



Yachting New Zealand

ANNUAL REPORT

2024 - 2025





Our commitment to the sailing community

Fairness, respect and care

We treat everyone with fairness, respect and care. We create a safe, inclusive environment where people feel valued.

A positive impact

From everyday actions to long-term impact, we leave people, places and our sport better than we found them.

Pursuit of excellence

We pursue excellence through constant learning, innovating and adapting. Curiosity, creativity and continuous improvement guide us - because standing still isn't an option.

Community connection

Together, we grow a stronger, more connected sailing and boating community.

Strategic direction 2025-2035

PURPOSE

To grow sailing and boating and inspire more New Zealanders through our sport.

LONG-TERM STRATEGIC OUTCOMES

Participation

Sailing and boating has growing participation in New Zealand, through being more accessible, relevant and inclusive.

High performance and pathways

The NZL Sailing Team consistently delivers Olympic and world championship medals and inspires New Zealanders.

ENABLING OUTCOMES

Sailing and boating clubs and communities

Sailing and boating clubs deliver accessible, safe and quality experiences.

Yachting New Zealand leadership

Yachting New Zealand is a sustainable and trusted organisation that adds value to the sport in New Zealand.

LONG-TERM OUTCOMES

Participation

- Participation growth.
- Interest in and following of sailing.

High performance and pathways

- Olympic medals.
- World championship medals.
- Developing and retaining athletes and coaches.

Sailing and boating clubs

- Clubs are capable and sustainable.
- Clubs deliver quality experiences.
- Yachting New Zealand services add value to clubs.

Yachting New Zealand leadership

- Yachting New Zealand revenue growth and diversification.
- Staff culture and engagement.
- Good governance.



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YACHTING NEW ZEALAND BOARD (YEAR ENDED 30 JUNE 2025)

GOVERNANCE



GREG KNOWLES (CHAIR)

Greg rejoined the Yachting New Zealand board in 2023, having previously served as chair and president. A retired senior partner and former board member at KPMG, he advised on some of the country's largest and most complex deals. As a sailor, Greg and Murray Jones finished fifth at the 1988 Olympics in the Flying Dutchman and fourth in 1992. Greg is also a trustee of Citizens of the Sea, a charity facilitating environmental DNA research in the South Pacific through volunteer cruisers.



SARAH BACON

Sarah is a former lawyer, a business owner, and mother of three sailors. She practised law for more than 20 years, 10 of those as a partner, and in 2017 founded the successful skincare brand Velettà. Sarah is also a director of three construction-focused companies, a trustee of the Barnardos Foundation, a founding trustee of the Boat and Beach Wise Trust, and a member of Worser Bay Boating Club, where she served for several years as secretary of the general committee.



MURRAY BROWN

Murray has worked in the finance sector for more than 30 years, beginning in share broking before moving into funds management, and is a chartered member of the Institute of Directors. He also has deep grassroots sailing experience, having served as treasurer of the Paremata Boating Club for several years, and is a former Starling national champion.



NIK BURFOOT

Nik is a CFA charter holder with 20 years' global experience in the technology and finance industries. A former ILCA 7 (Laser) world champion, he was a dominant force in the class through the 1990s. More recently, he has led the centreboard division at Tauranga Yacht and Powerboat Club, overseeing the annual Tauranga Regatta, one of the country's largest multi-class events.



JOHN BUTCHER MNZM

John is a simulation specialist and senior instructor with Serco NZ Training Services (Defence), supporting the professional and personal development of Royal New Zealand Navy officers. He retired as a Commander after 33 years' service, with expertise in leadership, navigation, ship handling and naval warfare, and worked extensively with higher defence and government departments. An avid sailor, he is also a past commodore of Gulf Harbour Yacht Club.



JENNA HANSEN

Jenna is a chartered accountant with international experience in banking, investment, and advisory services. She represented New Zealand at the 2012 Olympic Games as part of the women's match racing team. Sailing has always been a passion, and Jenna has also been deeply involved as a sailor, coach, and more recently in cruising.



NICOLA HARRISON

A senior project manager with Beca, Nicola specialises in risk and design management in the construction industry, guiding projects through the design process and providing risk advice and escalation reporting to governance boards. An active sailor, she is passionate about increasing female participation and contributes to education and training through Tauranga Yacht and Powerboat Club's Women on Water.



BRIDGET WINSTONE-KIGHT

Bridget is an organisational development consultant and workforce strategist with domestic and international experience. She holds an MBA from London Business School, a bachelor's degrees in law and science (psychology), and executive coaching certifications. A former member of the New Zealand women's national hockey team, Bridget also has governance experience in national sports organisations in New Zealand and the UK.



BOARD DIRECTORS	TYPE	NO. OF MEETINGS	MEETINGS ATTENDED	GENDER DIVERSITY
Sarah Bacon	Elected	8	8	The 2024-2025 board was made up of 50 per cent females and 50 per cent males.
Murray Brown	Appointed	8	8	
Nik Burfoot	Appointed	8	6	
John Butcher	Elected	8	6	
Jenna Hansen	Elected	8	7	
Nicola Harrison	Elected	8	7	
Greg Knowles	Elected	8	8	
Bridget Winstone-Kight	Appointed	8	8	

Management & administration



Steve Armitage
Chief executive officer



Raynor Haagh
General manager: Community and development



Dave Smith
Finance manager



Eduan Roos
Communications manager



Angela Jordan
Partnership and events lead



Dominique Roos
Office and sailing administrator



PATRON
Governor-General
Dame Cindy Kiro

Participation & development



Nigel Richards
Regional development and safety manager (North Island - north)



Ingrid Harder
Regional development, governance and advocacy manager (Central region)



Jenny Armstrong
Regional development and coaching manager (South Island)



Alisa Torgersen
RUNA education lead



Colin Rickett
Systems and processes manager



Kirsten Moratz
Coach and race official development manager

Gender diversity

The Yachting New Zealand staff in 2024-2025 were made up of 57 per cent males and 43 per cent females.

Olympic, high performance & talent development



Ian Stewart
High-performance director



Geoff Woolley
Talent development manager



Sam Mackay
High-performance operations and youth manager



Clara Geiling
Youth programme coordinator



Nathan Handley
Olympic coach



Mark Howard
Olympic coach



Markus Somerville
Youth coach



PARTICIPATION

21,870

Total number of members represented by 106 affiliated clubs

8%

Growth in social media followers and subscribers

51%

Electronic direct mail (EDM) open rate (against industry standard of 25%)*

91%

Percentage of respondents who say their club provides a supportive and encouraging environment**

270,000

Total combined digital audience across Yachting New Zealand platforms



HIGH PERFORMANCE AND PATHWAYS

5

Medallists at elite international events

45

Class national championships hosted

28

Sailors included in the NZL Sailing high-performance programme

78

Participants in the national youth programme (up from 66)

370

Total sailors who participated in junior class national championships

37%

Percentage of female sailors competing in junior class national champs (up from 35%)

116%

Increase in the number of 420 teams competing at the 2025 NZ national youth championships (youth trials)



CLUBS AND COMMUNITIES

7,162

Students sailing through the RŪNĀ programme (up by 22%)



CLEAN CLUB
Yachting New Zealand

**2025 NZ Sport
and Recreation
Awards**

Clean Club programme
named as a finalist in
the Environmental
Sustainability category

40

Clubs registered in the Clean
Club programme, including
19 certified clubs

188

Qualified race
officials in
New Zealand

84%

Percentage of respondents who
say Yachting New Zealand is
meeting clubs' needs***

LEADERSHIP

Yachting New Zealand board awarded the Sport
New Zealand **Governance Mark** for the second time



FROM OUR BOARD CHAIR

GREG KNOWLES



This has been a significant year of change for Yachting New Zealand. On 30 June 2025, David Abercrombie completed 14 years of service as our chief executive. I extend my heartfelt thanks to David for his outstanding contribution and leadership over many years, which has helped shape the sport in New Zealand and position it for continued success. We wish him all the best in the next chapter of his career.

Following a very thorough search and selection process, we were delighted to appoint Steve Armitage as our new chief executive. Steve was the most outstanding candidate to lead our sport forward, bringing extensive experience in leadership, sport, and community engagement across both the public and private sector. He commenced full-time in September and is keen to meet as many people as possible as he familiarises himself with the role, so I encourage everyone to introduce themselves and share their perspectives with him.

Following the remarkable success of the Paris 2024 Olympic campaign, we undertook a refresh of our strategy, as outlined on page 3 of this year's annual report. With input from a wide range of stakeholders and with facilitation by Sport New Zealand, we returned to the drawing board to define what we consider most important as custodians of sailing and boating in New Zealand. We also considered how best to achieve these priorities over the coming years. Though simple in expression, our vision is clear and more pertinent than

ever in a time of unique challenges for the sport: to grow sailing and boating and inspire more New Zealanders to enjoy and participate in our sport. We want sailing to be accessible, relevant, and inclusive, so more people can experience the thrill, community, and opportunities it offers.

Our high-performance programmes remain an important focus. We aim to consistently deliver Olympic and world championship medals, while inspiring the next generation of sailors, coaches, and support staff. Clear pathways and structured development ensure that talent is nurtured, supported, and retained across all levels of the sport. These pathways are crucial to sustaining our competitive edge on the world stage, and they underpin our ability to inspire young New Zealanders to pursue sailing at all levels – from grassroots through to elite.

