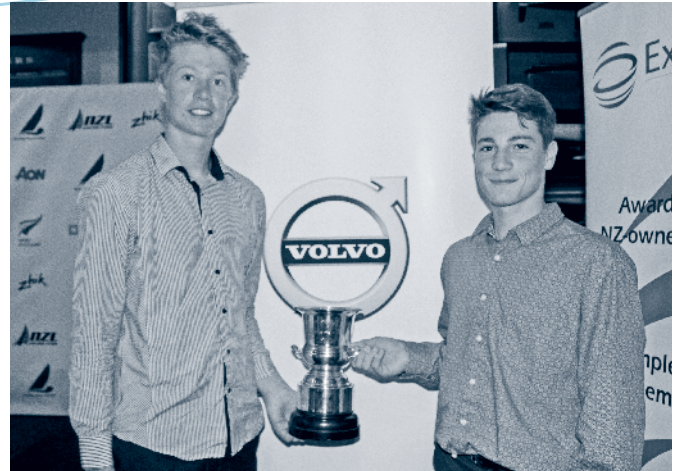
PAST CHAIRMEN

1998–2000 Alan Dickinson
2000–2005 Arthur Stewart
2005–2007 Denis Mowbray
2007–2013 Jan Dawson
2013–2014 Rodger Kerr-Newell
2014–2015 Jamie McDowell
2015–CURRENT Greg Knowles

2015 VOLVO YACHTING EXCELLENCE AWARDS



Peter Burling & Blair Tuke



Nick Egnot-Johnson and Jackson Keon

2015 EXECUTIVE TRAVEL GROUP SAILOR OF THE YEAR

PETER BURLING AND BLAIR TUKE

Peter Burling and Blair Tuke took New Zealand's top Award in the sport of sailing for the third consecutive year and are now among the most celebrated sailors in New Zealand.

Burling and Tuke, who currently have an international strangle-hold over the Olympic 49er skiff class, were named the winners of the 2015 Executive Travel Group Sailor of the Year at the prestigious Volvo Yachting Excellence Awards.

Their names now feature on the historic Sir Bernard Fergusson Trophy, (first presented back in 1963) for three consecutive years - 2013, 2014 and 2015 – a feat not achieved by any other individual or crew in New Zealand sailing history.

VOLVO YOUNG SAILOR OF THE YEAR

JACKSON KEON AND NICK EGNOT-JOHNSON

Volvo Young Sailor of the Year, recognising outstanding achievement for sailors under the age of 21, also went to a skiff sailing pair. Jackson Keon and Nick Egnot-Johnson from the Murrays Bay Sailing Club took the honour following their impressive 2015 results in the 29er skiff class.



NESPRESSO COACH THE YEAR

Hamish Willcox

ZHIK OFFICIAL OF THE YEAR

Megan Kensington

Royal New Zealand Yacht Squadron

AON EMERGING TALENT AWARD

Josh Armit

(Murrays Bay Sailing Club)

and

Sam Bacon

(Worser Bay Boating Club)

YACHTING NEW ZEALAND PRESIDENT'S AWARD SUPPORTED BY FUJI XEROX

Queen Charlotte Yacht Club for the
Interislander Optimist Regatta

YACHTING NEW ZEALAND YOUTH PERFORMANCE AWARDS

Alastair Gifford (Queen Charlotte Yacht
Club) – Byte II class

Sam Bacon (Worser Bay Boating Club) –
2015 Optimist National Champion and
P Class Tanner Cup winner

Jackson Keon and Nick Egnot-Johnson
(Murrays Bay Sailing Club) – 29er class

Josh Armit (Murrays Bay Sailing Club)
– 2015 Starling National Champion

James Wilson and Oscar Gunn (Murrays
Bay Sailing Club) – 29er class

Tamryn Lindsay and William McKenzie
(Murrays Bay Sailing Club) – 29er class



Queen Charlotte Yacht Club wins the Yachting New Zealand President's Award supported by Fuji Xerox for the Interislander Optimist Regatta

YACHTING NEW ZEALAND PERFORMANCE AWARDS

Emirates Team New Zealand

– Leaders of the Louis Vuitton America's
Cup World Series

Dave Shaw – Paper Tiger International
Champion (three consecutive titles)

Peter Burling and Blair Tuke
– 49er, Moth, AC45

Alexandra Maloney and Molly Meech
– 49erFX class

Daryl Wislang – Winner Volvo Ocean
Race (Abu Dhabi)

