



Yachting New Zealand

ANNUAL REPORT

2018-19



YACHTING NEW ZEALAND CONTENTS



Sailing Energy / World Sailing

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Sailing Energy / World Sailing
Brendon O'Hagan



FROM THE PRESIDENT GREG KNOWLES



For the first time in our history, the majority of the Yachting New Zealand board are women and, because we have the right mix of knowledge, skills and different perspectives, the quality of our decision making has improved over time and will continue to do so.

The advent of foiling technology, from windsurfers and moths to kitefoiling and the America's Cup, heralds a new and exciting future for sailing. Our challenge is to grab the opportunity to increase participation levels. In the meantime, World Sailing are delivering on the International Olympic Committee's mandatory gender and event equity requirement for sailing at the 2024 Paris Olympics. While it will certainly be sad to see the Finn lose its Olympic status after next year's Tokyo Olympics, the new mixed offshore keelboat event presents a fresh pathway for future athletes and, most importantly, the changes to Olympic classes creates a greater opportunity for women and girls in sailing. This is critical for our sport to remain relevant into the future.

Yachting New Zealand have also recognised the need for sailing to be better for women and girls. Earlier this year, Erica

Dawson conducted an excellent study, commissioned by Yachting New Zealand with assistance from Sport New Zealand, to review the present sailing environment and help come up with a plan to attract more female participants, retain those already sailing and advance equal opportunities. Several of our yacht clubs already have excellent initiatives in place and we are working with other clubs and classes to see how we might assist with establishing a more conducive culture, along with better pathways, programmes and structures for women and girls in sailing. You will be seeing

more from us in this space and you can see Yachting New Zealand's women and girls in sailing strategy on the following page.

We are fortunate to have such a knowledgeable, capable and stable board and management team who set Yachting New Zealand's agenda and deliver outcomes. The present board members have the diverse range of skills required for a national sports organisation moving into the 2020s, with a sound understanding of finance, legal, marketing, health and safety, IT and high performance matters. For the first time in our history, the majority of the Yachting New Zealand board are women and, because we have the right mix of knowledge, skills and different perspectives, the quality of our decision making has improved over time and will continue to do so.

As you will see from the 2019 financial statements in this annual report, Yachting New Zealand has enjoyed a steady year. However, we continue to be challenged by a general decline in the amount of community trust funding available to support our regional support officer programme. We have, therefore, proposed an increase to our member affiliation fee, sufficient to cover the decline and maintain the current level of service. We

We also have a team working extensively with the Hyundai Marine Sports Centre and Royal Akarana Yacht Club to deliver December's 49er, 49er FX and Nacra 17 world championships in partnership with Hyundai New Zealand.

appreciate this proposed increase may not be universally welcome and look forward to discussing the merits at our forthcoming AGM, when we will seek guidance from our members.

We continue to investigate the possibility of establishing a base for Yachting New Zealand, in the form of a high performance centre. We also have a team working extensively with the Hyundai Marine Sports Centre and Royal Akarana Yacht Club to deliver December's 49er, 49er FX and Nacra 17 world championships in partnership with Hyundai New Zealand. This promises to be the best Olympic class regatta held in this country so come along to check out the action at the Hyundai Marine Sports Centre if you can.

The leaders of our management team, David Abercrombie, Andrew Clouston, Ian Stewart and Dianne Logan continue to refine and improve the delivery of our services. I thank them for their ongoing dedication and commitment. 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. We wish you every success and will endeavour to assist you in providing great outcomes for your people and the environment you live in.



Women and Girls in Sailing Strategy



Yachting New Zealand are working to enable women and girls equal opportunities to participate, enjoy and succeed in our sport for life.

The collective effort of the whole sailing community is required to achieve this by working on these three areas: culture, pathways and programmes.



A confident and connected female sailing community

FOCUS

- Building connections
- Inclusive leadership
- Attract and retain more quality female coaches

Widespread awareness of the opportunities for females in sailing

FOCUS

- Greater visibility and understanding of sailing pathways
- Making it easier for sailors to transition between classes
- Raising the profile of females involved in the sport at all levels

Encourage programmes that enable greater participation and engagement

FOCUS

- Sailor-centred approach
- Building the base through creating an environment of development and enjoyment

How we are going to get there



A confident and connected female sailing community

FOCUS

- Building connections
- Inclusive leadership
- Attract and retain more quality female coaches

FIRST PRIORITIES

- A women and girls in sailing forum
- Female-only clinics
- Fostering a welcoming and inclusive sport that does not tolerate bad behaviour
- Encouraging clubs to have a women in sailing representative on committees
- Coach development and coaches sharing knowledge and experiences

LONG-TERM INITIATIVES

- Inclusive leadership at every level
- Supporting more female leaders
- Leading mentoring programmes



Widespread awareness of the opportunities for females in sailing

FOCUS

- Greater visibility and understanding of sailing pathways
- Making it easier for sailors to transition between classes
- Identify and celebrate female role models across the sport

FIRST PRIORITIES

- Create a comprehensive pathways poster
- Encouraging have-a-go days for sailors to try different boats
- Implementing a communications and media plan
- Developing and promoting opportunities for female race officials and volunteers

LONG-TERM INITIATIVES

- Promoting career opportunities within the marine industry
- Supporting non-Olympic sailing opportunities beyond high school



Encourage programmes that enable greater participation and engagement

FOCUS

- Sailor-centred approach
- Building the base of sailors through creating an environment of development and enjoyment

FIRST PRIORITIES

- Working with sailors to help shape quality programmes
- Developing buy-in from clubs and class associations to implement programmes that create greater engagement and retention
- Yachting New Zealand to share what they learn and promote best practice
- Promoting double-handed classes at junior level

LONG-TERM INITIATIVES

- Encourage clubs to provide options that allow less time commitment

WHAT SUCCESS LOOKS LIKE

- Greater all-round participation
- Increased retention
- More girls reaching high performance level
- Programmes that better reflect the needs of females
- More females working in the industry
- More female coaches, race management and leaders in the sport



FROM THE CHIEF EXECUTIVE DAVID ABERCROMBIE



Yachting New Zealand has seen more change in the past 12 months than the previous eight years of my time with the national sports organisation, and we're now in the middle of a really crucial period in our sport. We've developed both an environmental sustainability and a women and girls in sailing strategy, as well as changes in the way we deliver our programmes and in the staff involved.

