



Yachting New Zealand



ANNUAL REPORT

2019-20



YACHTING NEW ZEALAND CONTENTS



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COVER: The CRC Bay of Islands Sailing Week is the biggest regatta of its kind in New Zealand.

Photos: Lissa Photography.



FROM THE PRESIDENT GREG KNOWLES



Above: The 2019 Hyundai 49er, 49erFX and Nacra 17 world championships were a resounding success. **Photo:** Matias Cappizano.
Inset: The Opuia Cruising Club and CRC Bay of Islands Sailing Week achieved gold status under the Sailors for the Sea clean regatta programme. **Photo:** Lissa Photography.

As an organisation, Yachting New Zealand’s purpose is to help New Zealanders “access, enjoy and succeed on the water for life”. This objective hasn’t changed and we can only achieve it by working collaboratively with our member clubs and class associations that are broadly aligned with this same purpose.

Yachting New Zealand is in a sound financial position thanks to the support of our clubs, class associations, commercial sponsors, community trusts and Sport New Zealand. We have a strong team of very capable and experienced people working with our clubs and class associations. To improve our organisational performance, we seek feedback from our clubs through a variety of means, including our regional support officers, face-to-face contact, phone calls, emails, webinars, our club survey, the Club Conference and a variety of other means. We are by no means perfect, but we genuinely take on board the messages we receive.

It has been encouraging to see the recent completion of three significant club rebuilds at the Worsler Bay Boating Club, Queen Charlotte Yacht Club and Pleasant Point Yacht Club, along with the opening of the Hyundai Marine Sports Centre which has proven to be an international facility on a grand scale. The supporters and committed membership of these clubs have delivered new and upgraded facilities for the benefit of the sport and their wider communities. Yachting New Zealand was very pleased to support funding applications for some of these projects.

We also had a team work extensively with the Hyundai

Marine Sports Centre and Royal Akarana Yacht Club to deliver the 2019 Hyundai 49er, 49er FX and Nacra 17 World Championship (and the Oceania championships) last November/December. The world championships was a fantastic event with 402 sailors, 118 coaches and 265 volunteers and was a credit to all involved. Broadcast live on Sky TV and Sideline App, this event showcased the best New Zealand has to offer and was the largest regatta for these classes held outside of Europe. Local organising committee chair Anatole Masfen, event director Peter Dawson, regatta secretary Jude Eades and a host of many other capable and experienced people took on the massive challenge of event delivery and did us proud. This was highlighted when the world championships recently won the Event Excellence category at the New Zealand Sport and Recreation Awards.



The world has changed a lot since then! International regattas have been disrupted with movement across New Zealand’s borders being largely curtailed, including for members of the NZL Sailing Team with the postponement of the Tokyo Olympics and various world championships. However, it has also created new opportunities for New Zealand-based activities and has highlighted the connections provided by our member yachting and boating clubs to their communities, which are more important now than ever.

I am excited by the environmental strategy being rolled out which we have been sharing with our clubs (See page 5).

New Zealand is renowned as a clean, green and beautiful part of the world. Sailors worldwide are adopting practices to help protect the marine environment and minimise any negative effects of their sport. The Sailors for the Sea Clean Regatta awards received by the following clubs exemplify where we

Wakatere Boating Club

OK Dinghy World Championships and national championships, January 2019 - **GOLD**

Tauranga Yacht & Powerboat Club

AIMS Games, September 2019 - **SILVER**

Torbay Sailing Club

Sir Peter Blake Regatta, December 2019 – **SILVER**

Royal Akarana Yacht Club

Hyundai 49er, 49erFX and Nacra 17 world championships, December 2019 - **PLATINUM**

Opuia Cruising Club

Bay of Islands Sailing Week, January 2020 - **GOLD**

Royal New Zealand Yacht Squadron

Harken Youth Match Racing World Championships, February 2020 - **GOLD**

need to move in the future:

If this is something your club would like to implement, Raynor Haagh or your Yachting New Zealand regional support officer can provide materials for you to see how this is done in practice. In my experience, there is tremendous buy-in to the clean regatta programme and it is very rewarding for all involved.






I have now completed my time as Yachting New Zealand President and take this opportunity to acknowledge the significant personal contributions of our board members who willingly give their experience and time to the sport. In particular, Steve Reindler who retired from the board by rotation and Ross Blackman who has been appointed to the board and will assume the role as our incoming board chair. I thank David Abercrombie, Raynor Haagh and Ian Stewart, who lead our management team, for their ongoing dedication and commitment.

I am always mindful of the committees, managers, volunteers, parents and coaches who help ensure our clubs and class associations deliver fantastic events and experiences. I wish you every success and Yachting New Zealand will endeavour to assist you in providing great outcomes for your people and the environment you live in.



The Worsley Bay Boating Club completed their rebuild this year. Photo: Worsley Bay Boating Club

