



**YACHTING  
AUSTRALIA**

**2008-2009  
ANNUAL REPORT**

**October 2009**







**Yachting Australia**

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## 2008-2009 PRESIDENT'S REPORT

As we end yet another busy year which included the Olympic Games, it gives me great pleasure to lodge my fifth report as the President of Yachting Australia. My report this year is divided into three sections:

### Financial Position - High Performance - General Activities

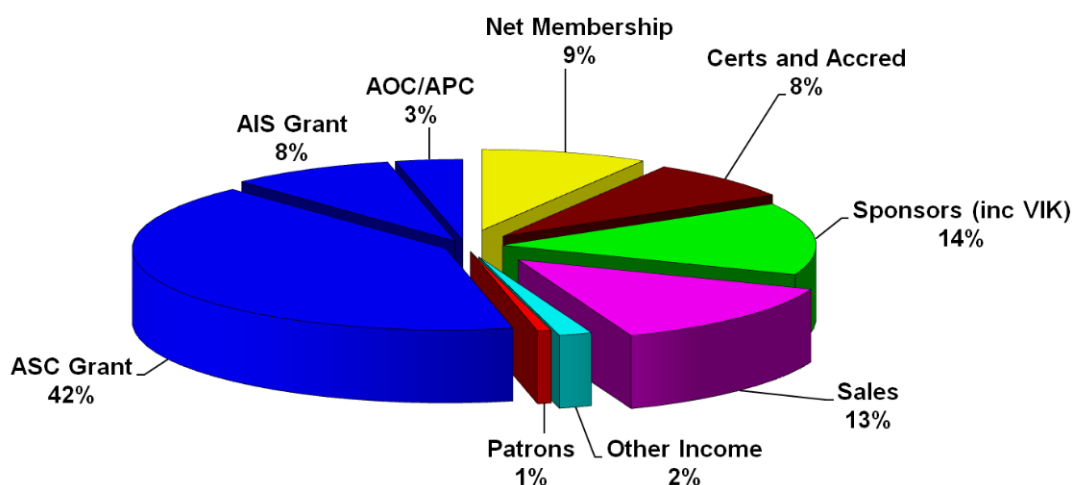
#### Financial Position

The outcomes for the year should be viewed on a combined basis – that is with all aspects of the organisations all operations included.

The year saw Yachting Australia return a small surplus. This was slightly below our budget expectations, but satisfactory under the circumstances. In the year of the Olympic Games, unbudgeted costs do arise and to “go the extra yard” we did commit some extra funds. We were also impacted by the lower than expected interest rates that resulted from the global financial crisis.

The Yachting Australia Balance Sheet now shows our Accumulated Funds at \$912,207. This amount sits in our risk management matrix as “acceptable”.

Whilst the commercial side of our operations continues to grow, net membership revenue now only represents 9% of our total income. Membership revenue use to represent a much greater percentage of our income base and indeed was the mainstay of our general operations.



We recognise that Yachting Australia faces enormous challenges in securing greater membership income, but at the same time, the current levels of services are not sustainable at the existing levels of membership income. Simply put, we are providing a greater level of service than we get paid for. This is unrealistic if we expect to continue to grow a robust and strong organisation in the future. The Board is taking up the challenge of looking at alternative funding models.

To compound the issue, we are concerned over the ability of some MYAs to maintain their organisations as going concerns and therefore meet their commitments under the National Membership Scheme. This obviously has some serious implications and risks both for Yachting Australia and its member organisations.

#### High Performance

Whilst strictly they were achieved in the financial year 2008-09, our outstanding performance at the Olympic and Paralympic Games, achieved with the great cooperation of our partners the ASC, AIS, AOC and APC, now seems a distance memory. So much has happened since in every aspect of our business, demonstrating perhaps how we increasingly have to work harder to maintain our success.



At the conclusion of the Olympic Games we said farewell to Australian Sailing Team Director Michael Jones. His effort during his short tenure was commendable and I wish him well. Peter Conde, well known to those close to the High Performance Program as the author of the 2006 "Gold Medal Plan", has now taken on the broader role of High Performance Director. His influence is already having a positive impact.

It would be remiss of me not to thank our fantastic group of sponsors and patrons, for all their support of our campaign for 2008 and indeed for their on-going commitment to the Australian Sailing Team.

Since the Olympics our results across the board have been commendable, with 2 World Champions in Olympic Class Events in 2009 - Nathan Outteridge and new crew Iain Jensen in the 49er and, encouragingly in this new Olympic event, Nicky Souter in Women's Match Racing.