The next 12 months is the time to bed in those changes and deliver on these new strategies. Having a full team at Yachting New Zealand for the first time in 18 months will help immeasurably, but if we are going to remain relevant and add value nationally then we need help from everyone in the sailing community, from yacht clubs and class associations to coaches, race officials and volunteers.

We would love to achieve greater engagement with clubs, greater transparency and a higher level of trust and sharing. That means working together, sharing ideas and creating better avenues for clear communication. Yachting New Zealand is first and foremost here to help and can make a difference in many areas such as club capability, advocacy and fundraising. Yes, we appreciate that some clubs contribute

We would love to achieve greater engagement with clubs, greater transparency and a higher level of trust and sharing. That means working together, sharing ideas and creating better avenues for clear communication.

more in terms of affiliation fees to the national organisation, but we hold a view that those funds are used to assist clubs and the sport around New Zealand equally. The MOSS exemptions, race official and coach education, reduced cost of safety inspections, regional support officers and Volvo Sailing... Have a

Go! programme are further examples of where we believe Yachting New Zealand provide enormous support back to our affiliated clubs.

Understanding the makeup of club membership is really important but not something we have a clear handle on. We can prioritise and resource programmes more accurately if we have a better understanding of club demographics such as the age and gender of members but, at the moment, these can sometimes be hard to ascertain.

Providing this information in next year's club survey will go a long way towards helping us assist clubs more effectively. I understand that surveys can be a burden, but they are a very good way for us to understand more about how our clubs operate and perceive us, as well as being a crucial part of our ongoing funding agreement with Sport New Zealand.

Further to that, we need to continue to think outside traditional ways of running clubs and running our sport and



The Queen Charlotte Yacht Club is undergoing a rebuild.

not be afraid of change. Countries around the world are being challenged by World Sailing in areas like environmental sustainability, female sailing, offshore sailing, Olympic classes, formats, rankings and governance in order to move the sport into a better space and deliver greater value back to the members. We need to identify and grow young leaders and bring new people, ideas and systems to the way we operate or we will find ourselves in danger of losing relevancy. A number of clubs have the opportunity to bring through young leaders following the inaugural BLAKE Inspire for Sailors programme, which was a tremendous success and will become an important feature on the annual calendar.

Due to the financial challenges being faced by us all, and especially with regard to community trust funding, who we still value highly, we are constantly in need of finding new ways to run our programmes or fund what we do. We really appreciate the support from our sponsors and partners, in particular Aon, Oceanbridge, Zhik, High Performance Sport New Zealand, Sport New Zealand, Maersk, Orbit World Travel, Lawson's Dry Hills and Railblaza, as well as all of those who contribute to our club card. We certainly couldn't do everything without your ongoing support.

We are delighted to welcome Sam Mackay (youth coordinator), Peter Soosalu (coach development manager) and Hayden Whitburn (regional support officer – northern region). We recently said goodbye to Kim Admore, who was a regional support officer for the past 12 years, and I would really like to thank him for the tremendous contribution he made through



his support of clubs, regional associations and events and the work he did to grow the Optimist green fleet. I wish him and Iona every success in the future.

Yachting New Zealand are really fortunate to have such a capable board and I would like to recognise the enormous amount of time they all put in to guide and govern our sport. Chairman and president Greg Knowles has led the board through significant change over the past year and been a terrific sounding board for me. He has also played a leading role along with Peter Dawson and Anatole Masfen in the organisation of the upcoming 49er, 49erFX and Nacra 17 world championships in partnership with Hyundai New Zealand at the Royal Akarana Yacht Club.

Finally, I'd like to thank the team at Yachting New Zealand. We're only a small group but everyone puts in a great deal of time and effort to provide support for clubs no matter what their needs, whether it's for help with funding applications, online learning and education, coaching, the club card or media. It's great to see sailing and boating with such widespread visibility, whether that's at club level or internationally, all of which we think inspires youngsters to participate.

It has been a positive year for sailing and boating in this country, the ongoing work of our volunteers is very much appreciated and the continued growth of the sport bucks the trend of a lot of national sport organisations. The ongoing challenge is to find better ways to work together and to adapt and change so the sport continues to inspire New Zealanders and play a major role in contributing to the fabric of our country.

2018/19 CLUBS



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
- Taipā 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 Yacht 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



WAIKATO/THAMES

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

BAY OF PLENTY

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

EAST COAST

- Gisborne Yacht Club
- Napier Sailing Club
- Wairoa Yacht Club

WESTERN DISTRICTS

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

WELLINGTON

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

2018/19 CLUBS



NELSON/MARLBOROUGH

Motueka Yacht and Cruising Club
Nelson Yacht Club
Pohara Boating Club
Queen Charlotte Yacht Club
Tasman Bay Cruising Club
Waikawa Boating Club

CANTERBURY

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

WEST COAST

Lake Brunner Yacht Club
Lake Mahinapua Aquatic Club

OTAGO

Broad Bay Boating Club
Lake Dunstan Boat Club
Macandrew Bay Boating Club
Otago 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 MRX
Flying Fifteen NZ Inc. Association
H28 Owners Association
Hartley 16 Class Association
International 470 Class
The International Moth Class Association of NZL
The International Nacra 17 Class Association of NZ Inc
Javelin Class Owners Association
Magic 25 Class Association
Marauder 8.4 Owners Association
Noelx 22 Trailer Yacht Association
Noelx 25 Trailer Yacht Owners Association
NZ 18 Foot Skiff Association
NZ 420 Class Association
NZ A-Class Catamaran Association
NZ Finn Association
NZ Hansa Class Association
NZ Hobie Class Association
NZ International Etchells Class Association
NZ International Flying Dutchman Association