Protect and enhance the marine and coastal environment for the enjoyment of all

<h2>Clean Clubs</h2> 	<h2>Better Together</h2> 	<h2>Lower Impact Events</h2> 	<h2>Embrace Technology</h2> 	<h2>Communication & Education</h2> 
<p>Clubs that actively strive to lower their impact on the environment and are champions for environmental sustainability</p>	<p>A strong network of organisations that complement each other's work towards environmental sustainability</p>	<p>Reducing the impact on the environment is a key deliverable for all sailing and boating events conducted in New Zealand</p>	<p>Technological advancements are embraced by the sailing and boating community and used to reduce our impact on the environment</p>	<p>A community of sailors, boaties and clubs who are well informed and have access to support and resources to help them reduce their impact</p>
<p>What we're going to do:</p> <ul style="list-style-type: none"> Lead an annual beach clean-up day Encourage all clubs to sign up to LiteClub Promote initiatives that help clubs run their daily operations and events in a more environmentally friendly way Develop a 'Clean Club' standard that clubs can sign up to Develop an environmental pledge sailors and boaties will abide by Support clubs with hardstands to ensure they minimise their environmental impact 	<p>What we're going to do:</p> <ul style="list-style-type: none"> Develop relationships with organisations whose environmental work is aligned with Yachting New Zealand Attract sponsors who share an interest in environmental sustainability Leverage these relationships to help raise awareness, change behaviour and attract funding to further our aims Potential partners: LegaSea, Sustainable Coastlines, Sir Peter Blake Trust, Sailors for the Sea, Project Jonah, Spirit of New Zealand Trust, Department of Conservation, National Sports Organisations, Melanoma New Zealand and World Sailing 	<p>What we're going to do:</p> <ul style="list-style-type: none"> Lead by example, ensuring all Yachting New Zealand run events eliminate the use of single use plastics Ensure events make more efficient use of coach boats Implement a programme with supporting resources that helps clubs run clean regattas 	<p>What we're going to do:</p> <ul style="list-style-type: none"> Promote the use of modern environmentally friendly coatings that inhibit the growth and spread of marine pests Investigate the use of electric (battery powered) rescue boats (RIBs) including the life cycle and benefit of batteries over fossil fuels Promote the use of renewable energy sources for sailing and boating and with helping to run our clubs Identify and promote the benefits of solar technology for sailing and boating 	<p>What we're going to do:</p> <ul style="list-style-type: none"> Use online learning (Embark) to educate and empower people Include content on environmental sustainability in Yachting New Zealand courses Regular communications via Yachting New Zealand channels (e-newsletter, news, social media) including sharing stories and relevant research, and promoting best practice and innovative initiatives Recruit ambassadors to build environmental awareness and draw on their expertise in furthering our environmental sustainability efforts Offer leadership education and opportunities to young New Zealanders
<p>Outputs:</p> <ul style="list-style-type: none"> Annual beach clean-up led by Yachting New Zealand starting August 2018 All clubs signed up to LiteClub by 2022 Up-to-date material available on the Yachting New Zealand online club manual 'Clean Club' developed by March 2019 - 50% of clubs accredited by June 2021 Pledge launched by March 2019 	<p>Outputs:</p> <ul style="list-style-type: none"> Partner matrix created by end of 2018 Create a sustainability partner programme Four partner agreements in place by December 2018 Include partner messaging in two Yachting New Zealand programmes by the end of 2019 	<p>Outputs:</p> <ul style="list-style-type: none"> Oceanbridge NZL Sailing Regatta to be single-use-plastic free from 2019 Clean regatta template produced by July 2019 Two partner organisations engaged with a Yachting New Zealand regular event from 2019 onward Yachting New Zealand led events carbon neutral by 2022 	<p>Outputs:</p> <ul style="list-style-type: none"> Investigate options for environmentally friendly, effective coatings Work with partners regarding battery use and battery powered RIBs 	<p>Outputs:</p> <ul style="list-style-type: none"> Quarterly newsletter / column Yachting New Zealand learn to sail material to contain a section on caring for the environment by March 2019 Embark modules for clubs and sailors launched end of 2019 Regular communication via Yachting New Zealand channels Opportunities for young leaders by 2019



FROM THE CHIEF EXECUTIVE DAVID ABERCROMBIE



Photo: Robert Deaves

I wrote in last year's annual report that the sport needed to adapt and change but I never envisaged what we have had to deal with over the past 12 months.

The 2019 season started off really positively, with clubs operating well, hugely successful international regattas being held in New Zealand and the opening of facilities like Worsley Bay Boating club and the new Hyundai Marine Sports Centre at the Royal Akarana Yacht Club. But Covid-19 changed everything.

We know it has been a challenging time for many clubs but we were fortunate the summer sailing season was coming to a close when the country went into lockdown. We understand that some clubs have found it difficult, particularly ones who rely on functions, food and beverage, but that has been alleviated to some degree by the Community Resilience Fund and we can't thank Sport New Zealand enough for that support. The second tranche of that became available in August to provide additional support for many, including yachting and boating clubs.

The lockdown made us look at the way we operate at Yachting New Zealand. It highlighted the need to change in many areas, no more so than in our communications, and I really enjoyed the opportunity to talk to different sectors of our sport through the

series of webinars we held during lockdown and more latterly during the Club Commodores Conference.

The support and flow of information for national sports organisations from both Sport New Zealand and High Performance Sport New Zealand enabled us to operate in a more efficient and targeted manner. The lockdown also allowed us to get a lot of work done that had been sitting in the background

due to the time spent delivering programmes and working face-to-face with clubs and class associations. We now have a greater range of content available on our online learning platform, including coaching and race official training, and planning for a refreshed strategy is well under way.

This is your strategy as much as ours and we have appreciated your honest feedback over the past several months on the work we are doing and where our focus needs to be. Raynor Haagh and I had planned to tour the clubs recently but this was scuppered by Covid-19 and we will instead catch up with clubs regionally.

It has been really refreshing to spend time talking to people around the country about how positive they are for the future of yachting and boating. We see that positivity rubbing off on the children and parents who are involved in programmes and those working as volunteers and it makes an enormous difference

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Emirates Team New Zealand

to the everyone's enjoyment of the sport and to Yachting New Zealand staff. As an organisation, we understand the need to be accessible but it can be challenging when working for 108 clubs from Taipa in the north to Bluff in the south. The online offerings we are putting together will make courses and training more cost effective, and readily available throughout New Zealand allowing volunteers to learn in their own time.

Celebrating success is important and it's something we enjoy enormously. Huge congratulations must go to Peter Burling and Blair Tuke for securing their fifth and sixth 49er world titles in the past 12 months and also to Josh Junior for becoming the first Kiwi to win the Finn Gold Cup (world championships). It's successes like these that inspire our young sailors and, without them, we wouldn't receive the level of funding we do from sponsors, partners, Sport New Zealand and High Performance Sport New Zealand. There's no doubt that without this level of investment, Yachting New Zealand wouldn't be able to deliver the services we do to our members and it's worth noting at this point that nothing from the member affiliation levy contributes to our high performance programme.

It's certainly going to be an exciting time over the next 12 months with the America's Cup and Tokyo Olympics but many challenges still remain for our top sailors. The inability to travel has been an opportunity to rethink the way our high performance teams operate but it's also been a chance to recognise just how fortunate we are to be able to go sailing and boating in such an amazing country.

The past 12 months have also been enormously challenging

for many of our sponsors so it's been gratifying they have all stuck with us. We really appreciate the support we receive from Aon, Volvo, Zhik, Oceanbridge, Orbit World Travel, Maersk, Lawson's Dry Hills, Railblaza and the NZL Sailing Foundation. Please support these businesses who continue to support our sport because their assistance has a positive and direct impact on clubs throughout New Zealand.

I am hugely grateful to the support and guidance shown by Greg Knowles, who is finishing up this year after seven years on the board with five years as chair and three as president. Greg has been incredibly generous with his time and we have a balanced and capable board that our members can rely on for leadership and good governance. I'm sure I can speak on the team's behalf in wishing Greg well for the future and know he will stay connected. He will be replaced as chair by Ross Blackman who I know will lead a board who have continued to lift their capability over the last 12 months to a point where I believe they are an example to other national sporting organisations.