Central to the future success of sailing is the long-term health and capability of our clubs. Clubs are the backbone of our sport, and our goal is to support them in delivering safe, high-quality, and sustainable experiences. Yachting New Zealand continues to provide value, guidance, and resources to strengthen these communities. To better meet club needs, we have reconfigured our regional development manager roles to incorporate specialist expertise in governance, strategic planning, environmental and facility infrastructure, coaching and club programmes, risk management, fundraising, and compliance. Change is never easy, and while it is still



Central to the future success of sailing is the long-term health and capability of our clubs



early days, we are optimistic that clubs will benefit from this specialist expertise. We welcome ongoing feedback and will ensure that geographic representation across the North and South Islands is maintained for these vital support roles.

It has also been a challenging year for some participants and members of our board and management due to concerns raised through complaints to the newly formed Sport Integrity Commission.

We take these matters very seriously.

Tangible steps are being taken to improve our practices, culture, and support systems, ensuring that, as far as possible, all sailors feel safe, respected, and supported and enjoy a positive experience. Yachting New Zealand remains committed to cooperating fully with the Commission and looks forward to their investigation being completed in due course.

In response to these challenges, the board and management have articulated our values and the commitments we make to our clubs and sailors. We endeavour to put the sailing community at the heart of everything we do. We will treat everyone with fairness, respect, and care, creating a safe and inclusive environment where all sailors feel valued. We aim to make a positive impact in everything we do – from daily actions to long-term initiatives – leaving people, places, and our sport better than we found them.

We strive for excellence, guided by curiosity, creativity, and continuous learning. We will keep innovating and adapting because standing still is never an option. Above all, we seek to foster connection, working together to grow a stronger, more inclusive, and vibrant sailing and boating community across New Zealand.

Our commitment extends beyond words to tangible action. The independent Project Arotake evaluation of our high-performance programme, commissioned prior to the Paris Olympics and completed by Kereyn Smith in December, was accepted in full by Yachting New Zealand.

It acknowledged the many positives of our programme while providing frank and at times critical feedback on areas requiring improvement in practices and culture. In response, we have developed a detailed, forward-looking action plan.

We are supported by our newly formed Athlete Leadership Group, external experts, and a high-performance advisory group to implement initiatives that improve experiences and perceptions across the sport. We are also recruiting a people wellbeing and performance leader and have relocated to new premises in Milford, which are more conducive to daily interactions with sailors. Collectively, these actions demonstrate that Yachting New Zealand responds openly to clear findings, accepts responsibility, and takes practical steps to improve.

The support we have received from Sport New Zealand and High Performance Sport New Zealand throughout this period has been outstanding. We were also very pleased to be re-awarded the Sport New Zealand Governance Mark during the year. As reflected in our financial statements, Yachting New Zealand's financial position remains strong, providing a solid foundation to implement our strategy and deliver for our members and sailors.

Finally, I extend my sincere thanks to the Yachting New Zealand team for their ongoing dedication and professionalism, to our board members for generously contributing their time and expertise, and to the committees, managers, volunteers, parents, and coaches who ensure our clubs and class associations deliver outstanding events and experiences year after year.

Special thanks to Jenna Hansen, who retires from the board by rotation at our forthcoming AGM. Jenna will be missed, and we hope she may return to the Yachting New Zealand board in the future. With such dedicated people, I am confident the next 12 months will be even stronger, bigger, and more successful than the last.



FROM OUR CHIEF EXECUTIVE **STEVE ARMITAGE**



It is a great honour and responsibility to take the helm of Yachting New Zealand – an organisation at the heart of a sport with such a rich history, and one that has provided many proud moments and lasting memories for so many Kiwis.

From Olympic triumphs and world championships to the grassroots joy of kids having a go in an Optimist, sailing has shaped our identity as a maritime nation and continues to play an important role in communities up and down the country.

It's much more than just a pastime; it is an inheritance and one that connects us to our past while continuing to shape our future. Importantly, sailing is something that every community can experience, because no matter where we live in this country we are never far from the water. That universal access is one of our greatest strengths, and it underlines our responsibility to ensure that all Kiwis see sailing as open, welcoming and relevant.

Growing participation

It goes without saying that the foundation of our future lies in ensuring that more people, from more backgrounds can experience sailing and boating.

Participation rates remain a challenge – we know that young people today have more choices than ever in how they spend their time, and that families are facing rising pressures that can make engagement with sport and recreation more challenging.

We must focus on removing the barriers and enabling pathways that are welcoming, affordable and accessible. That means redoubling our efforts to invest in and support entry-level programmes that give our young people the chance to discover sailing in a safe and supportive environment. It means working with schools, communities and partner organisations to bring sailing to places where it has not always been visible. And it means building flexible opportunities that fit the lives of today's participants – whether they are seeking competitive racing, recreational fun or simply the wellbeing benefits of being out on the water.

Lifting visibility

Sailing has given New Zealand some of our proudest sporting moments, yet outside of those peaks it can often feel hidden from view.

To ensure the sport thrives, we need to lift its visibility in a sustained and inclusive way.

This is not just about celebrating the outstanding performances of our high-performance sailors – although that will always be important – but also about recognising the amazing people and stories from all corners of our community: the recreational sailors, volunteers, coaches, club members and youth sailors who keep the pulse of our sport strong. By embracing modern channels and digital storytelling, we can connect with new audiences and demonstrate that sailing is not a niche pursuit but a



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sport, passion and pastime with relevance for everyone.

Supporting clubs

Our clubs are at the heart of everything we do and where our responsibility as an organisation lies. This is where the values of the sport are nurtured, where skills are honed, and friendships are forged. They are also where the next generation of sailors – from cruisers to world champions – begin their journey.

We will work alongside all clubs supporting them to thrive in an increasingly complex environment. That means providing a range of support services, resources and tools that help clubs to operate effectively. It means advocating for their needs with central and local government, particularly as they navigate compliance, funding and infrastructure challenges. It also means acknowledging that many clubs, parents and volunteers are under enormous pressure, often juggling multiple commitments to keep programmes running. Quite simply, our sport could not operate without them, and I want to place on record our gratitude for their time and effort.

Extending reach and relevance

One of the most exciting opportunities for Yachting New Zealand is to extend the sport's reach and relevance in communities that have not always been well-represented. Sailing should reflect the diversity of the communities they serve – in age, gender, culture and ability.

We are committed to strengthening pathways for women and girls, building on the progress of recent years to ensure they see themselves in every part of the sport, from grassroots participation to high-performance coaching and leadership. We are also focused on creating meaningful opportunities for non-traditional sailing communities, ensuring the sport honours its deep connections with voyaging traditions. And we will continue to grow our inclusive sailing programmes so that people of all abilities can experience the joy of being on the water.

Success on the water

While broadening our base is critical, success at the top end remains our most powerful driver of inspiration. New Zealand has a proud record in sailing's elite arenas – from Olympic medals to America's Cup victories – and the achievements of our high-performance sailors ignite pride and aspiration across the nation.

We also continue to lead the world in many other areas of our sport, from race officiating, event delivery and sailmaking to media, engineering, boatbuilding, marine technology and yacht design. This highlights the wide range of pathways through which young people can pursue their passions and reach the very top of their game.

Our aim is to sustain that success by investing in world-class coaching, talent development, and support structures that allow our members to perform at their best. Importantly, we want to ensure that the pathway to elite success is well connected to the grassroots, so that young sailors can see a clear journey from their local club regatta to the world stage.

Looking ahead

As I see it, Yachting New Zealand is more than an organisation – it is a community bound by a love of the water and a belief in the power of sailing to enrich lives.

That is why I am committed to getting in front of the sailing community, listening carefully, and being open to feedback and suggestions. This is not a journey we can make alone – it will only succeed if we build and commit to it together. Our much-valued sponsors and partners are also vital to this. Their belief in sailing and in the wider contribution it makes underpins our ability to keep pushing forward. These relationships will be nurtured, and new opportunities will be identified to ensure that the offering we provide to members is fit-for-purpose.

I look forward to working with all of you – our clubs, volunteers, athletes, parents and partners – to make that vision a reality.

Together, we can ensure that sailing continues to be a source of inspiration and connection for generations of New Zealanders to come.



FROM OUR GM PARTICIPATION AND DEVELOPMENT

RAYNOR HAAGH



Coastal and offshore racing took centre stage globally, with the return of the Admiral's Cup



The past year has marked the most significant transformation of Yachting New Zealand's member services in more than a decade, with the introduction of a refreshed regional development manager (RDM) structure designed to deliver more targeted, specialist support to clubs and class associations while maintaining the strong local connections that have always been central to our approach.

The programme was redesigned around four specialist roles – each with a national focus but regionally embedded – ensuring local relationships remain while clubs gain access to expert support. Three of the four roles have been filled, with recruitment under way for the fourth, a regional development and sustainability manager who will lead environmental initiatives.

Olympic gold medallist Jenny Armstrong joined as regional development and coaching manager, based in Dunedin. She will lead national coaching initiatives, provide feedback to clubs on programmes and pathways, and compile best practice examples to shape a national race training framework.