It was very gratifying in the year of the Olympic Games to see the AIS recognise sailing with 3 of its 6 major awards for:

- AIS Program of the Year
- AIS Team of the Year - our 470 crews of Nathan Wilmot and Malcolm Page and Elise Rechichi and Tessa Parkinson
- AIS Coach of the Year - Victor Kovalenko



Whilst it was necessary in the build up to the last Olympic Games to put all our efforts to the Australian Sailing Team, we have since taken a broader approach with the recent introduction of the Australian Sailing Development Squad. The enthusiasm and results at this early stage are encouraging. I am also pleased to report the integration of the Paralympic athletes into the Australian Sailing Team and acknowledge the support of both the AIS and APC in helping to bring this about.

We have worked long and hard to secure the support of the various State and Territory Institutes and Academies for the support of our programs. This is mainly in an effort to ensure that high quality coaching is available to our young and emerging talented athletes. We have finally been successful in securing full programs in Victoria and Queensland with the support of the Victorian Institute of Sport and the Queensland Academy of Sport respectively. We are grateful for the contribution made to our sport by each of the Institutes and Academies. Whilst we have some way to go in ensuring consistency, we are very pleased with the way this network is developing.

The increased costs we face in preparation of the 2012 Olympic and Paralympic Games are frightening. We have to date no increased funding from the Commonwealth Government. We are doing all we can to encourage private and commercial support but we should be under no illusions, we face a tough road to London.

Set against this, we have an extraordinarily dedicated group of coaches, support staff and administrators who will leave no stone unturned in ensuring that we give our athletes every possible chance in 2012.

## **General Activities**

The new National Membership Scheme is now in the second year of operation. The Scheme is based on the principle that MYAs are the members of Yachting Australia and that, as such, they should have responsibility for raising the Yachting Australia fees. A national 'banding system' was adopted by Yachting Australia to establish the level of club activity in each state/territory and therefore what percentage of Yachting Australia's total fee should be borne by each MYA.

MYAs were of the view that how they raised fees for Yachting Australia should be a matter for them. They sought a fixed annual amount from Yachting Australia. Many states determined to collect their fees using a modified banding system.

These banding systems aim to embrace not only sailors but the increasing number of recreational boating enthusiasts in clubs that we service at both State and National level. It is apparent that those MYAs that cover the wider range of boating activities have been successful in selling the concept. Those

MYAs that are focused principally on sailing and racing have had, and continue to have more difficulty. Yachting Australia continues to monitor the situation. Obviously any failures represent a significant risk and alternatives may need to be considered.

The health of our Member Yachting Associations is critical to us all. It is regrettable that a number of our States are facing some difficulties. We are all working together to assist.

During the year we streamlined the administration of IRC. This is an international system which we now administer nationally. Our objective is to provide a high level of professional service. The response from boat owners has been very positive. Changes are being considered to improve the arrangements still further.

## **Training**

It has been agreed that Training is a core business activity for Yachting Australia. Two years ago, we struck an agreement with the RYA to manage the Yachting Australia/RYA/MCA National Training Scheme in Australia. This joint scheme is world class joint venture with very positive results and benefits for Australians. It points the way for the future.

We have been very concerned for some time over the challenges faced in enforcing and monitoring national standards, the lack of compliance and absence of audit processes. We also recognise the need for the National Training Schemes to generate a commercial return in order for us to reinvest. Following the appointment of Chris Kameen, as Participation and Training Manager, we undertook an in depth review and have developed a comprehensive business plan.

Budgeted income for 2009-10 is ambitious at a little over \$1 million. We make no apology for this. Training is the key platform on which participation is built. Our new strategic plan reflects the importance of this to the organisation and the sport.

## **Other Initiatives**

During the year we have introduced a number of new programs. I should comment briefly on two of these. In conjunction with our partners SLAM we have launched a Yachting Australia Merchandising Program. In essence this provides a facility for Clubs, Class Associations and Training Centres to have their own merchandise range for members without any investment or financial risk to the organisation but with the benefit of an income stream from sales. Yachting Australia and participating MYAs will also benefit from the Program. The Program will be rolled out over the next few months.

For some time now, we have been working on an on-line entry system that can be made available to Clubs, Class Associations and Training Centres. This has been complex, but we have now finalised the program. It is now being rolled out to very good feedback from user. We will be promoting the on-line entry system, the merchandising program and other initiatives through a series of road shows over the next few months, initially in NSW and Queensland.

Matt Miller, the new CEO of the Australian Sports Commission commented recently about the great work that Yachting Australia was doing, but added that we were one of sports best kept secrets. The Board and staff at Yachting Australia accept this as both a compliment and challenge...and we like a challenge! Our communication to stakeholders will be stepping up considerably from now on.