I'd also like to acknowledge Peter Miskimmin, who is stepping down in December as Sport New Zealand chief executive after 12 years. He's led from the front in this time and I have always appreciated his unwavering desire to make a difference and his clarity of messaging. His guidance and leadership during lockdown was exceptional.

Finally, I'd like to thank the team at Yachting New Zealand for all of their hard work over the last 12 months. It has been a challenging period but we have still managed to keep our heads above water and delivered to our members.

It's certainly going to be an exciting time over the next 12 months with the America's Cup and Tokyo Olympics but many challenges still remain for our top sailors.

2019/20 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
- Taipa Sailing Club
- Tutukaka Coast Youth Sailing Club
- Whangarei Cruising Club



AUCKLAND

- Bucklands Beach Yacht Club
- Clarks Beach Yacht Club
- Clearwater Cove Yacht Club
- Devonport Yacht Club
- French Bay 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

WESTERN DISTRICTS

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

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

EAST COAST

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



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 & Power Boat 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 of NZ
International 470 Class of NZ
The International Moth Class Association of NZ
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.
Windfoil New Zealand
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
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
Graeme Robinson
Harry Dodson
Ian Clouston
Ian Cook
Jerry Payne
John Parrish
Joyce Talbot
Lynton Bates
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
Learn2Sail
Live Sail Die Ltd
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
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
NZ 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 Centre
Taranaki Outdoor Pursuits Education Centre
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 NATIONAL SPORT DEVELOPMENT DIRECTOR RAYNOR HAAGH



Main photo: Yachting New Zealand women's sailing manager Rosie Chapman has been leading the implementation of the Women and Girls in Sailing strategy. Photo: Yachting New Zealand.

It's been a whirlwind first half of the year for me personally, having taken over from Andrew Clouston and starting as the national sport development director at Yachting New Zealand. I'm really enjoying working with and leading the member services / participation team and there are a number of really important and worthwhile projects we're working on.

One of those is the development of the online learning platform, Embark. This year's lockdown accelerated the work done behind the scenes to get courses ready.

Lockdown initiated the implementation of the theoretical element of the learn to sail coaching course online and we are releasing the race coach course and club race officer programmes as well. The coaching courses still have a practical component which will remain face-to-face, however, the advantage of online learning is the fact it reaches a lot more people around the country and can also be done at a time that suits the participant. We see the online courses as a valuable addition to our resources and plan to roll out more courses in future, including things like rules, club judge and umpire training.

We've also made significant progress in implementing our Women and Girls in Sailing strategy. Women's sailing manager Rosie Chapman has been actively coaching our Laser Radial

It became apparent when we were researching for the Women and Girls in Sailing strategy last year that it was really important for youth (both male and female) that enjoyment and diverse sporting experiences were key drivers for continued engagement and positively correlated with later success.

fleets in New Zealand for more than a year now and has been leading the strategy as well.

We are really encouraged by the impact of having someone in this role and we've already seen an increase in the number of females at youth level, demonstrating that more are staying in our sport for longer. The implementation of more of the priorities highlighted in the strategy is something we're really committed to and you will see more of Rosie and our team working with you on these in the seasons ahead.

It became apparent when we were researching for the Women and Girls in Sailing strategy last year that it was really important for youth (both male and female) that enjoyment and diverse sporting experiences were key drivers for continued engagement and positively correlated with later success. The balance is better philosophy aligns with this message and encourages enjoying your sailing at all levels of the sport but also enjoying other sports, sailing with your mates, mucking around in all types of boats and spending time on the water. It is important for our young sailors to remember that there are so many opportunities to come out of sailing and boating, whether it's cruising or a lifestyle you're into, working in the marine industry or becoming an elite sailor. It really is a sport for life.



One of the things that became apparent during lockdown was how much people missed being out on the water. It has also highlighted to many how important our club culture and community is to us. For some clubs it has been a tough few months, which makes it even more important to recognise the role volunteers play in the operation of clubs and events. It can be a challenge for clubs to recruit and retain volunteers and there are some simple things you can do to help address that. It's critical to work out where the gaps are in your club and ensure there are new people coming through all the time. That means making it fun, engaging and meaningful for people to be involved but also with a simple structure so everyone knows what they should be doing and at what time. And don't forget to acknowledge the work people do.

With that in mind, I'd like to thank all the volunteers who help make our sport what it is. I headed up the team of nearly 300 volunteers at last year's Hyundai 49er, 49erFX and Nacra 17 world championships at the Royal Akarana Yacht Club and it was one of the most rewarding things I have done.

I would also like to thank all the people on our Yachting New Zealand committees, who are the leaders of our sport and help keep sailing and boating moving forward.

The Volvo Sailing... Have a Go! programme struck some

We've typically seen an upsurge in learn to sail courses after previous America's Cups and anticipate a similar increase again next year.

bad weather last summer, meaning the overall number of children who got the opportunity to go sailing was down on previous years. This programme has been a big success story over the past 15 years and we're looking to build on that from this summer with the introduction of a classroom-based schools programme using sailing as a way to learn science, technology, engineering and maths concepts. Children will soon have the opportunity, among other things, to understand the power of the wind, Aotearoa New Zealand's navigational and maritime history and environmental sustainability. These modules include elements of education around water safety and safer boating skills to ensure kids learn and develop the knowledge and skills to safely enjoy our marine environment. The programme will include the opportunity for schools to link the in-class learning with an outside-of-the-classroom experience that can be delivered at clubs around the country and via our Volvo Sailing...Have A Go! trailers.

We're looking to pilot this new programme in term four this year so that it's in full force by the time of next year's America's Cup. We've typically seen an upsurge in learn to sail courses after previous America's Cups and anticipate a similar increase again next year. We'll continue to operate the Volvo Sailing... Have a Go! trailers at various places around the country, particularly in the South Island.

YACHTING NEW ZEALAND HIGH PERFORMANCE DIRECTOR IAN STEWART



Both windfoiling and kitefoiling have been incorporated into the Aon youth programme. **Photo: Yachting New Zealand.**
Justina Kitchen and Lukas Walton-Keim were third at the Formula Kite European championships.
Josh Junior became the first Kiwi to win the Finn Gold Cup. **Photo: Robert Deaves**

The delay of the Tokyo Olympics was disappointing for everyone concerned but we are now focused on next year's Games. We had felt we were tracking well and would have been in good shape for an event we had been building towards for some time. Excitement had been building, and seven members of the NZL Sailing Team had already been named to compete in Tokyo - others would have been added later - before the decision was made to delay the Games by one year. This impacted the teams in different ways. For some, it makes it tougher and for others it creates opportunities and a chance to close the performance gap. Although the delay was difficult, our sailors have moved through it pretty quickly. These guys are top performers because they are adaptable and take opportunities that come along.