Jenny's involvement with the Starling Girls Accelerator and 420 youth development programmes is creating new opportunities, particularly for girls. The Starling initiative, now in its second year, has delivered intensive training and mentoring for 14 young sailors, while the 420 programme provides a structured double-handed pathway. She is also connecting with female coaches nationwide alongside coach and race official development manager, Kirsten Moratz.

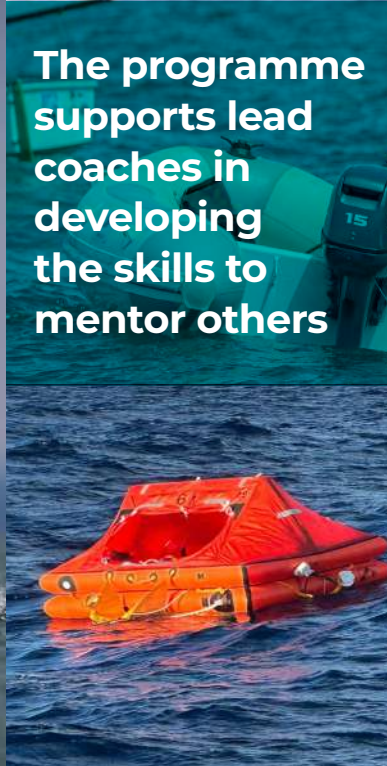
Wellington-based Ingrid Harder joined as regional development, governance and advocacy manager. With a background in governance, strategy, and stakeholder engagement in New Zealand and Canada, she brings valuable expertise and community insight as commodore of Lowry Bay Yacht Club.

A key focus is helping clubs to register under the new Incorporated Societies Act and supporting them to meet the governance requirements of the Act. She also leads our advocacy efforts, helping clubs tackle common challenges such as funding, lease negotiations and regulatory pressures, and advocating for the sailing and boating community's interests at regional and national level.

Nigel Richards, based in Whangārei, was appointed regional development and safety manager, supporting northern and Auckland clubs and leading safety and compliance nationwide. With more than 30 years in firefighting and emergency management, Nigel emphasises education over regulation. He oversees the *Yachting New Zealand Safety Regulations*, republished earlier this year, and leads the safety inspector programme ensuring sailors are well prepared for coastal and offshore challenges. We also thank Kevin Lidgard, who recently retired after more than 40 years of service.

Nigel is helping deliver the new Coastal Personal Safety course, co-designed with Skipper Training NZ. This three-hour course, tailored for coastal sailors and racers, is delivered locally by experienced sailors.

Recently, Royal Port Nicholson Yacht Club and the New Zealand Multihull Yacht Club implemented it as a pre-



The programme supports lead coaches in developing the skills to mentor others

season refresher and the course was well received.

Coastal and offshore racing took centre stage globally this year, with the return of the Admiral's Cup after a 22-year hiatus. Representing the Royal New Zealand Yacht Squadron, *Caro* and *Callisto* finished fourth overall, while Kiwi sailors also featured prominently on other boats, including the victorious *Jolt 3* and *Jolt 6*, underscoring New Zealand's depth in offshore talent.

Yachting New Zealand's Cruising, Inshore and Offshore Racing Committee (CIORC) again selected the two teams for the Offshore Double Handed World Championships, where Anna Merchant and Aaron Hume-Merry finished fifth.

These high-profile events highlight the strength of New Zealand's pathways in both fully crewed and short-handed racing and the outstanding work of clubs in preparing sailors for international success.

Maintaining a high standard of race officials remains crucial to delivering quality racing and attracting major events. Progress has been strong, with two World Sailing courses hosted this year – a race management seminar and an international judges seminar – and with an international measurer clinic scheduled for December. These, alongside our national programme, strengthen local capability and create pathways for officials targeting roles at the Brisbane 2032 Olympic Games.

The Club Coach Developer Programme, introduced in 2024, supports lead coaches in developing the skills to mentor others within their clubs. Spearheaded by Moratz and underpinned by a strong peer network, it serves as a pathway into Yachting New Zealand's regional coach developer network, which delivers Start Coaching and Race Coaching courses nationwide.

A pilot cross-sport training course for race officials and coach facilitators was launched, equipping leaders with collaborative, learner-focused development skills and highlighting shared challenges across sports.

Following an extensive review and collaboration with clubs, coaches, and developers, we've also released the updated *Learn to Sail* level 1 and 2 booklets and

certificates, which are now available for clubs to order.

It was also a landmark year for the RŪNĀ schools engagement framework. Led by Alisa Torgersen and supported by the nationwide RŪNĀ club network, a record number of students took part in sailing experiences.

Now in its fourth year, RŪNĀ integrates sailing with learning through three modules – Kōrinorino, Kōkōkaha and Moanamana – and is delivered by 20 clubs. Over 800 teachers now use the online platform, and the new Moanamana app helps students collect and analyse ocean health data. Many clubs are also now seeing the benefits of RŪNĀ as a feeder into their Learn to Sail programmes.

Yachting New Zealand proudly supports inclusive sailing and acknowledges the volunteers behind the 13 Sailability units nationwide. A standout development is Sailability Wellington's new ParAble-Whakatauki class yacht for sailors with disabilities. The design accommodates a 240 kg payload, has a self-draining cockpit, and can be configured for two or three sails, bridging the gap between introductory and advanced boats. The class has now been accepted as an affiliated association, marking a major step for adaptive sailing.

SheSails New Zealand remains central to our Women and Girls in Sailing strategy. This year included recognition of the top female helm at the Bay of Islands Sailing Week, and the PredictWind Girls Regatta at Kohimarama Yacht Club, which attracted over 120 competitors alongside female race officials, organisers, and coaches.

The Breaking Boundaries event, delivered with SailGP and the Royal Akarana Yacht Club, brought together leading trailblazers including Martine Graef and Liv Mackay for a forum inspiring the next generation of female sailors.

None of these achievements would be possible without our dedicated volunteers. From club leaders, race officials, safety inspectors, and coaches to those serving on our Race Officials Committee and associated sub-committees – the CIORC and the Committee for Sailors with a Disability – their efforts underpin every success.

We extend our sincere thanks and remain committed to supporting all volunteers in their vital roles.



FROM OUR HIGH-PERFORMANCE DIRECTOR **IAN STEWART**



**NZ sailors
have produced
strong results
reflecting a
performance
system that is
delivering**



With Paris 2024 behind us, we've shifted from reflection to execution, with our focus fully on the 2028 Olympics in Los Angeles.

It's hard to believe the Games are now just 30 months away, but we've made a strong start. Purposeful visits to Los Angeles have allowed us to assess venues, sailing conditions, and logistics early, giving clarity on everything from race strategy and equipment to freight, accommodation, and partnerships.

Over the past year, New Zealand sailors have delivered strong international results across both Olympic and youth classes. This reflects a performance system that is delivering, driven by committed squads, high-quality coaching, and clearly defined Olympic and youth pathways.

Veerle ten Have started the 2025 season strongly, winning bronze in the women's iQFOiL at the Princess Sofia Regatta in Palma, before Tom Saunders returned to

the ILCA 7 fleet, claiming silver at French Olympic Week in Hyères.

In August, George Gautrey made the ILCA 7 podium with silver at the European Championships in Sweden, while George Pilkington finished fifth at the under-21 worlds in Ireland.

Our youth sailors have been equally impressive.

Stella Bilger captured the under-23 iQFOiL world title in Portugal in September, leading a Kiwi one-two with Aimee Bright. Sixteen-year-old Chloe Turner became under-17 world champion in the ILCA 6, while Ewan Brazle and Toby Clark claimed the 29er under-17 European title at Lake Garda.

Another highlight of the year was the inaugural trans-Tasman 49er series at Hamilton Island, dubbed the "Wetisloe Cup".

The event brought together the best Kiwi and Australian skiff crews for high-level racing and joint



We also lost some significant figures. None more so than Peter Lester.



training. Beyond the competition, it represents a renewed partnership with the Australian Sailing Team, focusing on collaboration, long-term planning, and preparation for Los Angeles 2028 and Brisbane 2032.

Seb Menzies and George Lee Rush won the overall title in the Whitsundays, following their earlier European Championships victory in Greece – marking our first major success in the class since Isaac McHardie and Will McKenzie's Olympic silver in Marseille.

Isaac and Will finished seventh at the 49er world championships in Cagliari this week – a solid result considering they only returned to sailing together six weeks ago after taking an extended break from the class after Paris 2024.

Our campaign process is the backbone of the programme. It sets clear expectations around what it takes to win, identifying gaps early, supporting robust planning, and driving performance behaviours on and off the water.

The process is intentionally demanding, offering strong support while requiring athletes and coaches to lead their campaigns, reflect often, and adapt quickly. We continue to refine this work to ensure it drives the performance outcomes we're targeting.

Olympic campaigning is a multi-cycle commitment that tests the best resilience. As intensity builds, we continue to evolve systems that help people grow, stay connected, and withstand the demands of long campaigns.

Long-term success is shaped by more than results, and we remain committed to doing the work better and helping people grow through it.

Our shared identity remains central to everything we do. Developed with input from sailors and coaches, it defines our values and guides how we operate.

It is embedded in daily practice through mentoring, with senior sailors and coaches actively shaping squad culture, setting performance standards, and supporting

younger athletes.