We continue to enjoy a well deserved reputation internationally. This year, the CEO helped to revise the draft constitution of the Oceania Sailing Federation, a body that includes our neighbours in the Pacific. Yachting Australia is proud to be a member and provide all support possible to ensure the growth of our sport in the region.

We continue to make a positive contribution to ISAF with David Kellett (Treasurer), David Tillett (Council), Phil Jones (Chairman, Olympic Commission) and many others giving their time and expertise to ensure the orderly development of sailing globally.

## Conclusion

The Australian Sporting Landscape is undergoing considerable change. As we await the delayed “Crawford Report”, we hear the message from the ASC. It is a clear message that change is upon us. We need to respond and be ready to take advantage of that change. The ASC has identified a number of key challenges to the national sporting system.

- **Complex system with many partners**
  - Potential for non-alignment, lack of role clarity and fragmentation of effort from poor coordination, duplication, misalignment of objectives and/ or strategic priorities
  - Attention to these system issues is one essential response to improving Australian sport outcomes
    - Shared ownership and understanding
    - Connected governance
    - Coordinated whole of system and pathway planning and delivery
  - Building commitment to collaborative approach
    - Shift in ASC’s leadership style
    - Actions and words
    - Government and SOs
- **Key elements of the system are under pressure**
  - Fewer Australians participating in sport
  - Declining volunteers
  - Coach attraction, retention and development
  - Infrastructure
  - Funding: short term focus for SOs and athletes; quality of administrators
  - SOs capacity and effectiveness
- **Community recognition of the importance of sport**
  - Value of sport; making the case in a very difficult climate
  - Contribution to broader Government objectives
  - Risks from inaction
  - Risks from “sports integrity” related problems
- **Insufficient focus on system sustainability and evolution**
  - System development and sport development
  - System funding needs and options
  - Integrated view of support programs and investments for sport

The challenges of sport are the same challenges that we face us. Yachting Australia has a strong reputation amongst our partners and peers. We are playing an active role in workshops and conferences, making our views known and influencing the future. We have an excellent reputation and brands in both the Australian Sailing Team and Yachting Australia. We are determined to further enhance the position of our organisation and our sport in the changing landscape of sport in Australia.

My thanks to the Board, to the CEO and all staff, to the myriad of National Committees and those that serve on a voluntary basis to represent Yachting Australia.

Andrew Plympton  
**President**  
**Yachting Australia**





### Message from the Australian Sports Commission

The power of a successful sports system like Australia's lies within the many cooperative partnerships and relationships between its system partners.

As our sports system has diversified and increased in complexity over the years, so too has the nature of these relationships. Now, as ever, a critical ingredient for our system's continued success and sustainability is to ensure that we all remain on the same page—that our links between each other, our leading programs, our roles and relationships are clearly defined and understood by all.

Sport operates in a dynamic, demanding and rapidly changing environment. The sources of change include advancing technologies, new structures and systems, products and services, people concerns and rising international competition and benchmarks.

The Australian Government has flagged the need to address this change by reforming our sports system and has outlined its approach in the paper *Australian Sport: Emerging Challenges, New Directions*.

The Government has also appointed an independent expert panel headed by lawyer David Crawford to investigate ways to ensure both high performance and community level sport is prepared for those challenges.

The Australian Sports Commission has already taken steps to review and evaluate our strategic position and intent in active consultation with national sporting organisations and other stakeholders. These system improvements will provide a foundation for any changes emerging from the Government process.

Already we have identified a number of priorities. These include: the need to better align our high performance sport efforts with our partners; to work more collaboratively with state departments of sport and recreation in strategic approaches to growing participation in sport; to re-communicate the value of sport to the Australian community; and to retain and develop our best coaches.

Our efforts to act on these priorities are inherently intertwined with our partners. These partnerships represent a powerful tool in our ability to adapt to a changing environment, to share responsibilities, effectively communicate and continue to expand and strengthen sport.

Our work together will ensure that the Australian sports system is progressive, robust and sustainable for decades to come.



Matt Miller  
**Chief Executive Officer**  
**Australian Sports Commission**





Australian Government  
Australian Sports Commission

# WINNING PARTNERSHIP



## The Australian Sports Commission proudly supports Yachting Australia

The Australian Sports Commission is the Australian Government agency that develops, supports and invests in sport at all levels in Australia. Yachting Australia has worked closely with the Australian Sports Commission to develop sailing from community participation to high-level performance.

**Yachting Australia is one of many national sporting organisations that has formed a winning partnership with the Australian Sports Commission to develop its sport in Australia.**

## REVIEW OF OPERATIONS FOR THE 2008- 2009 YEAR

### HIGH PERFORMANCE

#### Australian Sailing Team

The year since the 2008 Beijing Olympic Games has been a successful one for the Australian Sailing Team with the team moving forward with sights now firmly set on the 2012 London Olympic Games.