It has meant we've needed to be creative to facilitate meaningful training partners and we've also participated in domestic competitions to stay race sharp in the absence of international events. We have held a couple of team camps in Northland in search of conditions similar to those found at the Olympic venue in Enoshima, held regular racing on Elliott 7s alongside members of Emirates Team New Zealand and seen our Olympic sailors interact a lot more with the wider sailing community. Many of our top Olympic class and youth sailors competed at the New Zealand Open Teams Racing national championships in Kerikeri, others have competed at national, regional and local sailing in anything from club sailing on a Sunday afternoon to participation in Stewart 34 racing and the upcoming national keelboat championships. We are also utilising our Olympic coaches and sailors a lot more in all

of our high performance programmes which means there is good connectivity from the top down through to youth level. Development sailors are undoubtedly benefitting from more exposure to the NZL Sailing Team.

This year has seen the addition of a new development squad in the windfoiling class and kitefoiling has also been included in our high performance programme. Although Tokyo is our main focus, we are well under way in our planning for the 2024 Paris Games when windfoiling, kitefoiling and the mixed two-handed offshore keelboat classes will be added to the Olympic programme. The windfoiling development squad is presently being coached by former Olympian JP Tobin and we have also incorporated both windfoiling and kitefoiling into the Aon youth programme.

We're encouraged by what we are seeing at youth level, particularly in the number and quality of females participating. This is a key focus at Yachting New Zealand, highlighted by the implementation last year of our Women and Girls in Sailing strategy, and many of our new initiatives build on the objective of retaining and developing young female talent.

We saw some outstanding results in competition prior to the suspension of international regattas. Peter Burling and Blair Tuke won gold in the 49er at last year's Hyundai 49er, 49erFX and Nacra 17 world championships on home waters and then backed it up with a sixth world title in Geelong two months later. We also saw Josh Junior become the first Kiwi to win the Finn Gold Cup (world championships), which further illustrated the quality of the Finn programme. The combined campaign

Peter Burling and Blair Tuke won the 2019 49er world title on home waters in Auckland.
Photo: Sailing Energy



of Josh and Andy Maloney is quite unique but the consistently high results of these two, under the guidance of coach Andrew Murdoch and technical coach John Cutler, shows the value of a tight team. We also saw a New Zealand team of Lukas Walton-Keim and Justina Kitchen claim bronze at last year's Formula Kite European Championships in the mixed relay, the event that will debut at the Paris Olympics.

There's plenty of uncertainty surrounding the next few months and we are constantly assessing the situation overseas

and having robust conversations about the risks of international travel. The difficulty for New Zealand's sailors is the fact the rest of the world, particularly Europe, is starting to re-engage with regattas being held. Prior to this point, we felt quite comfortable because no one was training or competing and the ability to train here allowed our sailors to continue their development. We have proven we can be adaptable and we will continue to operate in that fashion to keep New Zealand at the forefront of the sailing world.

2020 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: Micah Wilkinson and Erica Dawson

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

OLYMPIC DEVELOPMENT SQUAD

49er: Isaac McHardie and William McKenzie

Laser: George Gautrey; Tom Saunders

AON FAST TRACK SQUAD

49er: Jackson Keon and Scott McKenzie

Men's 29er / 470: Seb Menzies and Blake McGlashan

Laser: Josh Armit

RS:X: Veerle ten Have

YACHTING NEW ZEALAND COACHES & RACE OFFICIALS



748

There are now
748 qualified coaches

126

As many as 126
people have accessed
the Coaching 101
course on Embark

303

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

164

The number of qualified race
officials in New Zealand
(89 race officers, 44 judges,
31 umpires)

2019/20

NATIONAL CHAMPIONS



King's College won this year's secondary schools keelboat national championships.
Photo: Andrew Delves / RNZYS.

YACHTING NEW ZEALAND RECOGNISE THE FOLLOWING SAILORS AS THE NATIONAL CHAMPION OF EACH CLASS/NATIONAL CHAMPIONSHIP EVENT FOR THE 2019/2020 SEASON. CONGRATULATIONS TO ALL.

CLASS/EVENT	WINNER
29er	Mattias Coutts & Caileen Rochford
420	Mason Mulcahy & Andre Van Dam, Amelia Angus & Rebecca Hume
470 – NZ Resident	Paul Snow-Hansen & Dan Willcox
470 – Overseas Resident	Maor Abu & Yoav Rooz
A Class	Dave Shaw
Europe	Antje Muller
Finn	Karl Purdie
Flying Fifteen	Murray Gilbert & Jonathan Burgess
Hansa 303	Paulien Chamberlain
Hansa 303 Double	Sue Morris & Chris Sharp
Hansa Liberty	Tony Vaka
International Moth	Richard Brown
Kite Foil	Lukas Walton-Keim
Laser Open Standard	Luke Cashmore
Laser Radial	Scott Leith, Courtney Reynolds-Smith
Laser Radial Masters	Tom Saunders
Laser Standard Masters	Dave Ridley
Nacra 17	Olivia Mackay & Jason Saunders
Noelx 25	Richard Hawkins
NZ National Match Racing	Nick Egnot-Johnson, Sam Barnett, Zac Merton, Bradley McLaughlin
OK Dinghy	Andrew Phillips
Open Skiff Under 13	Finn Pye
Open Skiff Under 17	Ben Tapper
Open Team Sailing	Kiwi Team Racing
P Class-Tauranga Cup	Tim Howse
Paper Tiger	Mark Orams
R Class	Paul Roe & Malcolm Snowdon
Secondary School Keelboats	King's College
Starling Match Racing	Nathan Vince
Waszp	Alex Mitchell-Barker
Zephyr	Greg Wright

2020 COMMITTEES



AUDIT AND RISK COMMITTEE

Jenny de Lisle (Chairperson), Murray Brown, Greg Knowles, Bridget Winstone-Kight
Ex-officio members: David Abercrombie, Dianne Logan

CRUISING INSHORE AND OFFSHORE RACING COMMITTEE (CIORC)

Logan Fraser, Anna Gibbs, Simon Hull, Simon Manning, Viki Moore, Mark Mulcare, Dave Roberts, Rob Shaw, Bob Still
Ex-officio members: David Abercrombie (Chief Executive), Raynor Haagh, Alana Pooley (CIORC Admin)