NZ International Optimist Dinghy Association
NZ International Tornado Association
NZ Jollyboat Class Association
NZ Kite Racing Association
NZ Laser Association
NZ OK Dinghy Association
NZ O'pen Bic Association
NZ Paper Tiger Owners Association
NZ Radio Yachting Association
NZ RS Feva Association
NZ R Class Squadron
NZ Sunburst Association
NZ Team Sailing Association
P Class New Zealand
Raven Owners Association
Reactor Yachting Association Inc
Ross 780 Owners Association
RSX Windsurfer Class Association
Starling Class New Zealand
Stewart 34 Owners Association
Techno 293 OD Class Association
Townson 32 Owners Association
Tracker 7.7 Owners Association
Waszp Association of New Zealand Incorporated
Weta Sailing Association Inc.
Young 88 Owners Association of NZ Inc.
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

Alistair Skinner
Andrew Knowles
Arthur Stewart
Bill Frater
Brian Smith
Charles Webley
Colette Kraus
David Abercrombie
Des Brennan
Doug Elder
Douglas Reid
Edward Goodwin
Eric Mahoney
Ernest Henshaw
Graeme Kendall MNZM
Graeme Robinson
Harry Dodson
Ian Clouston
Ian Cook
Jerry Payne
John Hood
John Parrish
Joyce Talbot
Lynton Bates
Neil Gibbons
Peter Hay
Richard Brabant
Rob Herries
Russell Green
Tony Brown
Tony Kendall
William Whitiskie

COMMERCIAL MARITIME MEMBERS

Great Escape Yacht Charters
Gulfwind Sailing Academy
Harbour Sail
Jack Tar Sailing Co.
Learn2Sail
Mysail Pty Ltd
Oceania Medical Ltd
Sailing Away School of Sailing
Sea Logs
Seawise Boating Education Ltd

NON-COMMERCIAL MARITIME MEMBERS

Auckland Anniversary Regatta
Bay of Islands Sailing Week Inc.
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
Nelson Bays Youth Team Racing Association
New Zealand Sailing Trust
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
Sir Peter Blake Marine Education and Recreation
Taranaki Outdoor Pursuits Education
Te Ara Moana Trust
The Scout Association of New Zealand
TS Talisman Sea Cadets
Tup Radford Intercollegiate Yachting Academy
Wellington Youth Sailing Trust
YMCA Shakespeare Lodge
Youth Sailing Academy Colville Inc
Youthtown

FROM THE CHIEF OPERATING OFFICER ANDREW CLOUSTON



The inaugural BLAKE Inspire for Sailors programme was a tremendous success. Photos: Yachting New Zealand; Brendon O'Hagan.

Many people would have noticed that Yachting New Zealand launched a new website towards the end of 2018. Our goal was to make information easier to find on the website, the content more engaging and to make sure it better meets the needs of our varied audiences. One big change was a more comprehensive regatta calendar as well as more effective search functionality to make it much easier to find specific information. Sitting behind this is a new CRM to replace the previous one that was no longer supported, and the new system gives us a greater ability to understand and communicate with our members.

The Embark online learning tool continues to be a popular way for people to upskill themselves in the areas of coaching and race officiating. We are putting significantly more effort into creating content in these areas, as well as club administration. The great thing with Embark is that it reaches a lot more people and learning can be fitted around their busy lives. We hope this will see a much greater number of coaches

In July, we held the inaugural BLAKE Inspire for Sailors in Auckland, when 30 high school students and club members took part in the week-long programme.

and officials at club level throughout the country.

The Volvo Sailing... Have a Go! programme continues to go from strength to strength and last summer a record 4000 children got the opportunity to go sailing in a fun and safe environment. We continue to get amazing feedback from clubs, schools and students about their experiences and it continues to provide a fantastic introduction to sailing. These children are then connected with local clubs and have the opportunity to take the sport further.

This year one of the Volvo Sailing... Have a Go! trailers went to Great Barrier Island, giving nearly every primary school child on the island the chance to go sailing. We also worked alongside the St John's Rotary to deliver the programme to a number of low decile schools. We're really grateful to the wonderful job done by our three instructors last summer, Justin, Steve and Simon, and the volunteers who work alongside them.

In July, we held the inaugural BLAKE Inspire for Sailors in Auckland, when 30 high school students and club members



A record 4000 children took part in last season's Volvo Sailing... Have a Go! programme.

took part in the week-long programme. It was a tremendous success and something we want to continue to make available in the long term. The programme was designed to develop the leadership skills of the youngsters involved as well as to raise awareness around environmental issues. Among the many highlights, students had the opportunity to work with the Ministry for the Environment, New Zealand Navy, various yacht clubs and science experts and they also enjoyed a visit to the Emirates Team New Zealand base where they got a peek into things in the high-stakes world of America's Cup sailing. Yachting New Zealand provided scholarships to enable two students to attend and we look forward to seeing them develop as young leaders.

Maritime New Zealand have once again delegated the authority to issue category 1 safety certificates to Yachting New Zealand, meaning Yachting New Zealand inspectors are able to continue to provide this service to boaties at a lower cost than the commercial sector. We see this as an important service to club members and boaties and the renewal highlights the strength of the relationship between Maritime New Zealand

This year one of the Volvo Sailing... Have a Go! trailers went to Great Barrier Island, giving nearly every primary school child on the island the chance to go sailing.

and Yachting New Zealand, which is a key one for us.

It's been a year since clubs have been able to seek an exemption from MOSS (maritime operator safety system) for their operations, meaning they can comply with the Maritime Transport Act 1994 without needing to go down the route of being in commercial survey.

This pathway has taken a huge amount of work from Yachting New Zealand, which saves clubs a great deal of time and money, and Yachting New Zealand have been recognised as pioneering this system for similar organisations.

Yachting New Zealand this year took part in the Voice of the Participant Survey, led by Sport New Zealand. This involved surveying individual yacht club members about their experiences in the past year at their clubs. This information gives Yachting New Zealand, and the clubs themselves, a better understanding of what their members want and ensures we can provide good experiences to our members, which is a key driver in retention. The results from the survey are due out in October and we look forward to sharing some of the main findings with you.

YACHTING NEW ZEALAND HIGH PERFORMANCE DIRECTOR IAN STEWART



Alex Maloney and Molly Meech have won three silver medals so far in 2019. Photo: Sailing Energy / World Sailing.