Matt Stechmann – Winner 2014 OK

Dinghy World Champs

Gemma Jones and Jason Saunders
– Nacra 17 class

Jo Aleh and Polly Powrie – Women's 470

Scott Leith – 2015 Laser Radial Masters
World Champ

Luke O'Connell – Silver medal 2014 OK
Dinghy World Champs

Grant Loretz – Sole kiwi on the highly
successful TP52 Azzurra

YACHTING NEW ZEALAND SERVICE AWARDS

Merlin Caskie – for services to Panmure
Lagoon Sailing Club

Matt Hall-Smith – for services to French
Bay Yacht Club

Dave Gunn – for services to Murrays Bay
Sailing Club

Martin Tasker – for broadcasting
services to yachting

Bill Miller – for services to Stewart
34 racing

Rob Burn – for services to Queen
Charlotte Yacht Club

Craig Jones – for services to yacht
race handicapping

Phil Turner – for services to youth sailing

Roger Badham – for weather forecasting
services to yachting

Will Calver – for promotion of sailing
through photography



STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

		2016	2015
ENTITY FUNDS		\$	\$
General Funds		503,715	442,819
Designated Funds		618,355	776,263
Restricted Funds		2,427,499	2,224,255
TOTAL ENTITY FUNDS	2	\$3,549,569	\$3,443,337
CURRENT ASSETS		\$	\$
Cash and Bank Deposits		1,329,986	1,724,605
Accounts Receivable		168,817	61,541
Prepayments and Sundry Debtors		454,416	413,932
Investments	3	1,868,010	1,711,719
TOTAL CURRENT ASSETS		3,821,229	3,911,797
NON CURRENT ASSETS		\$	\$
Property, Plant & Equipment	5	450,473	558,510
Intangible Assets – Software	6	74,030	155,776
		524,503	714,286
TOTAL ASSETS		4,345,732	4,626,083
LESS CURRENT LIABILITIES			
Accounts Payable		229,486	117,158
Accruals		244,221	254,544
Grants In Advance		322,456	811,044
TOTAL CURRENT LIABILITIES		796,163	1,182,746
NET ASSETS		\$3,549,569	\$3,443,337

For and on behalf of the Board

Board Chairman
Greg Knowles

Chief Executive
David Abercrombie

STATEMENT OF COMPREHENSIVE INCOME

FOR YEAR ENDED 30 JUNE 2016



	NOTE	2016	2015
OPERATING REVENUE		\$	\$
Affiliation Fees		459,422	495,573
Gain on Asset Disposal		1,400	2,609
Grants, Sponsorship and Donations - Capital	9	185,076	268,264
Grants, Sponsorship and Donations - Operating	9	4,860,707	4,818,618
Other Income		330,656	321,164
TOTAL OPERATING REVENUE		5,837,261	5,906,228
OPERATING EXPENSES		\$	\$
Administration		388,428	491,649
Advocacy		615	30,567
Audit Fee		11,120	10,555
Depreciation and Amortisation	5, 6	224,625	162,914
Loss on Asset Disposal			2,871
Olympic Programme		2,383,181	2,728,700
Other Operating Expenses		184,230	174,638
Personnel		1,720,594	1,736,517
Programmes and Training Courses		353,481	292,222
Registrations, Handicaps and Safety		16,533	28,820
Talent Development		601,688	351,006
TOTAL OPERATING EXPENSES		5,884,495	6,010,459
Operating Deficit before Investment Income		(47,234)	(104,231)
Investment Income		123,148	165,031
PROFIT FOR THE YEAR		75,914	60,800
OTHER COMPREHENSIVE INCOME		\$	\$
Net change in fair value of available-for-sale financial assets		30,318	90,038
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		\$106,232	\$150,838



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

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

STATEMENT OF CASHFLOWS

FOR YEAR ENDED 30 JUNE 2016



	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES	\$	\$
Cash was provided from:		
Grants	4,384,695	4,514,497
Affiliation fees	524,646	498,428
Investment Income	123,148	165,031
Other Income	330,656	321,164
	5,363,145	5,499,120
Cash was applied to:		
Payments to suppliers/employees	5,598,349	6,010,987
Net Cash inflow (outflow) from operating activities	(235,204)	(511,867)
CASH FLOWS FROM INVESTING ACTIVITIES	\$	\$
Cash was provided from:		
Disposal of Property Plant and Equipment	1,400	2,609
Cash was applied to:		
Purchase of Property, Plant and Equipment & Software	34,842	432,504
Purchase of Investments	125,973	1,171,562
	(160,815)	(1,604,066)
Net Cash inflow (outflow) from investing activities	(159,415)	(1,601,457)
Net Increase (Decrease) in cash held	(394,619)	(2,113,324)
Add cash at start of the year	1,724,605	3,837,929
BALANCE AT END OF YEAR	1,329,986	1,724,605



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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

The residual value of assets is re assessed annually.