COMMITTEE FOR SAILORS WITH DISABILITIES

Dave Allerton (Chairperson), John Andrews (Sailability Wellington), Tim Dempsey (Sailability Auckland),
Helena Horswell, Andrew May, Chris Sharp
Ex-officio members: David Abercrombie (Chief Executive), Raynor Haagh, Wayne Holdt (Regional Support Officer)

GOVERNANCE AND REMUNERATION COMMITTEE

Sarah Meikle (Chairperson), Murray Brown, Greg Knowles

OLYMPIC AND HIGH PERFORMANCE COMMITTEE

John Clinton (Chairperson), Jan Dawson, Grant Beck, Leslie Egnot, Andrew Knowles, Dave Mackay, Polly Powrie
Ex-officio members: David Abercrombie (Chief Executive), Ian Stewart HP Director (YNZ Exec)

RACE OFFICIALS COMMITTEE

John Parrish (Chairperson), Ian Clouston (RO Sub Committee Chair), John Grace (Appeals Convener),
Russell Green (Judging Sub Committee Chairperson), Aaron Duncan (Measurement Sub Committee Chairperson)
John Rountree (Umpires – Match Racing), Jamie Sutherland (Umpires – Teams Racing)
Ex-officio members: David Abercrombie (Chief Executive), Raynor Haagh, Colin Rickett

2019 VOLVO YACHTING EXCELLENCE AWARDS



Dan Slater



Ted Houry



Seb Menzies and Blake McGlashan

ORBIT WORLD TRAVEL SAILOR OF THE YEAR

Dan Slater

Dan Slater enjoyed a terrific record at world championships regattas in 2019. He started the year by finishing on top in a fleet of 110 sailors at the the OK Dinghy world championships at the Wakatere Boating Club and backed it up as tactician onboard Legacy (formerly KZ5) at the 12m world championships in Newport. On top of that, he was second at the 8m world championships in Cowes when he was also tactician.

VOLVO YOUNG SAILOR OF THE YEAR

Seb Menzies and Blake McGlashan

Seb and Blake are two of this country's most talented young sailors. The pair comfortably won gold in the boy's 420 at the 2019 youth sailing world championships and their win in Poland came soon after collecting silver at the 420 world championships in Portugal. The pair also dominated the Australasian scene, winning the 420 national championships, Oceanbridge NZL Sailing Regatta, Australian 420 national championships and Australian 420 youth trials.

ZHIK OFFICIAL OF THE YEAR

Ian Clouston

Ian Clouston has been an international race officer since 2003 and was the principal race officer at both the OK Dinghy world championships and Oceanbridge NZL Sailing Regatta and race officer at the O'pen Bic world championships.

AON EMERGING TALENT

Ted Houry

Ted picked up the sport only two years ago but was second in the under-13 division at the 2019 O'pen Bic world championships, third at the 2018 European challenge and youngest sailor to win the Banging the Corners Cup at the inaugural Bay of Island Foiling Week.

LAWSON'S DRY HILLS PRESIDENT'S AWARD

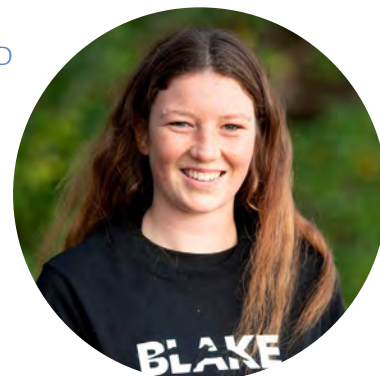
New Zealand Sailing Trust

The New Zealand Sailing Trust have been delivering lifetime experiences to more than 8000 youngsters since 2008. They do it by using Steinlager 2 and Lion New Zealand, two of this country's most iconic boats, and help teach leadership, courage and teamwork.

YOUNG LEADERSHIP AWARD

Serena Woodall

Serena was one of 30 youngsters who took part in the inaugural BLAKE Inspire for Sailors programme and stood out as a leader. She also initiated plans to install a Seabin in Westhaven Marina and spoke on the youth panel at the Hauraki Gulf Forum.



Serena Woodall

SUSTAINABILITY AWARD

Wakatere Boating Club

The club have worked hard to be more sustainable, led by Delayne Salthouse, and achieved gold certification from Sailors for the Sea for their efforts at the 2019 OK Dinghy world championships.

SPORTSMANSHIP AWARD

Harry Edwards and Emily Overend

Harry and Emily offered their Nacra 15 to a rival crew who had suffered severe damage for the last two races at the 2019 Oceanbridge NZL Sailing Regatta.

2019 VOLVO YACHTING EXCELLENCE AWARDS



YACHTING NEW ZEALAND SERVICE AWARDS FOR 2019

Alastair Burgess, Jocelyn Humphreys and Nigel Humphreys – for services to Pleasant Point Yacht Club

Paddy Charles – for services to French Bay Yacht Club

Marc Frewin – for services to Howick Sailing Club

Chantal Grass – for services to Panmure Lagoon Sailing Club

Vern Hall – for services to Otago Yacht Club

Colin Lock – for services to Naval Point Club Lyttelton

Johnny Malthus and Simon Novak
for services to Worsler Bay Boating Club

Simon Probert - for services to Wakatere Boating Club

Fiona Rist – for services to Manly Sailing Club

Richard Wingfield – for services to Royal New Zealand Yacht Squadron

Peter Withall – for services to Pigeon Bay Boating Club

YACHTING NEW ZEALAND CRUISING AWARD FOR 2019

Sara and Josh Tucker - Royal New Zealand Yacht Squadron

YACHTING NEW ZEALAND YOUTH PERFORMANCE AWARDS FOR 2019

Brayden Hamilton and Pat Morgan – 5th 2019 29er world championships

Blake Hinsley and Nicholas Drummond – 2nd 2019 RS Feva world championships

Ted Houry – 2nd 2019 O'pen Bic world championships, 3rd 2018 European Challenge

Seb Menzies and Blake McGlashan – 1st boy's 420 2019 youth sailing world championships, 2nd 2019 420 world championships

Helena Sanderson and Jack Honey – 6th Nacra 15 2019 youth sailing world championships, 2nd 2019 youth Tornado world championships

Vento Racing - Jordan Stevenson, Mitch Jackson, George Angus & Jake Erson – 1st Grand Slam match racing series, 1st Harken Youth International Match Racing Championships, 2nd Nespresso Youth International Match Racing Cup