Andy Maloney has established himself as one of the world's best Finn sailors. Photo: Robert Deaves.

Seb Menzies and Blake McGlashan won gold in the boy's 420 at the 2019 youth sailing world championships. Photo: Sailing Energy / World Sailing.

Next year's Tokyo Olympics are in sharp focus, especially as we're now less than 12 months away from the start of the Games. The challenge for us while searching for Olympic success is to not lose sight of the bigger picture and keep growing and developing our wider sailing group and plan for the future.

Winning Olympic medals and performing on the world stage is our primary objective, but we also need to maintain a healthy overview of success, and for us it's inspiring future champions, helping all sailors develop as better people and encouraging sailing as a sport for life.

The foundation of this is good people and we have welcomed some new faces into the high performance team this year – Rosie Chapman has joined as women's sailing manager and Laser Radial coach and Sam Mackay as youth coordinator – to work alongside talent development manager Geoff Woolley, head youth coach Matt Thomas and high performance programme manager Peter Kadar. With a new team it's allowed us to review our programme values and have a clear, aligned vision as a high performance team.

Our sailors have achieved some really good results over the past 12 months at various regattas from class world and European championships to World Cup Series regattas and the Olympic test event. Significantly, a handful of those results were achieved in Enoshima, the Olympic venue, which augurs well for next year.

We've spent valuable time in Japan this year understanding the Olympic venue and race courses. Enoshima has become a familiar home for our sailors and August's Olympic test event provided a good dress rehearsal. We had our onshore support

personnel and systems in place as well as our team headquarters and accommodation. This will be a significant settling factor when returning in 2020.

Hopefully the sailors have encountered most weather scenarios that Enoshima can toss up, from pre- and post-typhoon conditions to typical sea breezes, large onshore wind and waves and shifty offshore conditions. It's going to be a challenging venue and it will be interesting to see what we actually get at next year's Olympics.

Medals is the currency we deal in, but we also want to encourage our sailors to enjoy the ride. This is something we want to emphasise at all levels. A big part of our youth programme is attracting, connecting with, fast-tracking and retaining our sailors and to do this they have to be enjoying their sport.

The retention of sailors, particularly at youth level, is challenging. It's not a problem unique to our sport but one we want and need to address. This will become particularly relevant when it comes to women and girls in sailing with gender equity on the cards for the 2024 Paris Olympics. We need to be doing better in this area and I'm really encouraged by the work we're doing with our women and girls in sailing strategy. It's now a matter of trying to deliver on that strategy.

The future is bright and we're planning for the inclusion of our new 2024 Olympic classes, most notably kitefoiling and offshore keelboat racing, and we could see the face of windsurfing change for the next Olympic cycle. It's an exciting time to be involved in sport and sailing fast.

Peter Burling and Blair Tuke made a successful return to 49er sailing, winning the European championships and Olympic test event.
Photo: Sailing Energy / World Sailing.



2019 NZL SAILING TEAM

49er: Peter Burling and Blair Tuke; Logan Dunning Beck and Oscar Gunn

49erFX: Alex Maloney and Molly Meech

Laser: Sam Meech

Finn: Andy Maloney; Josh Junior

Nacra 17: Gemma Jones and Jason Saunders

OLYMPIC DEVELOPMENT SQUAD

49er: Josh Porebski and Trent Rippey

Laser: Tom Saunders

Finn: Andy Maloney

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

Nacra 17: Liv Mackay and Micah Wilkinson

AON FAST TRACK SQUAD

49er: Jackson Keon and Scott McKenzie

49er: Isaac McHardie and William McKenzie

49erFX: Crystal Sun and Olivia Hobbs

Laser: George Gautrey; Josh Armit

RS:X: Veerle ten Have

2019 NZL SAILING FOUNDATION YOUTH TEAM

Boy's 420: Seb Menzies and Blake McGlashan

Girl's 420: Sydney Cunliffe and Rebecca Hume

Nacra 15: Helena Sanderson and Jack Honey

Boy's Laser Radial: Luke Cashmore

Girl's Laser Radial: Samantha Stock

Boy's 29er: Eli Liefting and Jack Frewin

Girl's 29er: Sophia Fyfe and Holly Liefting

YACHTING NEW ZEALAND COACHES & RACE OFFICIALS



818

There are now
818 qualified coaches



152

152 people attended
a Yachting New Zealand
race official training
course

261

As many as 261
people have accessed
the Coaching 101
course on Embark

174

174 people have
accessed the Start...
Officiating course
on Embark

167

The number of
qualified race officials
in New Zealand



2018/19

NATIONAL CHAMPIONS



Women's keelboat national championships. Credit: Andrew Delves / RNZYS

YACHTING NEW ZEALAND RECOGNISE THE FOLLOWING SAILORS AS THE NATIONAL CHAMPION OF EACH CLASS/NATIONAL CHAMPIONSHIP EVENT FOR THE 2018/2019 SEASON. CONGRATULATIONS TO ALL.