The Athlete Leadership Group continues to grow in its role, helping build alignment, trust, and accountability across the programme.

While several new Kiwi names have emerged on the international stage this year, we also lost some significant figures. None more so than Peter Lester, a giant of our sport and Yachting New Zealand's first high-performance director. Pete's legacy is immense and he will be remembered not just for his achievements, but also for his character, passion, and commitment to helping others reach their potential.

Connection has been another key theme this year, highlighted by Yachting New Zealand's move from Takapuna to a new base in Milford. Although just a few kilometres apart, the change has been transformative. The facility brings sailors, coaches, and staff together in one location close to the water, with better access to services, more space, and a welcoming environment.

Daily training, debriefing, and support have all improved, while emerging athletes now benefit from greater visibility and inclusion.

Operationally, we've strengthened European logistics and welcomed new team members.

Olympic medallist Molly Meech has joined to enhance operations and campaign planning, while also providing leadership in supporting athletes to thrive in a high-performance environment.

Clara Geiling has been appointed youth programme coordinator, bringing added capability and connection to the development space.

With the valued support of High Performance Sport New Zealand and a commitment to continuous improvement, I believe we are on the right path.

From here, it's about reacting to challenges, staying true to our game plan, and executing with precision. If we do that, I am confident we can once again compete for the podium in Los Angeles in two and a half years.



Northland

Bay of Islands Yacht Club
Dargaville Yacht Club
Kerikeri Cruising Club
Mangonui Cruising Club
Marsden Yacht and Boat Club
Onerahi Yacht Club
Opuha Cruising Club
Russell Boating Club
Sandspit Yacht Club
Taipa Sailing Club
Tutukaka Coast Youth Sailing Club
Whangārei Cruising Club

Auckland

Bucklands Beach Yacht Club
Clarks Beach Yacht Club
Clearwater Cove Yacht Club
Devonport Yacht Club
French Bay Boating Club
Glendowie Boating Club
Gulf Harbour Yacht Club
Hobsonville Yacht Club
Howick Sailing Club
Kohimarama Yacht Club
Manly Sailing Club
Manukau Yacht and Motorboat Club
Maraetai Sailing Club
Milford Cruising Club
Murrays Bay Sailing Club
New Zealand Multihull Yacht Club

Northcote Birkenhead Yacht Club
Pakuranga Sailing Club
Panmure Lagoon Sailing Club
Panmure Yacht and Boating Club
Pine Harbour Cruising Club
Point Chevalier Sailing Club
Ponsonby Cruising 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 of New Zealand
Taikata Sailing Club
Takapuna Boating Club
Tamaki Yacht Club
Torbay Sailing Club
Waiheke Boating Club
Waiuku Yacht Club
Wakatere Boating Club
Weiti Boating Club

Waikato / Thames

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

Bay of Plenty

Bay of Plenty Trailer Yacht Squadron
Lake Taupō Yacht Club
Mount Maunganui Yacht Club
Port Ohope Yacht Club
Rotorua Yacht Club
Tauranga Yacht and Powerboat Club

East Coast North Island

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 and Motorboat 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



Nelson / Marlborough

Motueka Yacht and Cruising Club
Nelson Yacht 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 and Powerboat Club
Waimakiriri Sailing Club

West Coast South Island

Lake Brunner Yacht and Powerboat 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 2024-2025



29er Class Association of NZ
3.7 Owners Association
49er Association of NZ
Classic Yacht Association of NZ Incorporated
Elliott 5.9 Class Association
Europe Dinghy Class NZ
Farr 1020 Owners Association
Flying Fifteen NZ Incorporated Association
H28 Yacht Owners Association Incorporated
Hartley 16 Class Association of NZ
International 470 Class Association of NZ
International Moth Class Association of NZL
J14 Class Association
Javelin Class Owners Association
Magic 25 Class Association
Marauder 8.4 Owners Association
MRX Yachting Limited
Noelex 22 Trailer Yacht Association
Noelex 25 Trailer Yacht Owners Association
NZ 18 Foot Skiff Association
NZ 420 Class Association Incorporated
NZ A Class Catamaran Association
NZ Cherub Owners Association
NZ Finn Association
NZ Hansa Class Association

NZ ILCA Class Association
NZ International Etchells Class Association
NZ International Flying Dutchman Association
NZ International Optimist Dinghy Association
NZ International Tornado Association
NZ Kite Racing Association Incorporated
NZ OK Dinghy Association
NZ O'pen Skiff Association
NZ Paper Tiger Owners Association
NZ Radio Yachting Association
NZ RS Feva Association Incorporated
NZ R Class Squadron
NZ Sunburst Association
NZ Team Sailing Association
P Class New Zealand
Reactor Yachting Association Incorporated
Starling Class Association New Zealand
Stewart 34 Owners Association
Townson Owners Association
Waszp Association of NZ Incorporated
Weta Sailing Association
Windfoil New Zealand
Wingfoil New Zealand Incorporated
Young 88 Owners Association of NZ Incorporated
Zephyr Owners Association





Life members

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

Personal members

David Abercrombie
Richard Brabant
Des Brennan
Tony Brown
Ian Clouston
Ian Cook
Doug Elder
Russell Green
Ernie Henshaw
Rob Herries
Graeme Kendall MNZM
Andrew Knowles
Colette Kraus
Joyce Talbot MNZM
John Parrish
Graeme Robinson
WG Whitiskie

Commercial maritime members

Great Escape Yacht Charters
Island Cruising New Zealand
Oceania Medical Ltd
Sailing Away School of Sailing
Skipper Training NZ

Non-commercial maritime members

Akarana Marine Sports Charitable Trust
Auckland Anniversary Regatta
Bay of Islands Sailing Week
Bay of Plenty Disabled Sailing Trust
Bay of Plenty Sailing Academy Trust
Blind Sailing NZ
Kerikeri High School Sailing Academy
Nelson Bays Youth Team Racing Association
NZ Open Team Racing Association
NZ Sailing Trust
NZ Schools Waterwise Inc
NZ Trailer Yacht Association
RNZ Coastguard Boating Education
Sail Northland Charitable Trust
Sailability Auckland
Sailability Canterbury
Sailability Nelson
Sailability Northland Trust
Sailability Otago
Sailability Taranaki
Sailability Tauranga Charitable Trust
Sailability Wellington Trust
Sailability Whanganui
Sea Education Aotea Charitable Trust
Sir Peter Blake Marine Education and Recreation Centre
The Scout Association of New Zealand
Tup Radford Intercollegiate
Wellington Youth Sailing Trust
Youth Sailing Academy Colville Inc
Youthtown

NATIONAL CHAMPIONS 2024-2025



Yachting New Zealand recognises the following sailors as the national champions of each class/national championship event for the 2024-2025 season.

Class / event

Winner

29er	Will Leech and William Mason (overall and male)/ Bella Jenkins and Jess Handley (female)/Alexis Heckler and James Anderson (mixed)
420	Cam Brown and Oli Stone (overall and male)
A Class	Dave Shaw (overall and male)
Cherub	Tasman Rowntree and Josh Schon (overall and mixed)/ Hugo Davies and Ray Davies (male)
Elliott 5.9	Brett Elliott, Nick Bastow and Matthew Stuart (overall)
Europe	Antje Muller (overall and female)/Derek Brebner (male)
Etchell	Anatole Masfen, Simon Cooke and Micah Wilkinson (overall and male)
Farr 3.7	Derek Snow (overall and male)/Lucia Chagas (female)
Farr 1020	Joe Brownlee, Mark Christensen, Rhett Jeffries, Pierre Harrison, Sara Ashcroft, Carl Dillner and Chris Ward (overall)
Finn	Ray Hall (overall and male)
Flying Fifteen	Ben Lowe and Jonny Noakes (overall and male)
Hansa 303 (doubles)	Angus Bates and Richard Bates (overall and male)
Hansa 303 (singles)	Graham Hook (overall and male)
Hansa Liberty	Tony Vaka (overall and male)
Hartley 16	Russell Durrant and Clynton Leuty (overall and male)
ILCA 6	Greta Pilkington (overall and female)/George Lane (male)/Tom Pilkington (youth overall and youth male)/Chloe Turner (youth female)/Phil Wild (master overall and master male)/Sandra Williams (master female)/Werner Hennig (grand master overall)/Graeme Tee (great grand master overall)
ILCA 7	Caleb Armit (overall and male)/Andrew Dellabarca (overall master and male grand master)/Kris Decke (male master)
iQFOiL	Grae Morris (overall and male)/Veerle ten Have (female)/Vlad Murescu (youth male)/Juliette Babey (youth female)
J14	Trent Justice (overall and male)
Keelboat (open)	Jordan Stevenson, Andrew Clarke, Byron van Vugt, Anna Merchant, Josh Salthouse, Harry Hull and Matthew Hughes
Kitefoiling	Lukas Walton-Keim (overall and male)/Lucy Bilger (female)
Match racing (open)	Reuben Corbett, Guy Pilkington, Harry Thurston and Tom Bentham
Match Racing (youth)	Josh Hyde, Mason Mulcahy, Zach Fong, Oliver Lloyd and Sofia Higgott
Noelex 22	Dan Meehan, Matt Clarke and Alex Morris (overall)
Noelex 25	Tristin Ornsby, Aaron Goodmanson, Alex Bruce and Ben Ornsby (overall)