YACHTING NEW ZEALAND PERFORMANCE AWARDS FOR 2019

Peter Burling and Blair Tuke – 1st in 49er at 2019 Olympic test event, 1st 2019 49er European championships

Logan Dunning Beck and Oscar Gunn – 1st in 49er at 2019 Kiel Week

George Gautrey – 3rd 2019 Laser world championships

Knots Racing – Nick Egnot-Johnson, Sam Barnett, Bradley McLaughlin, Zak Merton and Tim Snedden – 1st Match Race Germany, 1st Ledro Match Race, 1st Govenor's Cup, 2nd Youth Match Racing World Championships, 2nd Oakcliff International, 2nd Thompson Cup

David McDiarmid, Matt Steven and Bradley Collins – 1st 2019 JJ Giltinan Trophy

Alex Maloney and Molly Meech – 2nd in 49erFX at Miami World Cup, 2nd Enoshima World Cup, 2nd Princess Sofia Regatta

Andy Maloney – 1st in Finn at World Cup Series Final, 1st Princess Sofia Regatta, 2nd Finn European championships

Sam Meech – 2nd in Laser at Miami World Cup, 2nd Hyeres Regatta, 2nd 2019 Laser European championships

Phil Robertson – 1st World Match Racing Tour, 3rd SailGP (Team China)

Dave Shaw – 2nd 2019 A Class world championships

Dan Slater – 1st 2019 OK Dinghy world championships, 1st 12m world championships, 2nd 8m world championships



Phil Robertson

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020



ENTITY FUNDS	Note	2020 \$	2019 \$
General Funds		604,984	622,087
Designated Funds		759,004	716,169
Restricted Funds		2,486,452	2,403,380
TOTAL ENTITY FUNDS	2	<u>\$3,850,440</u>	<u>\$3,741,636</u>
CURRENT ASSETS			
Cash and Bank Deposits		2,091,622	2,249,484
Accounts Receivable		64,911	60,442
Prepayments and Sundry Debtors		259,795	509,813
Investments	3	1,964,127	1,897,350
TOTAL CURRENT ASSETS		<u>4,380,455</u>	<u>4,717,089</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	5	608,393	517,766
Intangible Assets - Software	6	194,699	263,199
		<u>803,092</u>	<u>780,965</u>
TOTAL ASSETS		<u>5,183,547</u>	<u>5,498,054</u>
LESS CURRENT LIABILITIES			
Accounts Payable		129,955	247,439
Accruals		211,528	325,888
Grants In Advance		991,624	1,183,091
TOTAL CURRENT LIABILITIES		<u>1,333,107</u>	<u>1,756,418</u>
NET ASSETS		<u>\$3,850,440</u>	<u>\$3,741,636</u>

For and on behalf of the Board

Greg Knowles

David Abercrombie

Chief Executive

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2020



	Note	2020 \$	2019 \$
Operating Revenue			
Affiliation Fees		548,814	492,633
Gain on Asset Disposal		21,553	91
Grants, Sponsorship and Donations - Operating	10	5,274,068	5,096,849
Other Income	11	374,400	465,291
Total Operating Revenue		6,218,835	6,054,864
Operating Expenses			
Administration		441,333	434,061
Advocacy		38,573	14,196
Audit Fee		12,290	10,880
Depreciation and Writeoff of Assets	5, 6	293,018	195,787
Olympic Programme		2,586,167	2,287,015
Other Operating Expenses		131,112	120,909
Personnel		2,065,155	1,939,888
Programmes and Training Courses	11	372,825	472,567
Registrations, Handicaps and Safety		30,058	21,191
Talent Development		551,350	715,625
Total Operating Expenses		6,521,881	6,212,119
Operating Loss before Investment Income and Capital Grants		(303,046)	(157,255)
Investment Income		106,065	144,818
Profit/ (Loss) for the Year before Capital Grants		(196,981)	(12,437)
Capital Grants	10	284,471	273,314
Profit/ (Loss) for the Year before other Comprehensive Income		87,490	260,877
Other Comprehensive Income			
Net change in fair value of available-for-sale financial assets		21,314	33,673
Total Comprehensive Income/(Loss) for the year		108,804	294,550

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2020



	Retained Earnings	Fair Value Reserve	Total Reserves
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 Income 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>
Opening Balance, July 2019	\$3,495,527	\$246,108	\$3,741,636
Profit for the year	87,490		87,490
Net change in fair value of available-for-sale financial assets		21,314	21,314
Total Comprehensive Loss for the year	<u>87,490</u>	<u>21,314</u>	<u>108,804</u>
Closing Balance, June 2020	<u>\$3,583,017</u>	<u>\$267,422</u>	<u>\$3,850,440</u>

STATEMENT OF CASHFLOWS FOR YEAR ENDED 30 JUNE 2020



	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from		
Grants	5,274,068	5,096,849
Affiliation fees	548,814	492,633
Investment Income	106,065	144,818
Other Income	374,400	465,291
	<u>6,303,347</u>	<u>6,199,591</u>
Cash was applied to		
Payments to suppliers/employees	6,122,154	6,221,997
Net Cash inflow (outflow) from operating activities	<u>181,193</u>	<u>(22,406)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from		
Disposal of Property Plant and Equipment	25,348	11,739
Investment Withdrawal		400,000
	<u>25,348</u>	<u>411,739</u>
Cash was applied to		
Purchase of Property, Plant and Equipment & Software	(318,940)	(437,525)
Purchase of Investments	(45,463)	(49,410)
	<u>(364,403)</u>	<u>(486,935)</u>
Net Cash inflow (outflow) from investing activities	<u>(339,055)</u>	<u>(75,196)</u>
Net Increase (Decrease) in cash held	(157,862)	(97,602)
Add cash at start of the year	2,249,484	2,347,086
Balance at end of year	<u>2,091,622</u>	<u>2,249,484</u>

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2020



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 2020



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 PBE 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

	2020	2019
	\$	\$
General Funds	604,984	622,087
Designated Funds	759,004	716,169
	<u>\$1,363,988</u>	<u>\$1,338,256</u>
Restricted Funds		
Olympic and High Performance	2,111,025	2,038,068
Sailing Have A Go	297,806	289,552
St John's Rotary Scholarship	77,621	75,760
	<u>\$2,486,452</u>	<u>\$2,403,380</u>
Total Entity Fund	<u>\$3,850,440</u>	<u>\$3,741,636</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.