CLASS/EVENT	WINNER
29er:	Campbell Stanton & William Shapland
3.7:	Derek Snow
420 (overall and male):	Seb Menzies & Blake McGlashan
420 (female):	Matilda Richardson & Lily Richardson (AUS)
470:	Paul Snow-Hansen & Dan Willcox
49er:	Logan Dunning-Beck & Oscar Gunn
49er FX:	Alex Maloney & Molly Meech
A Class:	Dave Shaw
Elliot 5.9 (2018):	Craig Satterthwaite, Richard Bearda & Matt Kelway
Elliot 5.9 (2019):	Craig Satterthwaite, Richard Bearda & Matt Mitchell
Etchells:	Anatole Masfen and crew
Europe (overall):	Antje Muller
Europe (male):	Johann Tammen
Finn:	Karl Purdie
Flying Dutchman:	Andrew McKee & David Hislop
Flying Fifteen:	Hayden Percy & Scott Pedersen
Hansa 303:	Paulien Chamberlain
Hansa 303 Double:	Caleb Evans & Alistair Eagleson
Hansa Liberty:	Tony Vaka
Hartley 16:	Robin Williams & Mike Insley
International Moth:	Isaac McHardie
Javelin:	Peter Precey & Hamish Hey
Jolly Boat:	Hamish Hall-Smith
Kite Foil:	Sam Bullock
Laser:	Thomas Saunders
Laser 4.7:	Daniel Brodie
Laser Radial (overall and male):	Harrison Baker
Laser Radial (female):	Olivia Christie
Noelx 22:	Tristin Ornsby, Dan Meehan & Ben Ornsby
Noelx 25:	Bob Coultas
NZ National Match Racing:	Josh Junior, Sam Meech, Jason Saunders, Josh Porebski
NZ Womens Match Racing:	Celia Willison, Paige Cook, Charlotte Porter, Alison Kent & Zoe Dawson
Open Team Sailing:	Team Kiwi Racing
Optimist (overall and male):	George Lee Rush
Optimist (female):	Amelia Angus
P Class - Tanner Cup:	Blake Hinsley
P Class - Tauranga Cup (overall and male):	Sean Kensington
P Class - Tauranga Cup (female):	Stella Bilger
Paper Tiger:	Derek Scott
PHRF Division A:	Satellite Spy - Matt Kerr
PHRF Division B:	Danger Zone - Simon Liddell
R Class:	Paul Roe & Malcolm Snowdon
RS Feva:	Blake Hinsley & Nicholas Drummond
RS:X (male):	Kiran Badloe (NED)
RS:X (female):	Hongmei Shi (CHN)
Secondary School Keelboats:	Westlake Boys High School
Secondary School Team Sailing:	Rangitoto College
Starling (overall and male):	Sean Herbert
Starling (female):	Ella Gladwell
Starling Match Racing:	Harry Edwards
Sunburst:	Cameron Brown & Andrew Brown
Tornado:	Rex Sellers & Brett Sellars
Waszp:	Seb Menzies
Womens Keelboat:	Sally Garrett, Jenny Price, Sarah Ell, Emma Stenhouse, Alison Kent, Christine Weston & Sara Winther
Young 88:	Andrew Wills and crew
Zephyr:	Helgard Dannhauser

2019 COMMITTEES



AUDIT COMMITTEE

Jenny de Lisle (chair), Greg Knowles, Murray Brown, Bridget Winstone-Kight

Ex-officio members: David Abercrombie, Dianne Logan

CRUISING INSHORE AND OFFSHORE RACING COMMITTEE (CIORC)

Anna Gibbs, Mark Mulcare, Dave Roberts, Simon Hull, Simon Manning, Bob Still, Damon Joliffe, Viki Moore, Rob Shaw

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

GOVERNANCE COMMITTEE

Greg Knowles (chair), Murray Brown, Graham McKenzie

OLYMPIC AND HIGH PERFORMANCE COMMITTEE

John Clinton (chair), Jan Dawson, Grant Beck, Andrew Knowles, Leslie Egnot, Dave Mackay, Polly Powrie

Ex-officio members: David Abercrombie, Ian Stewart

RACE OFFICIALS COMMITTEE

John Parrish (chair), Ian Clouston, John Grace, Russell Green, Ross May, Ryan Parkin, James 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), Owen Hanley (Auckland), Kevin Johnson (Auckland), Duthie Lidgard (Auckland), Kevin Lidgard (Auckland), Andrew Lodge (Northland), Jim Lott (Auckland), Ian Mason (Northland), Kim McMorrان (Wellington), Mitch Pascoe (Waikato/Thames), David Pinker (Nelson/Marlborough), Don Pollock (Northland), Martin Robertson (Northland), Angus Willison (Auckland), Ian Wood (Northland)

2018 EXCELLENCE AWARDS



ORBIT WORLD TRAVEL SAILOR OF THE YEAR

There were joint winners in 2018, with Honda Marine (**David McDiarmid, Matthew Steven and Bradley Collins**) and **Stu Bannatyne and Daryl Wislang** (both Dongfeng Race Team) being awarded the Sir Bernard Ferguson Trophy. Honda Marine made history when they became the first New Zealand team to win the JJ Giltinan Trophy in 44 years, an event considered the world championships of 18-foot skiff racing. Bannatyne is the most successful sailor in Ocean Race history, with last year's victory with Dongfeng his fourth in the round the world race. Wislang is developing a reputation as one of the world's best ocean sailors and has been on the winning team in the last two editions.

NESPRESSO COACH OF THE YEAR

NZL Sailing Foundation Youth Team coaches (Matt Thomas, Geoff Woolley and Kate Ellingham)

New Zealand sailors enjoyed a brilliant year at youth level, winning nine medals at world championships – the target had been two. The highlight of that was a record-equalling four medals at the 2018 youth sailing world championships in the US.

ZHIK OFFICIAL OF THE YEAR

Gerald Flynn

Gerald has been involved in race management at the Royal New Zealand Yacht Squadron for more than 30 years.

LAWSON'S DRY HILLS PRESIDENT'S AWARD

Graham Catley

Graham almost single-handedly helped New Zealand become a force in 18-foot skiff racing again and played a critical role in Honda Marine's campaign to win the 2018 JJ Giltinan Trophy.



VOLVO YOUNG SAILOR OF THE YEAR **Josh Armit (Murrays Bay Sailing Club)**

Armit is one of the most talented prospects of recent times and last year won the Laser Radial at the 2018 youth sailing world championships in the United States with a day to spare and followed it up with second at the Laser Radial youth world championships in a field of 270 sailors. He also dominated the local scene and was second at the Australian Laser national championships.



AON EMERGING TALENT AWARD **Veerle ten Have (Tauranga Yacht & Power Boat Club)**

The Tauranga teenager achieved a breakthrough performance in 2018 with silver in the girl's RS:X at the youth sailing world championships. She was also Oceania champion and competed at the Youth Olympic Games.