Class / event

Winner

OK Dinghy

Sean Cleary (overall and male)

O'pen Skiff

Oliver Tiedemann (overall and male)/Dahlia Fyfe (female)

Optimist

Matteo Barker (overall and male)/Zofia Wells (female)

P Class

Blake Batten (overall and male)/Charlotte Handley (female)

Paper Tiger

Hayden Percy (overall and male)

R Class

Paul Roe and Malcolm Snowdon (overall and male)

RS Feva

Finloe Gaites and Sofia Turner (overall and mixed)/Harry Strang and Thomas Linklater (male)/Zofia Wells and Charlotte Handley (female)

Secondary schools teams racing

Marlon Porteous, Tom Pilkington, Ashton Cooke, Oli Stone, Hugo Smith, Nathan Soper and Hugh Kensington (Auckland Grammar School, overall and male)/Jess Handley, Gretel Satterthwaite, Danielle Robertson, Bella Jenkins, Emily Turner, Charlotte Handley, Julia Nguyen and Kiera Dimock (Westlake Girls High School, female)

Starling

Blake McKinnon (overall and male)/Lucy Luxford (female)

Starling match racing

Tom Pilkington (North Harbour)

Sunburst

Craig Beavis and Roberto Beavis (overall and male)/Bruce Yarnton and Rebecca Garcia (mixed)

Tornado

Winston Ordish-Benner and Shanae Ahern (overall), Wayne Limbrick and Dave Lineham (male)

Trailer yacht (Division A)

Luke O'Connell, Mike Dunlop, Katie Hakes, Amanda Young and Liam Ellis (overall)

Trailer yacht (Division B)

Mark Townshend, Derek Baxter, Olive Forne and John Forne (overall)

Trailer yacht (Division C)

Paul Davies, Fergus Baxter, Caleb Baxter and Lachlan Grimwade (overall)

Waszp

TBC

Wingfoil

Sean Herbert (overall and male)/Stella Bilger (female)/Kosta Gladiadis (youth over all)/Jon Bilger (master overall and master male)/Cristiana Chiappini-Brodie (master female)/Andrew Mitchell (grandmaster overall)

Young 88

Karyn Drummond, Dean Drummond, Arabella Vennell, Neil Hilder, Josh Hilder, Mike Gibson and Marcus Everard (overall)

Zephyr

Scott Leith (overall and male)/Polly Wright (female)



Athlete Leadership Group

George Gautrey (chair), Erica Dawson, Oscar Gunn, Molly Meech, Greta Pilkington, Campbell Stanton, Veerle ten Have, Micah Wilkinson.

Audit and Risk Committee

Murray Brown (chair), Nik Burfoot, John Butcher, Jenna Hansen, Greg Knowles.

Ex-officio members: David Abercrombie, Dave Smith.

Committee for Sailors with a Disability

Dave Allerton, John Andrews, Tim Dempsey, Helena Horswell, Andrew May, Chris Sharp.

Ex-officio members: David Abercrombie, Raynor Haagh, Wayne Holdt.

Cruising, Inshore and Offshore Racing Committee

Simon Hull (chair), Matt Cole, Mark Findlay, Logan Fraser, Peter Henderson, Geoff Herd, Simon Manning, Viki Moore, Mark Mulcare, Kevin Peet, Rob Shaw.

Ex-officio members: David Abercrombie, Raynor Haagh.

Governance and Remuneration Committee

Bridget Winstone-Kight (chair), John Butcher, Greg Knowles.

High-performance Advisory Group

Nik Burfoot (chair), Jo Aleh, Leslie Egnot, Jenna Hansen, Henry Moore, Daniel Willcox.

Ex-officio member: David Abercrombie, Ian Stewart.

Race Officials Committee

John Parrish (chair), Ian Clouston, Alistair Deaves, Aaron Duncan, Doug Elder, John Grace, Megan Kensington, Colette Kraus, Shayne Priddle, Jamie Sutherland.

Ex-officio member: David Abercrombie, Raynor Haagh.



2024 BARFOOT & THOMPSON YACHTING EXCELLENCE AWARDS



Orbit World Travel Sailor of the Year

Isaac McHardie and Will McKenzie

A dream born from an exchange of messages between two friends seven years earlier became reality in August 2024 when Isaac and Will clinched Olympic silver in their first Games, finishing third in the men's skiff medal race in Marseille. Their success capped a remarkable two-year period where the "McKiwis" emerged as one of the most consistent and competitive 49er teams globally. Known for their incredible speed, strong camaraderie, and sportsmanship, they have earned a reputation as one of the most respected and well-liked teams on the Olympic sailing circuit.



Barfoot & Thompson Female Sailor of the Year

Erica Dawson

Erica and sailing partner Micah Wilkinson ended a 36-year drought for New Zealand by winning bronze in the mixed multihull at the Paris 2024 Olympics, the nation's second sailing medal of the Games. It was a remarkable comeback for Erica, who overcame a serious injury that nearly derailed her Tokyo campaign. Just days after her Marseille success, she joined Emirates Team New Zealand for the inaugural women's America's Cup, showcasing her commitment to advancing women in sailing.



Barfoot & Thompson Male Sailor of the Year

Micah Wilkinson

Micah and Erica Dawson bounced back from missing the medal race at the Nacra 17 world championships in May last year to claim bronze at the Olympic Games in August after a dramatic final race. It marked another strong campaign for the NZL Sailing Team, with Micah praised for his leadership within the squad. Shortly after returning home, he was back on the water, coaching the next generation of champions and inspiring young sailors aboard his foiling multihull.



NZL Sailing Foundation Young Female Sailor of the Year

Greta Pilkington

Greta enjoyed a breakthrough 2024 season, marked by becoming the first Kiwi in the ILCA 6 class to qualify for the Olympic Games since 2012. At Paris 2024, she achieved multiple top 20 finishes, showcasing her growing skill and signalling strong potential for Los Angeles 2028.



2024 BARFOOT & THOMPSON YACHTING EXCELLENCE AWARDS



NZL Sailing Foundation Young Male Sailor of the Year

Joe Leith and Josh Ferrissey

Joe and Josh were one of New Zealand's most consistent youth sailing teams and showcased their potential in 2024. A bronze medal at the 420 World Championships in Rio de Janeiro, just a month after finishing fifth at the Youth Sailing World Championships in Buzios, was a highlight in their partnership.

Aon Emerging Talent Award

Chloe Turner and Matteo Barker

Both sailors showcased exceptional work ethic and potential and dominated their respective fleets – Chloe, competing at her second Youth Sailing World Championships in the ILCA 6 at just 14, and Matteo, who won all three ranking events and several major Optimist competitions.

MAST Academy Young Leadership Award

James Swinney

At just 19, James has shown exceptional leadership and dedication to Paremata Boating Club since joining in 2017. As coach for both the open and junior race fleets, and club secretary for more than two years, he's an inspiring example that leadership has no age limit.

North Sails Sportsmanship Award

Flying Fifteen New Zealand

When Jill Oaks travelled from Canada to New Zealand for the Flying Fifteen class national championships, she anticipated an adventure, not the extraordinary hospitality she received. The Flying Fifteen family went above and beyond, explaining class rules, finding her a helm, and celebrating her first race win at the prizegiving. In her own words, Jill was "blown away" by the warmth and support of the fleet and has vowed to return to New Zealand soon.

Lawson's Dry Hills Outstanding Contribution Award

Gary Smith

Last year marked the centenary of the P Class, a boat pivotal to New Zealand's international yachting success. For the last 50 years, the Smith family has been its custodian, with Gary leading its survival and revival since 2008. His passion and dedication, including organising the Centenary Regatta and attending nearly every Tanner and Tauranga Cup since 2003, made him a worthy recipient of the inaugural Outstanding Contribution Award.

Evocean Sustainability Award

Sheryl Lanigan

Sheryl stepped down as chair of the Royal New Zealand Yacht Squadron's sustainability committee in 2024 after driving its environmental initiatives for several years. Her efforts include leading a reforestation project on Kawau Island, planting over 7,000 native trees, managing invasive species, and fostering a welcoming environment for sailors. She also secured Clean Club certification and two gold certificates from Sailors for the Sea, reflecting her commitment to sustainability.

Yachting New Zealand Emerging Coach of the Year

Wade Tresadern

Wade made his mark across various classes, from Optimists to RS Fevas, and is regarded as one of Auckland's rising coaching stars. His dynamic personality and strong communication skills have helped many of his young sailors succeed nationally and internationally. He also mentors former junior champions, including several who have achieved significant milestones in recent years.



2024 BARFOOT & THOMPSON YACHTING EXCELLENCE AWARDS



B&G Performance Coach of the Year

Matt Steven

He became the New Zealand 49er squad coach in 2020 and has coached Isaac McHardie and Will McKenzie for the past three years. The trio's rapid rise up the world rankings culminated in a silver medal at the Paris 2024 Olympic Games, with multiple top 10 finishes across Europe. Steven's calm demeanour and expertise in skiff sailing have been key to the team's cohesion and success – especially in the light-air conditions that made all the difference in Marseille.