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 2020



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

	2020	2019
Bonds	1,006,440	1,005,885
Equities	563,155	552,239
Property	14,448	16,699
Cash	380,084	322,528
	1,964,127	1,897,350

All available for sale investments are financial assets managed by JBWere

4. Reconciliation of Cashflow with Operating profit

	2020	2019
RECONCILIATION WITH REPORTED OPERATING PROFIT		
Reported (Loss)/Surplus	108,804	294,550
Add/(Less) non cash items:		
Depreciation & Writeoff	293,018	195,743
Net change in fair value of investments	(21,313)	(33,673)
Loss/(Gain on Sale) of Property Plant & Equipment	(21,553)	(91)
	358,956	456,529
Add/(less) movements in other working capital items		
(Increase)/Decrease in Prepayments/Sundry Debtors	250,018	(164,881)
(Increase)/Decrease in Accounts receivable	(4,469)	(1,676)
Increase/(Decrease) in Accounts payable	(117,484)	16,030
Increase/(Decrease) in Accruals	(114,361)	(2,267)
Increase/(Decrease) in Grants In Advance	(191,467)	(326,141)
	(177,763)	(478,935)
Net Cash inflow(outflow) from operating activities	181,193	(22,406)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2020



5. Property, Plant & Equipment

	2020			
	Cost	Accumulated Depreciation	Book Value	Depreciation Expense
Coach Boats	802,928	516,798	286,130	74,218
Coaching Equipment	212,415	128,100	84,315	35,063
Office Equipment & Furniture	114,805	78,465	36,340	16,144
Trailers	133,911	60,148	73,762	14,315
Training Boats	<u>332,606</u>	<u>242,716</u>	<u>89,890</u>	<u>84,777</u>
TOTAL	<u>1,596,665</u>	<u>1,026,227</u>	<u>570,437</u>	<u>224,517</u>

	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 2020 there is Capital Work in Progress of \$37,956 (2019: 32,904)

	2020	2019
Opening Carrying Value	484,862	363,816
Additions	313,888	276,137
Disposals	(3,796)	(11,695)
Depreciation and Write-off	<u>(224,517)</u>	<u>(143,396)</u>
Closing Carrying Value	<u>570,437</u>	<u>484,862</u>

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2020



6. Intangible Assets

	Cost	Accumulated Amortisation	Book Value	Amortisation Expense
2020				
Software	315,499	120,800	194,699	68,500
2019				
Software	315,499	52,300	263,199	52,300

Software Capital Work In Progress

	2020	2019
Opening Carrying Value		169,450
Additions		146,049
Transfer to Intangible Asset		(315,499)
Closing Carrying Value		0

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2020



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.

It is the intention to enter into negotiations with the landlord to extend the operating lease for a further 1-2 years.

Payments under the lease are as follows:

	2020	2019
Less than 1 year	22,337	22,337
1 to 5 years		
	<u>\$22,337</u>	<u>\$22,337</u>

The expense for the year was \$83,249 (2019 - \$88,599).

Capital Commitment – At balance date the commitment is in relation to 3 Coach Boats, Trailers and Motors is \$161,389. (2019: Olympic Nacra Boat and Sailing Have a Go Trailer \$63,662)

8. Contingent Liabilities

Yachting New Zealand has a contingent liability under an indemnity for international shipping amounting to \$149,825 (2019: \$120,490)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2020



9. Financial Instruments Classification

	2020			
	Loans and Receivables	Available for sale	Other amortized cost	Total carrying amount
Bank	2,091,622			2,091,622
Trade and other receivables	64,911			64,911
Investments		<u>1,964,127</u>		<u>1,964,127</u>
Total Assets	<u>2,156,533</u>	<u>1,964,127</u>		<u>4,120,660</u>
Liabilities				
Prepaid Subscriptions				
Trade and other creditors			129,955	129,955
Grants in advance			<u>991,625</u>	<u>991,625</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,121,581</u>	<u>1,121,581</u>
	2019			
	Loans and Receivables	Available for sale	Other amortized cost	Total carrying amount
Bank	2,249,484			2,249,484
Trade and other receivables	60,442			60,442
Investments		<u>1,897,350</u>		<u>1,897,350</u>
Total Assets	<u>2,309,926</u>	<u>1,897,350</u>		<u>4,207,276</u>
Prepaid Subscription				
Liabilities				
Trade and other creditors			247,439	247,439
Grants in advance			<u>1,183,091</u>	<u>1,183,091</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,430,530</u>	<u>1,430,530</u>

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2020



10. Community Trust Grants, Donations and Sport NZ

Grants and Donations recognized in the income statements include:

	2020	2019
Operational Grants and Donations		
New Zealand Community Trust	150,870	164,362
Lion Foundation	30,000	30,000
Halberg Trust	10,000	10,000
Far North Trust		58,333
NZ Racing Board	3	10,000
Trillian Trust	29,984	
Capital Grants and Donations		
Sport New Zealand		
High Performance Sport New Zealand	238,228	273,314
Lion Foundation	46,243	
NZL Sailing Foundation		
Sport NZ Grant		
Participation	250,000	215,540
High Performance	4,177,712	4,038,894

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

Included in operating revenue is \$60,829 and in operating expenses is \$67,144 (2019: \$80,000 operating revenue 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	2020 \$	Number	2019 \$
Management	6	819,348	6	836,913
Directors	9	0	9	0

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

There are no other related party transactions.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2020



13. Covid-19

On March 11 2020, The World Health Organisation declared the outbreak of Covid-19 a pandemic. Two weeks later on 26 March, New Zealand increased its Covid-19 alert level to level 4 and a nationwide lockdown commenced which meant that all non-essential businesses, including Yachting New Zealand ceased face to face operations, Yachting New Zealand has not applied for the Government's wage subsidy or received any extra funding support. Yachting New Zealand does have an application in with Sport New Zealand but has not received any confirmation to date. It received a 7 week 50% rent rebate and has filed an insurance claim for lost deposits mainly for accommodation overseas due to cancellation of competitions. Yachting New Zealand has assessed the likely impact of Covid-19 on the entity and have concluded that for the 12 months from the date of signing the financial statements, Covid-19 will not impact on their ability to continue operations.

Up to the date of the financial statements, other than the items noted there have been no other subsequent events that materially impact the financial statements.

AUDITOR'S REPORT FOR YEAR ENDED 30 JUNE 2020



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 2020, 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 2020 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.

Emphasis of Matter- COVID-19

We draw attention to Note 13 to the financial statements, which describes the uncertainties and possible effects on Yachting New Zealand Inc arising from the on going issues related to COVID-19. Our opinion is not modified in respect of this matter.