2018

EXCELLENCE AWARDS



YACHTING NEW ZEALAND SERVICE AWARDS FOR 2018

- Amanda Michel – for services to Wakatere Boating Club
- Trevor Knowles – for services to Motueka Yacht & Cruising Club
- Ron & Anne Finch – for services to Waimakariri Sailing Club
- Rob & Anne Daniel – for services to Lake Mahinapua Aquatic Club
- Graham Ashford – for services to Pohara Boat Club
- Jill Metz-Mayhead & Adrian Mayhead – for services to Wairoa Yacht Club
- Richie Williams – for services to Bucklands Beach Yacht Club
- Dennis Win – for services to Nelson Yacht Club
- Keith Fraser – for services to Heretaunga Boating Club
- Bryan Taylor – for services to Royal New Zealand Yacht Squadron

YACHTING NEW ZEALAND CRUISING AWARD FOR 2018

- Malcolm and Joan Dickson – circumnavigation of the globe

YACHTING NEW ZEALAND YOUTH PERFORMANCE AWARDS FOR 2018

- Josh Armit – 1st in Laser Radial at 2018 youth sailing world championships, 2nd Laser Radial youth world championships
- Francesco Kayrouz & Jackson Keon – 1st 2018 29er world championships
- Seb Lardies & Scott McKenzie – 2nd in 29er at 2018 youth sailing world championships
- Seb Menzies & Blake McGlashan – 1st 2018 420 world championships
- Greta Stewart & Tom Fyfe – 3rd in Nacra 15 at 2018 youth sailing world championships
- Crystal Sun & Olivia Hobbs – 1st 2018 29er world championships
- Veerle ten Have – 2nd in girl's RS:X at 2018 youth sailing world championships

YACHTING NEW ZEALAND PERFORMANCE AWARDS FOR 2018

- Stu Bannatyne – 1st Volvo Ocean race
- Logan Dunning Beck & Oscar Gunn – 3rd in 49er at Enoshima Olympic Week, 2nd Hyeres World Cup
- Anthony Leighs – 1st yacht under 40 feet in 2017 Fastnet Race (9th overall)
- David McDiarmid, Matthew Steven & Bradley Collins – 1st 2018 JJ Giltinan Trophy
- Sam Meech – 1st Gamagori World Cup, 2nd Hyeres World Cup, 2nd Laser Europeans
- Josh Porebski, Jack Simpson & David Hazard – 2nd 2018 JJ Giltinan Trophy
- Phil Robertson, Will Tiller and Stew Dodson – M32 world champions, 1st World Match Racing Tour Match Cup
- Daryl Wislang – 1st Volvo Ocean race

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019



ENTITY FUNDS	Note	2019 \$	2018 \$
General Funds		622,087	585,385
Designated Funds		716,169	692,104
Restricted Funds		2,403,380	2,169,597
TOTAL ENTITY FUNDS	2	<u>\$3,741,636</u>	<u>\$3,447,086</u>
CURRENT ASSETS			
Cash and Bank Deposits		2,249,484	2,347,086
Accounts Receivable		60,442	58,766
Prepayments and Sundry Debtors		509,813	344,932
Investments	3	<u>1,897,350</u>	<u>2,214,267</u>
TOTAL CURRENT ASSETS		<u>4,717,089</u>	<u>4,965,051</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	5	517,766	381,381
Intangible Assets - Software	6	<u>263,199</u>	<u>169,450</u>
		<u>780,965</u>	<u>550,831</u>
TOTAL ASSETS		<u>5,498,054</u>	<u>5,515,882</u>
LESS CURRENT LIABILITIES			
Accounts Payable		247,439	231,409
Prepaid Affiliation Fees			
Accruals		325,888	328,155
Grants In Advance		<u>1,183,091</u>	<u>1,509,232</u>
TOTAL CURRENT LIABILITIES		<u>1,756,418</u>	<u>2,068,796</u>
NET ASSETS		<u>\$3,741,636</u>	<u>\$3,447,086</u>

For and on behalf of the Board

Greg Knowles

David Abercrombie

Chief Executive

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2019



	Note	2019 \$	2018 \$
Operating Revenue			
Affiliation Fees		492,633	466,852
Gain on Asset Disposal		91	4,572
Grants, Sponsorship and Donations - Operating	10	5,096,849	4,565,262
Other Income	11	<u>465,291</u>	<u>563,164</u>
Total Operating Revenue		<u>6,054,864</u>	<u>5,599,850</u>
Operating Expenses			
Administration		434,061	484,593
Advocacy		14,196	10,925
Audit Fee		10,880	11,500
Depreciation and Writeoff of Assets	5, 6	195,787	119,861
Olympic Programme		2,287,015	1,765,505
Other Operating Expenses		120,909	284,967
Personnel		1,939,888	1,875,049
Programmes and Training Courses	11	472,567	361,800
Registrations, Handicaps and Safety		21,191	10,507
Talent Development		<u>715,625</u>	<u>836,601</u>
Total Operating Expenses		<u>6,212,119</u>	<u>5,761,308</u>
Operating Loss before Investment Income and Capital Grants		(157,255)	(161,458)
Investment Income		144,818	169,788
Profit/ (Loss) for the Year before Capital Grants		<u>(12,437)</u>	<u>8,330</u>
Capital Grants		<u>273,314</u>	<u>23,222</u>
Profit/ (Loss) for the Year before other Comprehensive Income		260,877	31,552
Other Comprehensive Income			
Net change in fair value of available-for-sale financial assets		33,673	71,906
Total Comprehensive Income/(Loss) for the year		<u>294,550</u>	<u>103,458</u>

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2019



STATEMENT OF CHANGES IN EQUITY For Year Ended 30 June 2019

	Retained Earnings	Fair Value Reserve	Total Reserves
Opening Balance, July 2017	\$3,203,098	\$140,529	\$3,343,628
Profit for the year	31,552		
Net change in fair value of available-for-sale financial assets		71,906	71,906
Total Comprehensive Income for the year	<u>31,552</u>	<u>71,906</u>	<u>103,458</u>
Closing Balance, June 2018	<u>\$3,234,650</u>	<u>\$212,435</u>	<u>\$3,447,086</u>
Opening Balance, July 2018	\$3,234,650	\$212,435	\$3,447,086
Profit for the year	260,877		260,877
Net change in fair value of available-for-sale financial assets		33,673	33,673
Total Comprehensive Loss for the year	<u>260,877</u>	<u>33,673</u>	<u>294,550</u>
Closing Balance, June 2019	<u>\$3,495,527</u>	<u>\$246,108</u>	<u>\$3,741,636</u>