Millennium Hotels and Resorts NZ Official of the Year

Jamie Sutherland

A seasoned official with over 20 years of experience, Jamie began as a national race officer before transitioning to judging. He was the only Kiwi judge on the international jury for the Paris 2024 Olympics and has also officiated at the 2023 sailing world championships, Sydney to Hobart, and two class world championships. In addition, he actively contributes to Yachting New Zealand's Race Officials Committee and mentors sailors at his local club.



Radix Performance Awards

Jo Aleh and Molly Meech

Jo and Molly made strong progress in their third season as a 49erFX team, following their first medal race together at the 2023 Sailing World Championships in The Hague. In 2024, they secured their first international podium with a third place at French Olympic Week in April and fought back to finish seventh overall despite a slow start in light conditions at the Olympic Games in Marseille.



Josh Armit

Josh had an exceptional 2024, claiming top 10 finishes at the Princess Sofia and French Olympic Week regattas. At just 22, he narrowly missed the windfoiling bronze at the Paris 2024 Olympics, represented Emirates Team New Zealand at the Youth America's Cup, and finished fourth at the Wingfoil World Cup in Italy.



Francesco Kayrouz and Hamish McLaren

The pair secured their proudest sailing moment with a silver medal at the 2024 49er junior world championships in Galicia, Spain. After starting the final day in fourth, the young Auckland duo scored 2, 2, and 5 to finish second, just 12 points behind the winners.



Eli Liefting

Eli made his mark on the world stage with a bronze medal at the under-23 windfoiling world championships in Switzerland. The 22-year-old, part of Yachting New Zealand's Fast Track programme, achieved his best iQFOiL result despite the men's medal series being abandoned due to lack of wind.

Isaac McHardie and Will McKenzie

Isaac and Will won Olympic silver at their first attempt in August 2024, sailing a brilliant regatta against a strong men's skiff fleet. Their result secured New Zealand's fourth podium in the class at the last four Olympics, with Peter Burling and Blair Tuke's 2016 gold bookended by silvers in London and Tokyo.



Tom Saunders

The veteran ILCA 7 sailor and former world champion entered Marseille with confidence after a strong start to the season. He secured his Olympic spot with a fifth-place finish at the world championships in Adelaide and followed up with top 10s in Spain and France, ultimately finishing seventh at Paris 2024 despite light conditions cancelling several races.

2024 BARFOOT & THOMPSON YACHTING EXCELLENCE AWARDS



Sam Street

In December 2023, the versatile sailor made history with back-to-back titles at the Waszp World Games in Sorrento, Australia, followed by winning the Hartley 16 national title in February. Sam was crowned 2024 Male Sailor of the Year at the Foiling Awards in April 2024, becoming only the second Kiwi to win the top honour, and placed third at the NZ Moth national championships.

Veerle ten Have

Veerle advanced to the medal series of the women's windfoil at Paris 2024, showing great promise in qualifying. She finished 10th overall and has cemented her place as one of the best in the world with strong results in Europe and impressive speed and accuracy off the start line.

Megan Thomson

She made history with the highest-ever finish by a female skipper at a World Match Racing Tour final, leading the 2.0 Racing Team to third place in Shenzhen, China. She also secured third on the Women's World Match Racing Tour leaderboard and won the 2023 Women's Match Racing championships, maintaining her position as the world's number one female match racer and consistently ranking near the top 10 overall.

Micah Wilkinson and Erica Dawson

The pair rewrote the record books by winning bronze in the mixed multihull at the Paris 2024 Olympics, New Zealand's second sailing medal. It marked their second international podium together, following a silver at the 2022 European championships, and the first Olympic catamaran medal for New Zealand since Rex Sellers and Chris Timms in 1988.

Andoo Youth Performance Awards

Caleb Armit

Caleb claimed bronze at the ILCA under-21 world championship in Morocco in October 2023, competing against 114 sailors from 31 nations. After starting 16th, he secured six top 10 finishes, including two thirds, to win his medal. He also triumphed at the 2024 Oceanbridge Sail Auckland and received his club's award for exceptional contribution as a sailor.

Ewan Brazle

Ewan dominated the O'pen Skiff class, winning his second consecutive under-15 world championship title at Lake Garda, Italy, with 10 wins in 11 races against 187 sailors. He also claimed his third straight national title and won the Sir Peter Blake Regatta, Northland O'pen Cup, Wellington O'pen Cup, and O'pen Skiff North Island champs.

Will Leech and Sean Kensington

Will and Sean teamed up in the 29er in 2023, securing third at their first national championship and repeating the result at the 2024 Oceanbridge Sail Auckland. They also won Junior Sail Auckland, the Auckland championships, and the youth trials, earning a spot at the 2024 Youth Sailing World Championships, where they finished 10th after leading early.

Joe Leith and Josh Ferrissey

The duo reached a major milestone in January 2024, winning bronze at the 420 World Championships in Rio de Janeiro, their first world medal in a fleet of nearly 80 boats. They were also the highest-placed Kiwis at the Youth Sailing World Championships in Buzios, finishing fifth, and won both the class national title and the Peter Blake Regatta for two years running.



2024 BARFOOT & THOMPSON YACHTING EXCELLENCE AWARDS



Seb Menzies and George Lee Rush

Seb and George made significant strides in the men's skiff last year, narrowly missing a medal at the 2024 49er Junior World Championships in Galicia, Spain, after leading early. In May, they secured a top 20 finish at the Princess Sofia Regatta in Palma, racing against many Paris 2024 Olympic contenders.

Greta Pilkington

She achieved top 10 finishes at Sail Melbourne and Sail Sydney during her first full season in the ILCA 6 and won consecutive Oceanbridge Sail Auckland titles in 2023 and 2024. Greta also qualified for the gold fleet at French Olympic Week in Hyeres, and earned selection for her first Olympic Games.

Helena Sanderson

Helena finished second female and first under-21 female at the 2023 Waszp World Games, competing in a fleet of over 90 sailors. She was also appointed coach at Wakatere Boating Club, where her commitment, organisation, and broad skill set have impressed.

Zach Stibbe

Zach shone at the 2024 Youth Sailing World Championships at Lake Garda, finishing fifth in the boys' ILCA 6 after contending for a podium spot until the final race. This followed his silver medal in the open fleet at Kiel Week and a fourth-place finish at the Europa Cup in Warnemünde.

Zofia Wells

Already one of New Zealand's top Optimist sailors, Zofia excelled internationally last year, finishing second girl and eighth overall at the Australian nationals in January. She won the girls' title at the New Zealand event in March and placed seventh at the European championships in Carrara, Italy, after leading early and finishing third in a gold-fleet race.

Westlake Girls High School sailing team

The team, comprising Daniella Wooldridge, Emma Reid, Jess Handley, Gretel Satterthwaite, Danielle Robertson, Bella Jenkins, Emily Turner, Zara Latimer, Charlotte Handley and Julia Nguyen, cemented their status as New Zealand's top girls' school sailing team. In October 2023, they became only the third Kiwi women's team to win the prestigious Interdominion Championship abroad. They also won back-to-back titles at the NZ secondary schools team sailing and keelboat national championships, as well as the Auckland Cup regional team sailing crown for the third consecutive year.

Yamaha Motor NZ Service Awards

Hayden Bell

As rear commodore and duty manager of Macandrew Bay Boating Club, Hayden has driven a surge in membership by streamlining operations, introducing online registration, and bringing Yachting New Zealand's RŪNĀ programme to local schools.

Warren Collingwood and Murray McDonald

Few roles are as vital as safety boat operator, and at Waimakariri Sailing Club, Warren and Murray excel. For 23 years, Murray has ensured boats are fuelled, launched, and engines checked, while also serving as race officer. Warren, with 27 years of service, has held key roles, including club captain, secretary, and groundsman.

Delwyn Erceg

Delwyn is the Squadron's Swiss Army knife, serving as a race officer for winter and Wednesday night series, a coach, and a mentor to the race management team. She also leads patrol boat operations and is a key volunteer for major events like Squadron Weekend, the secondary school championships, and the Toyota Kiwi Cup Tour, which visited over 40 locations nationwide.



2024 BARFOOT & THOMPSON YACHTING EXCELLENCE AWARDS



Peter Ganley

A member of Thames Sailing Club for over 60 years, Peter has held numerous executive roles, including that of commodore and president. He has also managed the club's marina for 15 years and is an experienced yachtsman across various classes.



Ross Hebner

In 2022, Ross became one of only 23 life members in the club's 75-year history, recognising his dedication since 1981. A valued member of the race management team, he still officiates at various events, including Friday rum races, the Winter Series, and the Auckland Anniversary Regatta.



Mike Leyland

Mike, the face of Young 88 sailing in New Zealand, has spent the last five years as class president, expanding the fleet and boosting participation in core events like the national and regional championships. His efforts have grown the South Island fleet to rival Auckland's, while also establishing an online shop for rare parts and increasing the class's social media presence.



Mervyn Read

If there's a dinghy regatta in Otago, "Merv" is likely involved. Over four decades, he has held various committee roles, including commodore, and organised numerous major events, like the Sunburst nationals, South Island Laser champs, and Macandrew Bay Boating Club's Centenary Regatta.



Alison Rutherford

Alison has been a key figure in the Canterbury and West Coast sailing communities since 1990, serving as a race officer for over 25 years. She played a vital role in the Pleasant Point Yacht Club rebuild after the Christchurch earthquakes and more recently helped establish the Wāhine on the Water Regatta.