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 REPORT FOR YEAR ENDED 30 JUNE 2020



Auditor's Responsibilities

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

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

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

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

HLB Mann Judd
25 August 2020
Auckland

INCOME STATEMENT DETAIL FOR YEAR ENDED 30 JUNE 2020

	2020				2019			
	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2020	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2019
Income								
Affiliation Fees	548,814			548,814	492,633			492,633
Funding From Sport NZ	240,000		10,000	250,000	200,540	15,000		215,540
Funding From High Performance Sport NZ			4,177,712	4,177,712			4,038,894	4,038,894
Promotion & Communications	21,017			21,017	17,414			17,414
Sponsorship	189,372	46,186	406,779	642,337	174,000		399,670	573,670
Donations and Grants	180,870		23,149	204,019	258,745		10,000	268,745
Programmes and Training Courses	155,894			155,894	173,576			173,576
Registrations, Handicaps and Safety	73,500			73,500	76,207			76,207
Gain/Loss on Asset Disposal	21,553			21,553				-
Investment Income	23,102	13,504	69,459	106,065	28,135	15,920	100,763	144,818
General Income	1,533	3	122,453	123,989	1,521	2	196,571	198,094
Total Income	1,455,655	59,693	4,809,552	6,324,900	1,422,771	30,922	4,745,898	6,199,591
Expenditure								
Promotion & Communications	69,236	46,198		115,434	52,063	38,000		90,063
Administration Expenses	135,369	1,397	304,567	441,333	154,321	1,144	278,596	434,061
Advocacy	38,573			38,573	14,196			14,196
Audit Fees	12,290			12,290	10,880			10,880
Depreciation and Write Off of Assets	71,880		221,138	293,018	62,526		133,170	195,696
Personnel	857,419		1,207,736	2,065,155	821,449		1,118,439	1,939,888
Governance and Committees	8,473		7,205	15,678	20,468		10,378	30,846
Programmes and Training Courses	290,381	2,000	80,444	372,825	303,054	15,075	154,438	472,567
Olympic			2,586,167	2,586,167			2,287,015	2,287,015
Talent and Development			551,350	551,350	47		715,578	715,625
Registrations, Handicaps and Safety	30,058			30,058	21,191			21,191
Total Expenditure	1,513,679	49,595	4,958,607	6,521,881	1,460,195	54,219	4,697,614	6,212,028
Operating Surplus/(Deficit)	(58,024)	10,098	(149,055)	(196,981)	(37,424)	(23,297)	48,284	(12,437)
Funds Transfer								
Capital Grants and Donations	46,243		238,228	284,471			273,314	273,314
Net Change in Fair Value of Available for Sale Investments	2,931	(356)	18,739	21,314	8,377	4,467	20,829	33,673
Net Movement	(8,850)	9,742	107,912	108,804	(29,047)	(18,830)	342,427	294,550
Opening Fund Balance 1 July 2019	911,638	531,118	2,298,880	3,741,636	940,685	549,948	1,956,453	3,447,086
Closing Fund Balance 30 June 2020	902,788	540,860	2,406,792	3,850,440	911,638	531,118	2,298,880	3,741,636

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 \$604,984 and Restricted Funds of \$297,805

The Olympic and Talent Development includes Restricted Funds for the St John's Rotary Scholarship \$77,621 and Designated Funds for YNZ Youth Scholarship \$218,145

FOR YEAR ENDED 30 JUNE 2020 BOARD MEMBERS BOARD REPORT



GREG KNOWLES

Greg has spent the past 26 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. She is the chief executive of the Wellington Culinary Events Trust, which owns and manages some of the largest food and beverage events in New Zealand, including Visa Wellington on a Plate and Beervana. 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 Z Energy, Steele and Tube, D&H Steel Construction, Clearwater Construction, Waste Disposal Services and Broome International Airport Group. He's also an advisor to AgResearch and Lincoln University. Prior to 2008, Steve spent 11 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 25 years working in the IT industry and is currently a practice lead for Amazon Web Services. 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	5
Steve Reindler	Appointed	6	5
Angus Haslett	Elected	6	6
Jenny de Lisle	Elected	6	5
Murray Brown	Appointed	6	6
Viki Moore	Elected	6	5
Arabella Brawn	Appointed	6	5
Bridget Winstone-Kight	Appointed	6	6
Ross Blackman (joined Aug 2020)	Appointed		



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.



ROSS BLACKMAN

Originally from Dunedin, Ross has worked and sailed internationally for the past 45 years and now calls Russell home. He started as a sailmaker before bringing the North Sails brand to New Zealand. This led to his first America's Cup campaign in 1988 and he's been involved in every Cup since in roles ranging from sailmaker to business manager and Team New Zealand CEO. In between, Ross and his wife Jo have cruised extensively throughout the Pacific, Mediterranean and Caribbean.

GENDER DIVERSITY

The 2019/20 board was made up of 55.5 percent females and 44.5 percent males.



2020

OUR TEAM



David Abercrombie
Chief executive



Raynor Haagh
National sport development director



Dianne Logan
Accounting and HR manager



Michael Brown
Communications manager



Beth Orton
Admin services coordinator and HP admin support



Monique de Sousa
Membership and sponsor coordinator

MANAGEMENT & ADMINISTRATION

PATRON
The Right Honourable
Dame Patsy Reddy
GNZM, QSO



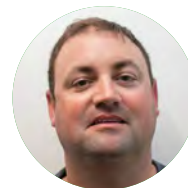
Ian Darby
Regional support officer (northern region – south)



Wayne Holdt
Regional support officer (central region)



Ian Gardiner
Regional support officer (southern region)



Hayden Whitburn
Regional support officer (northern region – north)

PARTICIPATION & DEVELOPMENT



Alana Pooley
CIORC admin services



Colin Rickett
Programme and services coordinator



Danika Mowlem
Education programmes lead



Peter Soosalu
Coach development manager



Angus Willison
Safety and technical officer

OLYMPIC, HIGH PERFORMANCE AND TALENT DEVELOPMENT



Ian Stewart
High performance director



Geoff Woolley
Talent development manager



Peter Kadar
High performance programme manager



Sam Mackay
Youth coordinator



Matt Thomas
Youth Head Coach



Rosie Chapman
Women's sailing manager



Nathan Handley
Olympic coach



Mark Howard
Olympic coach



Sean Cleary
Performance and technical analyst



OUR PARTNERS



OUR SPONSORS