STATEMENT OF CASHFLOWS FOR YEAR ENDED 30 JUNE 2019



	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from		
Grants	5,096,849	4,853,888
Affiliation fees	492,633	471,020
Investment Income	144,818	169,788
Other Income	465,291	550,249
	6,199,591	6,044,945
Cash was applied to		
Payments to suppliers/employees	6,221,997	5,966,359
Net Cash inflow (outflow) from operating activities	(22,406)	78,586
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from		
Disposal of Property Plant and Equipment	11,739	4,661
Investment Withdrawal	400,000	
	411,739	4,661
Cash was applied to		
Purchase of Property, Plant and Equipment & Software	(437,525)	(303,368)
Purchase of Investments	(49,410)	(64,128)
	(486,935)	(367,496)
Net Cash inflow (outflow) from investing activities	(75,196)	(362,835)
Net Increase (Decrease) in cash held	(97,602)	(284,249)
Add cash at start of the year	2,347,086	2,631,335
Balance at end of year	2,249,484	2,347,086

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2019



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

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 2019



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

	2019 \$	2018 \$
General Funds	622,087	585,385
Designated Funds	716,169	692,104
	<u>\$1,338,256</u>	<u>\$1,277,489</u>
Restricted Funds		
Olympic and High Performance	2,038,068	1,737,284
Sailing Have A Go	289,552	355,300
St John's Rotary Scholarship	75,760	77,012
	<u>\$2,403,380</u>	<u>\$2,169,596</u>
Total Entity Fund	<u>\$3,741,636</u>	<u>\$3,447,085</u>

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 donation are required to be applied in accordance with the Donor's objectives in the event that Yachting New Zealand ceases the programme.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2019



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

	2019	2018
Bonds	1,005,885	1,195,533
Equities	552,239	598,700
Property	16,699	59,113
Cash	322,528	360,920
	1,897,350	2,214,266

All available for sale investments are financial assets managed by JBWere

4. Reconciliation of Cashflow with Operating profit

	2019	2018
RECONCILIATION WITH REPORTED OPERATING PROFIT		
Reported (Loss)/Surplus	294,550	103,458
Add/(Less) non cash items:		
Depreciation & Writeoff	195,743	119,860
Net change in fair value of investments	(33,673)	(71,906)
Loss/(Gain on Sale) of Property Plant & Equipment	(91)	(4,572)
	456,529	146,840
Add/(less) movements in other working capital items		
(Increase)/Decrease in Prepayments/Sundry Debtors	(164,881)	(162,065)
(Increase)/Decrease in Accounts receivable	(1,676)	(48,365)
Increase/(Decrease) in Accounts payable	16,030	(3,846)
Increase/(Decrease) in Accruals	(2,267)	(90,027)
Increase/(Decrease) in Grants In Advance	(326,141)	247,917
Increase/(Decrease) in Prepaid Subscriptions	(478,935)	(11,868)
	(478,935)	(68,254)
Net Cash inflow(outflow) from operating activities	(22,406)	78,586

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2019



5. Property, Plant & Equipment

	2019			
	Cost	Accumulated Depreciation	Book Value	Depreciation Expense
Coach Boats	681,293	454,737	226,556	60,599
Coaching Equipment	210,208	93,197	117,011	29,715
Office Equipment & Furniture	107,233	68,429	38,804	14,385
Trailers	102,653	66,615	36,038	6,874
Training Boats	<u>281,049</u>	<u>214,594</u>	<u>66,453</u>	<u>31,823</u>
TOTAL	<u>1,382,436</u>	<u>897,572</u>	<u>484,862</u>	<u>143,396</u>

In 2019 there is Capital Work in Progress of \$32,904 (2018: 17,565)

	2018			
	Cost	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	<u>223,735</u>	<u>182,772</u>	<u>40,963</u>	<u>21,011</u>
TOTAL	<u>1,486,208</u>	<u>1,122,392</u>	<u>363,816</u>	<u>119,861</u>

	2019	2018
Opening Carrying Value	363,816	351,912
Additions	276,137	131,853
Disposals	(11,695)	(89)
Depreciation and Write-off	<u>(143,396)</u>	<u>(119,860)</u>
Closing Carrying Value	484,862	363,816

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2019



6. Intangible Assets

	Cost	Accumulated Amortisation	Book Value	Amortisation Expense
2019				
Software	315,499	52,300	263,199	52,300
2018				
Software	0	0	0	0
Software Capital Work In Progress			2019	2018
Opening Carrying Value			169,450	15,500
Additions			146,049	153,950
Transfer to Intangible Asset			(315,499)	0
Closing Carrying Value			0	169,450

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2019



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:

	2019	2018
Less than 1 year	22,337	21,921
1 to 5 years		
	<u>\$22,337</u>	<u>\$21,921</u>

The expense for the year was \$88,599 (2018 - \$87,684).

Capital Commitment – At balance date the commitment is in relation to the Olympic Nacra Boat and Sailing Have a Go Trailer is \$63,662. (2018: CRM, Website and PHRF \$114,785)

8. Contingent Liabilities

Yachting New Zealand has a contingent liability under an indemnity for international shipping amounting to \$120,490 (2018: \$88,650)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2019



10. Community Trust Grants, Donations and Sport NZ

Grants and Donations recognized in the income statements include:

	2019	2018
Operational Grants and Donations		
New Zealand Community Trust	164,362	138,492
Lion Foundation	30,000	80,000
Halberg Trust	10,000	12,000
Far North Trust	58,333	46,667
NZ Racing Board	10,000	
Capital Grants and Donations		
Sport New Zealand		
High Performance Sport New Zealand	273,314	23,222
Lion Foundation		
NZL Sailing Foundation		
Sport NZ Grant		
Participation	215,540	279,560
High Performance	4,038,894	3,346,176

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. 2019 49er, 49erFX and Nacra World Championships Disclosure

Yachting New Zealand has entered into a Hosting Agreement for the 2019 49er, 49erFX and Nacra Worlds. Yachting New Zealand has subcontracted all of its event delivery rights and obligations to Akarana Marine Sports Charitable Trust. Yachting New Zealand has engaged an Event Director to manage the event.