Joyce Talbot

Joyce is a sought-after sailing administrator and has been involved in major regattas like the Coastal Classic and has had key roles with the Classic Yacht Association and NZL Sailing Foundation. Her contributions were recognised in last year's New Year Honours when she was made a Member of the New Zealand Order of Merit.



Gill Waite

"Auntie Gill" has been a cornerstone of Gulf Harbour Yacht Club since the late 1990s and retired last year after over 20 years as treasurer and office administrator. Known for her behind-the-scenes dedication, she has been a supportive and generous presence at the club.

Gordon Wallis

When algal blooms threatened Ngaroto Sailing Club's season, they decided to buy three Elliott 5.9s, but they were 1200km away in Dunedin. 73-year-old Gordon stepped in, transporting the boats and trailers across the country using his Toyota Land Cruiser and a borrowed trailer in exchange for two boxes of beer.

Kiwi Yachting and Baltic Cruising Award

Don Salthouse

Raised in a well-known boatbuilding family, Don has sailed offshore since his 20s, exploring the South Pacific and Indonesia. Known for venturing off the beaten track, he has spent considerable time assisting local villages affected by adverse weather. This includes rebuilding damaged buildings and delivering essential supplies to remote areas and his contributions have made a significant impact on communities in need.



STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025



	Note	2025 \$	2024 \$
Total Equity	2	4,995,311	4,582,948
Assets			
Current Assets			
Cash and Cash Equivalents		211,561	842,448
Term Deposits		5,045,215	2,182,156
Accounts Receivable		26,540	37,645
Prepayments and Other Receivables		437,032	528,520
Total Current Assets		5,720,348	3,590,769
Non-Current Assets			
Term Deposits		-	1,400,000
Property, Plant and Equipment	4	192,604	355,067
Intangible Assets	5	11,100	14,800
Total Non-Current Assets		203,704	1,769,867
Total Assets		5,924,052	5,360,636
Liabilities			
Current Liabilities			
Accounts Payable		130,521	298,332
Accrued Expenses		152,636	245,566
Grants Received In Advance		645,584	233,790
Total Current Liabilities		928,741	777,688
Net Assets		4,995,311	4,582,948

For and on behalf of the Board

Greg Knowles
Board Chairman

Steve Armitage
Chief Executive

STATEMENT OF COMPREHENSIVE INCOME

AS AT 30 JUNE 2025



	Note	2025 \$	2024 \$
Operating Revenue			
Affiliation Fees		647,772	645,374
Gain on Asset Disposal		-	2,609
Grants, Sponsorship and Donations	9	4,409,742	4,887,256
Other Income		204,917	352,251
Total Operating Revenue		5,262,431	5,887,490
Operating Expenses			
Administration		421,270	642,359
Advocacy		-	2,716
Audit Fee		13,880	13,625
Depreciation and Asset Write-off	4, 5	193,300	228,688
Olympic Programme		1,332,829	2,642,331
Other Operating Expenses		100,596	113,911
Personnel		2,119,266	2,111,334
Programmes and Training Courses		253,563	183,172
Registrations, Handicaps and Safety		10,200	14,308
Talent Development		712,560	748,802
Total Operating Expenses		5,157,464	6,701,246
Operating Profit before Investment Income and Capital Grants		104,967	(813,756)
Investment and Interest Income		283,353	277,402
		388,320	(536,354)
Capital Grants	9	24,043	74,025
Profit/(Loss) before Other Comprehensive Income		412,363	(462,329)
Other Comprehensive Income			
Net Change in Fair Value of Available-for-Sale Financial Assets		-	(13,955)
Total Comprehensive Income/(Loss)		412,363	(476,284)

STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2025



	Retained Earnings \$	Fair Value Reserve \$	Total Equity \$
Opening Balance at 1 July 2023	4,818,466	240,765	5,059,232
Profit for the year	(462,329)	-	(462,329)
Net change in fair value of available-for-sale financial assets	-	(13,955)	(13,955)
Total Comprehensive Income	(462,329)	(13,955)	(476,284)
Closing Balance at 30 June 2024	4,356,137	226,810	4,582,948
Opening Balance at 1 July 2024	4,356,137	226,810	4,582,948
Profit for the year	412,363	-	412,363
Net change in fair value of available-for-sale financial assets	-	-	-
Total Comprehensive Income	412,363	-	412,363
Closing Balance at 30 June 2025	4,768,500	226,810	4,995,311

STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2025



	2025 \$	2024 \$
Cash Flows from Operating Activities		
Cash was provided from		
Grants	4,832,640	4,960,250
Affiliation Fees	647,772	645,374
Other Income	204,918	352,252
Investment Income	283,353	277,402
	5,968,683	6,235,278
Cash was applied to		
Payments to Suppliers and Employees	5,131,294	6,497,114
Net Cash Inflows/(Outflows) from Operating Activities	837,389	(261,836)
Cash Flows from Investing Activities		
Cash was provided from		
Capital Grants	24,043	74,025
Disposal of Investments	0	2,388,960
Disposal of Property Plant and Equipment	1,739	2,609
	25,782	2,465,594
Cash was applied to		
Purchase of Property, Plant and Equipment and Software	30,999	68,525
Purchase of Term Deposits	1,463,059	1,799,488
Purchase of Investments	0	13,955
	1,494,058	1,881,968
Net Cash Inflows/(Outflows) from Investing Activities	(1,468,276)	583,626
Net Increase/(Decrease) in Cash and Cash Equivalents	(630,887)	321,790
Cash and Cash Equivalents at Beginning of the Year	842,448	520,658
Cash and Cash Equivalents at End of the Year	211,561	842,448

1. Statement of Accounting Policies

Reporting Entity

Yachting New Zealand Inc is an incorporated society governed by the Incorporated Societies Act 2022 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 (PBE) Standards Reduced Disclosure Regime (RDR). 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.

Presentation Currency

These financial statements are presented in New Zealand Dollars (NZD).

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 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 at the date of reporting. Foreign exchange differences arising on their translation are recognised in the Statement of Comprehensive Income.

Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment and Intangible Assets are recognised at cost less accumulated depreciation or amortisation. Depreciation and amortisation have been charged using the straight-line method, based on the following estimated economic lives:

Coach Boats	3-10 years	Trailers	4 - 7 years
Coaching Equipment	2-10 years	Training Boats	2 – 4 years
Office Equipment	3-6 years	Software	3 - 10 years
Office Furniture	10 years		

The residual value of assets is assessed annually.

Investment Income

Investment Income comprises of 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 are recognised in the Statement of Comprehensive Income. Fair value is the quoted closing price at balance sheet reporting 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.

Leases

Operating lease payments are recognised in the Statement of Comprehensive Income in equal instalments over the lease term.

1. Statement of Accounting Policies (continued)

Accounts Receivable

Receivables are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off in the period which they are identified.

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 (GST) exclusive basis, except for receivables and payables, which are stated inclusive of GST.

Judgements and Estimates

The preparation of the financial statements requires management to make judgements, 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 judgements about carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgements made by management in the application of PBE accounting standards 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. Equity

	2025	2024
Equity is represented by:	\$	\$
Designated Funds	1,130,097	1,065,447
General Funds	841,765	819,468
Restricted Funds	3,023,449	2,698,033
Total Equity	4,995,311	4,582,948

Designated Funds are set aside for a specific purpose as approved by the Board.

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

Restricted Funds are set aside for a specific purpose as required by an external party.

Restricted Funds	2025	2024
Restricted Funds are represented by:	\$	\$
Olympic and High Performance Fund	2,594,037	2,273,564
Sailing Have A Go/RUNA Fund	337,869	337,869
St John's Rotary Scholarship Fund	91,543	86,600
	3,023,449	2,698,033

Olympic and High Performance Fund recognises the accumulated surplus from grants and donations to be used solely for the purposes of Olympic and High Performance sailing.

Sailing Have a Go/RUNA 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 if Yachting New Zealand ceases the programme.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2025



2. Entity Funds (continued)

St John's Rotary Scholarship Fund recognises the funds donated by the St John's Rotary Club for the purpose of supporting two young talented New Zealand sailors to attend their youth class world championships.