INVESTMENT INCOME

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

AVAILABLE FOR SALE FINANCIAL ASSETS

Investments in bonds and equities are classified as available-for-sale financial assets. Available-for-sale financial assets are recognised initially at cost and are subsequently measured at fair value. Fair value changes, except for impairment losses, are recognised directly in equity. Fair value is the quoted bid price at balance sheet date.

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

IMPAIRMENT

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

LEASES

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

ACCOUNTS RECEIVABLE

Accounts Receivable are stated at cost less impairment losses.

REVENUE

Government and other grants received over more than one year are recognised as

income based on the contractual obligations of the grants. Where the terms require the grant to be spent on defined expenditure, the recognition of the income is matched against the expenditure incurred in each year. Where surpluses are available to be retained these are recognised at the completion of the grant contract.

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

GOODS & SERVICES TAX

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

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

	2016	2015
General Funds	503,715	442,819
Designated Funds	618,355	776,263
	\$ 1,122,070	\$1,219,082
Restricted Funds		
Olympic and High Performance	1,958,129	1,722,848
Sailing Have A Go	394,826	429,488
St John's Rotary Scholarship	74,544	71,919
	\$2,427,499	\$2,224,255
TOTAL ENTITY FUND	\$3,549,569	\$3,443,337

03 | INVESTMENTS

	2016	2015
Bonds	921,576	629,985
Equities	476,696	371,203
Property	58,106	63,580
Cash	411,632	646,951
TOTAL INVESTMENT FUND	1,868,010	1,711,719

All available for sale investments are financial assets.

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.

Restricted Funds

OLYMPIC AND HIGH PERFORMANCE FUND

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

SAILING HAVE A GO FUND

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

ST JOHN'S ROTARY SCHOLARSHIP FUND

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



NOTES TO THE FINANCIAL STATEMENTS

04 | RECONCILIATION OF CASHFLOW WITH OPERATING PROFIT

RECONCILIATION WITH REPORTED OPERATING PROFIT	2016	2015
Reported Profit	\$106,232	150,838
Add/(Less) non cash items:		
Depreciation & Amortisation	224,625	162,914
Net change in fair value of investments	(30,318)	(90,038)
Gain on sale of Property Plant & Equipment	(1,400)	262
	299,139	223,976
Add/(less) movements in other working capital items		
(Increase)/Decrease in Prepayments/Sundry Debtors	(40,484)	(40,871)
(Increase)/Decrease in Accounts receivable	(107,276)	2,855
Increase/(Decrease) in Accounts payable	112,328	(70,726)
Increase/(Decrease) in Accruals	(10,323)	(54,716)
Increase/(Decrease) in Grants In Advance	(488,588)	(572,385)
	(534,343)	(735,843)
Net Cash inflow(outflow) from operating activities	(235,204)	(511,867)

05 | PROPERTY, PLANT & EQUIPMENT

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

2015

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

	2016	2015
Opening Carrying Value	558,510	239,736
Additions	34,842	432,504
Disposals	0	-2,871
Depreciation and Amortisation	142,883	110,859
Closing Carrying Value	450,471	558,510



NOTES TO THE FINANCIAL STATEMENTS

06 | INTANGIBLE ASSETS

	COST	ACCUMULATED AMORTISATION	BOOK VALUE	AMORTISATION EXPENSE
2016				
Software	302,075	228,045	74,030	81,746
2015				
Software	302,075	146,299	155,776	52,055

	2016	2015
Opening Carrying Value	155,776	207,831
Additions	0	0
Disposals	0	0
Depreciation and Amortisation	81,746	52,055
Closing Carrying Value	74,030	155,776

The useful life of the CRM software has been reassessed and the book value (\$39,921) has been fully amortised during the year.

07 | LEASE AND CAPITAL COMMITMENTS

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

Payments under the lease are as follows:

	2016	2015
Less than 1 year	65,600	87,466
1 to 5 years	–	43,733
	\$65,600	\$131,199

The expense for the year was \$87,618 (2015 - \$72,670).

08 | FINANCIAL INSTRUMENTS CLASSIFICATION

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

2015

	LOANS AND RECEIVABLES	AVAILABLE FOR SALE	OTHER AMORTIZED COST	TOTAL CARRYING AMOUNT
Bank	1,724,605			1,724,605
Trade and other receivables	61,541			61,541
Investments		1,711,719		1,711,719
TOTAL ASSETS	1,786,146	1,711,719	0	3,497,865
Liabilities				
Trade and other creditors			117,158	117,158
Grants in advance			811,044	811,044
TOTAL LIABILITIES	-	-	928,202	928,202



NOTES TO THE FINANCIAL STATEMENTS

09 | COMMUNITY TRUST GRANTS, DONATIONS AND SPORT NZ

Grants and Donations recognized in the income statements include:

	2016	2015
OPERATIONAL GRANTS AND DONATIONS	\$	\$
New Zealand Community Trust	178,372	204,656
Lion Foundation	86,959	77,377
Southern Trust		4,000
Pub Charities	5,000	4,400
Halberg Trust	10,000	28,879
FarNorth Trust	35,000	35,000
CAPITAL GRANTS AND DONATIONS		
Sport New Zealand		68,670
High Performance Sport New Zealand	185,076	118,352
Lion Foundation		21,242
SPORT NZ GRANT		
Participation	264,068	245,150
High Performance	3,739,068	3,677,317

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.