Included in operating revenue is \$80,000 and in operating expenses is \$88,124.

12. Related Party Transactions

Key Management Remuneration

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

	Number	2019 \$	Number	2018 \$
Management	6	836,913	6	806,348
Directors	9	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 2019



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 2019, 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 2019 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 and 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 2019



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

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

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

HLB Mann Judd
9 August 2019
Auckland

INCOME STATEMENT DETAIL FOR YEAR ENDED 30 JUNE 2019

	2019				2018			
	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2019	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2018
Income								
Affiliation Fees	492,633			492,633	466,852			466,852
Funding From Sport NZ	200,540	15,000		215,540	209,560	70,000		279,560
Funding From High Performance Sport NZ			4,038,894	4,038,894			3,346,176	3,346,176
Promotion & Communications	17,414			17,414	16,617			16,617
Sponsorship	174,000		399,670	573,670	199,255		439,145	638,400
Donations and Grants	258,745		10,000	268,745	279,338		21,788	301,126
Programmes and Training Courses	173,576			173,576	176,942			176,942
Registrations, Handicaps and Safety	76,207			76,207	80,041			80,041
Gain/Loss on Asset Disposal				-			17,487	17,487
Investment Income	28,135	15,920	100,763	144,818	36,280	18,642	114,866	169,788
General Income	1,521	2	196,571	198,094	7,790	143,553	125,306	276,649
Total Income	1,422,771	30,922	4,745,898	6,199,591	1,472,675	232,195	4,064,768	5,769,638
Expenditure								
Promotion & Communications	52,063	38,000		90,063	69,340	174,425		243,765
Administration Expenses	154,321	1,144	278,596	434,061	205,261	1,475	277,857	484,593
Advocacy	14,196			14,196	10,925			10,925
Audit Fees	10,880			10,880	11,500			11,500
Depreciation and Write Off of Assets	62,526		133,170	195,696	36,179		83,682	119,861
Loss on Sale of Fixed Assets				-				-
Assets Written Off				-				-
Loss on Foreign Currency				-				-
Personnel	821,449		1,118,439	1,939,888	826,757		1,048,292	1,875,049
Governance and Committees	20,468		10,378	30,846	32,759		8,443	41,202
Programmes and Training Courses	303,054	15,075	154,438	472,567	297,053	43,456	21,291	361,800
Olympic			2,287,015	2,287,015			1,765,505	1,765,505
Talent and Development	47		715,578	715,625			836,601	836,601
Registrations, Handicaps and Safety	21,191			21,191	10,507			10,507
Total Expenditure	1,460,195	54,219	4,697,614	6,212,028	1,500,281	219,356	4,041,671	5,761,308
Operating Surplus/(Deficit)	(37,424)	(23,297)	48,284	(12,437)	(27,606)	12,839	23,097	8,330
Funds Transfer				-				-
Capital Grants and Donations			273,314	273,314			23,222	23,222
Net Change in Fair Value of Available for Sale Investments	8,377	4,467	20,829	33,673	15,893	7,946	48,067	71,906
Net Movement	(29,047)	(18,830)	342,427	294,550	(11,713)	20,785	94,386	103,458
Opening Fund Balance 1 July 2018	940,685	549,948	1,956,453	3,447,086	952,398	529,163	1,862,067	3,343,628
Closing Fund Balance 30 June 2019	911,638	531,118	2,298,880	3,741,636	940,685	549,948	1,956,453	3,447,086

This page of the financial statements has not been audited.
Note:

Refer Note 2. The Closing Fund balances for Club Services
\$289,552

The Olympic and Talent Development includes Restricted Funds for
the St John's Rotary Scholarship \$75,760 and Designated Funds for
YNZ Youth Scholarship \$185,052

FOR YEAR ENDED 30 JUNE 2019 BOARD MEMBERS BOARD REPORT



GREG KNOWLES

Greg has spent the past 23 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.



STEVE REINDLER

Steve 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, Steve 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.



BRIDGET WINSTONE-KIGHT

Bridget is a non-practising lawyer, and transitioned into private equity and venture capital investing after moving to London in 2011. She grew up on a farm near a coastal fishing village and comes from a family of recreational sailors, power-boaters, divers and lovers of all things outdoors. Bridget was a member of the New Zealand women's hockey team from 2005-09 and loves keeping fit when she is not chasing after or being chased by her young family.



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.



ARABELLA BRAWN

Arabella has spent the past 24 years working in the IT industry and currently leads Datacom's professional services, project and product implementation practice in their local government division. She campaigned for the 1992 and 1996 Olympic Games in the women's singlehanded class (Europe dinghy) and was a member of the Olympic Development Squad, competing at national and world championship level.



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.

BOARD DIRECTORS

TYPE

NO. OF MEETINGS

MEETINGS ATTENDED

Greg Knowles	Elected	6	6
Sarah Meikle	Elected	6	4
Steve Reindler	Appointed	6	5
Angus Haslett	Elected	6	3
Jenny de Lisle	Elected	6	6
Murray Brown	Appointed	6	6
Viki Moore	Elected	6	5
Arabella Brawn	Appointed	6	5
Bridget Winstone-Kight	Appointed	6	4

GENDER DIVERSITY

The 2018/29 board was made up of 55.5 percent females and 44.5 percent males.



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.

OUR TEAM



PATRON

The Right Honourable
Dame Patsy Reddy
GNZM, QSO

MANAGEMENT

(front L to R) Beth Orton, David Abercrombie,
Dianne Logan, Kim Admore, Sam Mackay
(middle) Monique de Sousa, Ian Stewart,
Raynor Haagh, Nathan Handley
(back) Rosie Chapman, Danika Mowlem,
Andrew Clouston, Peter Kadar,
Matt Thomas, Michael Brown
Absent: Kelly Mulcahy, Mark Howard,
Angus Willison, Geoff Woolley



NZCT REGIONAL SUPPORT OFFICERS

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



The PIC Coastal Classic is one of the most popular events on the annual racing calendar.

OUR PARTNERS



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NEW ZEALAND**



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