3. Reconciliation of Cashflow with Operating profit

	2025 \$	2024 \$
Total Comprehensive Income / (Loss)	412,363	(476,284)
Add/(Deduct) Non-Cash items:		
Depreciation and Asset Write-off	193,300	228,688
Net change in fair value of Investments	-	13,955
Gain on Asset Disposal	2,122	(2,609)
	<u>195,422</u>	<u>240,034</u>
Add/(Deduct) Movements in Workings Capital Balances:		
(Increase)/Decrease in Accounts Receivable	11,104	57,979
(Increase)/Decrease in Prepayments and Other Receivables	91,489	(127,104)
Increase/(Decrease) in Accounts Payable	(167,810)	63,101
Increase/(Decrease) in Accrued Expenses	(92,930)	34,187
Increase/(Decrease) in Grants Received in Advance	411,794	15,016
	<u>253,647</u>	<u>48,439</u>
Add/(Deduct) Items Classified as Investing and Financing Activities:		
Capital Grants	<u>(24,043)</u>	<u>(74,025)</u>
	-	-
Net Cash Inflows/(Outflows) from Operating Activities	837,389	(261,836)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2025



4. Property, Plant & Equipment

	30 June 2025			
	Cost	Accumulated Depreciation	Net Book Value	Depreciation and Write-off
	\$	\$	\$	\$
Property, Plant & Equipment				
Coach Boats	1,026,847	869,791	157,056	149,671
Coaching Equipment	231,191	223,473	7,718	20,267
Office Equipment & Furniture	123,261	114,169	9,092	7,931
Trailers	52,040	44,650	7,390	7,442
Training Boats	155,384	144,036	11,348	4,290
Total	1,588,723	1,396,118	192,604	189,600

	30 June 2024			
	Cost	Accumulated Depreciation	Net Book Value	Depreciation and Write-off
	\$	\$	\$	\$
Property, Plant & Equipment				
Coach Boats	1,032,713	732,099	300,614	161,439
Coaching Equipment	233,862	210,224	23,638	30,520
Office Equipment & Furniture	123,789	112,845	10,944	13,340
Trailers	52,040	37,208	14,832	7,442
Training Boats	144,788	139,746	5,042	1,824
Total	1,587,192	1,232,122	355,067	214,565

At 30 June 2025 there was no Capital Work in Progress (2024: \$nil)

	2025	2024
	\$	\$
Opening Net Book Value	355,066	490,246
Additions	30,999	79,385
Disposals	(3,861)	-
Depreciation and Asset Write-off	(189,600)	(214,565)
Closing Net Book Value	192,604	355,066

5. Intangible Assets

	Cost	Accumulated Amortisation	Net Book Value	Amortisation and Write-off
	\$	\$	\$	\$
30 June 2025				
Software	245,499	234,399	11,100	3,700
30 June 2024				
Software	245,499	230,697	14,800	14,125

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2025



6. Lease and Capital Commitments

Yachting New Zealand moved to new premises in July 2025. The premises are leased under an operating lease, which expires on 15 August 2028 with 3 further rights of renewal for 3 year each.

Payments under the lease are as follows:

	2025 \$	2024 \$
Less than 1 year	87,397	97,124
1 to 5 years	212,603	48,452
Total	300,000	145,576

The expense for the year was \$97,124 (2024: \$97,124).

Capital Commitment – At balance date there are no capital commitments (2024: nil).

7. Contingent Liabilities

Yachting New Zealand has a contingent liability under an indemnity for international shipping amounting to \$126,880 (2024: \$258,648)

8. Financial Instruments Classification

	2025			Total Carrying Amount
	Loans and Receivables	Available for Sale Financial Assets	Other Amortised Cost	
	\$	\$	\$	\$
Assets				
Cash and Term Deposits	5,256,776	-	-	5,256,776
Accounts Receivable	26,540	-	-	26,540
Investments	-	-	-	-
Total Assets	5,283,316	-	-	5,283,316
Liabilities				
Accounts Payable	-	-	130,521	130,521
Grants in Advance	-	-	645,584	645,584
Total Liabilities	-	-	776,105	776,105

	2024			Total Carrying Amount
	Loans and Receivables	Available for Sale Financial Assets	Other Amortised Cost	
	\$	\$	\$	\$
Assets				
Cash and Term Deposits	4,424,604	-	-	4,424,604
Accounts Receivable	37,645	-	-	37,645
Investments	-	-	-	-
Total Assets	4,462,249	-	-	4,462,249
Liabilities				
Accounts Payable	-	-	298,333	298,333
Grants in Advance	-	-	233,790	233,790
Total Liabilities	-	-	532,123	532,123

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2025



9. Funding received from Sport New Zealand, Community Trust Grants and Donations

Grants and donations recognised in the Statement of Comprehensive Income include funding received from the following organisations:

	2025 \$	2024 \$
Operational Grants and Donations		
New Zealand Community Trust	145,000	145,000
Lion Foundation	45,000	30,000
Capital Grants and Donations		
High Performance Sport New Zealand	24,043	74,025
Sport New Zealand Grant		
Participation	366,649	345,000
High Performance	3,609,813	4,154,782

The Grants are shown at the amounts recognized as Operating Revenue, and do not include grants received in advance where the terms of the grants have not yet been met by Yachting New Zealand.

10. Related Party Transactions

Key Management Remuneration

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

	2025		2024	
	Number	\$	Number	\$
Management	6	1,001,792	6	937,606
Directors	8	-	9	-

A number of Directors and Management are members of Yacht Clubs affiliated with Yachting New Zealand. There were no other related party transactions.

11. Subsequent Events

Up to the date of the financial statements there have been no subsequent events that materially impact the financial statements.

Description of the entity's outcomes

Yachting New Zealand Inc is the National Sporting Organisation responsible for Sailing in NZ. We are an Incorporated Society with the overall vision to deliver high quality experiences and equal opportunities for participants at all levels and backgrounds that fosters a lifelong passion for sailing, boating and the environment. Our strategy is built around four long-term outcomes:

- Growing sailing and boating participation in New Zealand by being more accessible, relevant, and inclusive.
- Consistently delivering Olympic and world championship medals that inspire New Zealanders.
- Providing accessible, safe, and high-quality experiences through our sailing and boating clubs.
- Adding value to the sport in New Zealand by being a sustainable and trusted organisation.

Quantification of the entity's outputs

	2025	2024
Number of member clubs	106	106
Medalists at elite (overseas) events by NZ sailing team	5	2
School students sailing through the RUNA programme	7,162	5,877
Learn to Sail coach course participants	134	100
Member clubs with "Clean Club" certification	19	16
Percentage of female club members	30%	30%

INCOME STATEMENT DETAIL

AS AT 30 JUNE 2025



	2025				2024			
	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL
Revenue								
Affiliation Fees	647,773	-	-	647,773	645,375	-	-	645,375
Funding From Sport NZ	357,649	-	9,000	366,649	345,000	-	-	345,000
Funding From High Performance Sport NZ	-	-	3,609,813	3,609,813	-	-	4,154,782	4,154,782
Promotion and Communications	29,793	-	-	29,793	28,109	-	-	28,109
Sponsorship	46,000	-	194,000	240,000	28,750	10,000	201,250	240,000
Donations and Grants	193,280	-	-	193,280	145,000	2,474	-	147,474
Programmes and Training Courses	57,979	-	-	57,979	97,461	-	-	97,461
Funding from Ministry of Business, Innovation and Employment	-	-	-	-	-	-	-	-
Registrations, Handicaps and Safety	53,893	-	-	53,893	59,793	-	-	59,793
Gain on Disposal of Assets	-	-	-	-	-	-	2,609	2,609
Investment Income	68,026	33,314	182,011	283,352	65,178	29,604	182,618	277,401
General Income	18,265	6,304	38,683	63,252	7,695	11,703	147,490	166,888
Total Revenue	1,472,658	39,618	4,033,507	5,545,784	1,422,361	53,781	4,688,749	6,164,892
Expenses								
Promotion & Communications	85,089	-	-	85,089	92,734	1,650	-	94,384
Administration Expenses	141,339	-	279,931	421,270	146,862	823	494,674	642,359
Advocacy	-	-	-	-	2,716	-	-	2,716
Audit Fees	13,880	-	-	13,880	13,625	-	-	13,625
Depreciation, Amortisation and Asset Write-Off	28,703	-	164,597	193,300	42,681	-	186,007	228,688
Personnel	905,082	-	1,214,184	2,119,266	891,276	-	1,220,058	2,111,334
Governance and Committees	15,507	-	-	15,507	19,527	-	-	19,527
Programmes and Training Courses	250,562	1,755	1,246	253,563	176,747	425	6,000	183,172
Olympic Programme	-	-	1,332,829	1,332,829	-	-	2,642,331	2,642,331
Talent and Development	-	-	712,560	712,560	-	-	748,802	748,802
Registrations, Handicaps and Safety	10,200	-	-	10,200	14,308	-	-	14,308
Total Expenses	1,450,362	1,755	3,705,347	5,157,464	1,400,476	2,898	5,297,872	6,701,246
Operating Surplus/(Deficit)	22,296	37,863	328,160	388,320	21,885	50,883	(609,123)	(536,354)
Capital Grants	-	-	24,043	24,043	-	-	74,025	74,025
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	(3,250)	(1,530)	(9,175)	(13,955)
Total Comprehensive Income / (Loss)	22,296	37,863	352,203	412,363	18,635	49,353	(544,273)	(476,284)

This page of the financial statements has not been audited.



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 2025, the statement of comprehensive income, statement of changes in equity, statement of cashflows and statement of service performance 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 2025 and its financial performance, cashflows and service performance 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.

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.

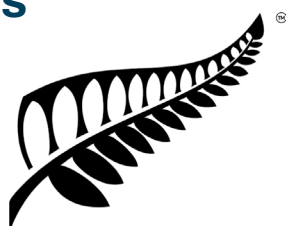
This report is made solely to the members, as a body. Our audit has been undertaken so that we might state to the members, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility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



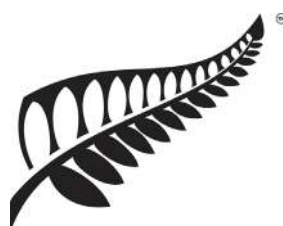
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