10 | RELATED PARTY TRANSACTIONS

Key Management Remuneration

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

	2016		2015	
	NUMBER	\$	NUMBER	\$
Management	5	681,225	5	644,023
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.



Chartered Accountants | Business Advisers

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

Report on the Financial Statements

We have audited the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cashflows and Notes 1-10 for the year ended 30 June 2016 and Statement of Financial Position as at 30 June 2016. This information is stated in accordance with the accounting policies set out in Note 1.

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

Board's Responsibilities for the Financial Statements

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

Auditor's Responsibilities

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

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

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

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

Opinion

In our opinion, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cashflows and Notes 1-10:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of Yachting New Zealand Incorporated as at 30 June 2016 and its financial performance for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

HLB Mann Judd
12 August 2016
Chartered Accountants
Auckland, New Zealand



INCOME STATEMENT DETAIL

FOR YEAR ENDED 30 JUNE 2016

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 \$503,715 and Restricted Funds of \$394,826. The Olympic and Talent Development includes Restricted Funds for the St John's Rotary Scholarship

	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	2016 TOTAL 2016
Income				
Affiliation Fees	459,422			459,422
Funding From Sport NZ	252,000	12,068		264,068
Funding From High Performance Sport NZ			3,739,068	3,739,068
Promotion & Communications	17,626			17,626
Sponsorship	208,298		343,940	552,238
Donations and Grants	305,333			305,333
Programmes and Training Courses	187,130			187,130
Registrations, Handicaps and Safety	62,112			62,112
Gain/Loss on Asset Disposal	1,043		357	1,400
Investment Income	30,271	22,290	70,587	123,148
General Income	2,089	61	61,638	63,788
TOTAL INCOME	1,525,324	34,419	4,215,590	5,775,333
Expenditure				
Promotion & Communications	77,744	84,124		161,868
Administration Expenses	178,413	2,103	207,912	388,428
Advocacy	615			615
Audit Fees	11,120			11,120
Depreciation and Amortisation	124,233		100,392	224,625
Loss on Sale of Fixed Assets				-
Assets Written Off				-
Loss on Foreign Currency				-
Personnel	898,096		822,498	1,720,594
Governance and Committees	14,102		8,260	22,362
Programmes and Training Courses	267,541	29,940	56,000	353,481
Olympic			2,383,181	2,383,181
Talent and Development			601,688	601,688
Registrations, Handicaps and Safety	16,533			16,533
TOTAL EXPENDITURE	1,588,397	116,167	4,179,931	5,884,495
Operating Surplus/(Deficit)	(63,073)	(81,748)	35,659	(109,162)
Funds Transfer	81,744	(81,744)		-
Capital Grants and Donations			185,076	185,076
Net Change in Fair Value of Available for Sale Investments	7,563	5,582	17,173	30,318
OPENING FUND BALANCE 1 JULY 2015	872,306	776,263	1,794,767	3,443,337
CLOSING FUND BALANCE 30 JUNE 2016	898,540	618,353	2,032,675	3,549,569

2015

CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2015
495,573			495,573
245,150			245,150
		3,677,317	3,677,317
12,748			12,748
197,114		373,603	570,717
325,434			325,434
169,101			169,101
72,019			72,019
2,609			2,609
36,408	30,840	97,783	165,031
1,377	160	65,759	67,296
1,557,533	31,000	4,214,462	5,802,995
59,928	83,415		143,343
193,720	24,952	272,977	491,649
30,567			30,567
10,555			10,555
92,997		69,917	162,914
2,871			2,871
			-
			-
946,947		789,570	1,736,517
22,463		8,832	31,295
256,013	2,784	33,425	292,222
		2,728,700	2,728,700
		351,006	351,006
28,820			28,820
1,644,881	111,151	4,254,427	6,010,459
(87,348)	(80,151)	(39,965)	(207,464)
52,055	(52,055)		-
61,242	28,670	178,352	268,264
20,611	17,592	51,835	90,038
825,746	862,207	1,604,545	3,292,499
872,306	776,263	1,794,767	3,443,337



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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