A number of new partnerships have been formed which have already yielded impressive results. Nathan Outteridge has teamed up with former youth partner Iain Jensen to campaign a 49er. Nathan and Iain have yet to be beaten in three regattas. What makes these results more impressive is that the three regattas included the 49er World Championship and two ISAF Sailing World Cup events.

Malcolm Page has joined forces with Mathew Belcher with the pair gelling instantly and winning their first two regattas. Since that time Page and Belcher have continued to develop as a team and finished fifth at the 470 World Championship and fourth at the final round of the ISAF Sailing World Cup in Weymouth, England.

Two-time Olympic Silver medallist Darren Bundock tried his hand at a 49er this year, following the removal of the Tornado from the Olympic Games. Darren sailed alongside Ben Austin for much of the year and the pair made steady progress. RS:X sailor Jessica Crisp had a positive year with top ten results at every regatta she entered, including seventh at the RS:X World Championship.

Beijing Gold medallists Elise Rechichi and Tessa Parkinson took a well earned break from sailing for much of 2009, with both turning their attention to University studies before returning to the water for a fifth placing at the 470 World Championship and a first look at the venue for the 2012 London Olympic Games. Laser sailor Tom Slingsby had a tough year with some early disappointing results before turning it around in spectacular form with a dominant performance in Weymouth to claim the Sail for Gold regatta.



Members of the Australian Sailing Team for 2009 were:

Athlete	State	Class
Malcolm Page	NSW	470 – Men
Mathew Belcher	QLD	470 – Men
Elise Rechichi	WA	470 – Women
Tessa Parkinson	WA	470 – Women
Tom Slingsby	NSW	Laser
Jessica Crisp	NSW	RS-X
Darren Bundock	NSW	Tornado
Nathan Outteridge	NSW	49er
Ben Austin	NSW	49er

The Australian Sailing Team is supported by a group of very talented and experienced coaches. The coaches involved with the support of the Australian Sailing Team are listed in Attachment 6.

The following athletes were members of the Australian Sailing Team at the 2008 Beijing Olympic Games and have deferred their team membership until 2010:

Deferred until 2010		
Nathan Wilmot	NSW	470 – Men
Sarah Blanck	VIC	Laser Radial
Krystal Weir	VIC	Yngling
Iain Murray	NSW	Star

Andrew Palfrey	NSW	Star
Glenn Ashby	VIC	Tornado
Karyn Gojnich	NSW	Yngling
Angela Farrell	NSW	Yngling
Brendan Casey	QLD	Finn

**Paralympic Program** – In May 2009 Yachting Australia conducted a Paralympic Sailing Development Camp in Perth, which included 15 identified athletes. The camp provided athletes and staff the opportunity to come together and start planning for the 2012 Paralympic Games. From July 2009 onwards the Paralympic program activities have been integrated into the overall Australian Sailing Team operations.

Paralympic Program Members of the Australian Sailing Team for 2009 were:

Athlete	State	Class
Rachael Cox	WA	SKUD
Colin Harrison	WA	Sonar
Russell Boaden	WA	Sonar

**National Sailing Centre** – With the support of the Australian Institute of Sport preliminary investigations have been made to establish a National Sailing Centre in Sydney for the Australian Sailing Team and Australian Sailing Development Squad programs. Discussions with various Yacht Clubs have been very positive with commitments planned in 2009/2010 following the recent confirmation from the AIS of financial support for the concept.

**Funding and Corporate Support** – Essential to the success of the Australian Sailing Team is the securing of adequate funding and support of the athletes and their campaign. The Federal Government, through the Australian Sports Commission and the Australian Institute of Sport continues to be the major supporter of the program.

The team and program also receives support from the Australian Olympic Committee and the Australian Paralympic Committee.

The Australian Sailing Team is also supported by major co-sponsors Audi, Hamilton Island and SLAM. SLAM became a major co-sponsor of the team in 2009 with a substantial agreement for the next four years. Thanks also to the support of official suppliers Skins, Ronstan, FSE Robline and CST Composite.



In the lead up to the 2008 Beijing Olympic Games a select group of individuals were approached to become the first Patrons of the Australian Sailing Team. The direct and indirect support received from the Patrons has continued to contribute to the success of the Team both on and off the water. The Australian Sailing Team is thankful for the ongoing and generous support of the Patrons group who include:

- Bob Oatley
- Sandy Oatley
- Richard Perini
- Martin Hill
- Lisa Hill
- Alan Brierty
- Simon McKeon
- John Calvert-Jones
- Marcus Blackmore
- One Patron asked not to be identified

**State High Performance Programs** – The State High Performance Programs (SHPPs) continue to be a critical part of the sailing pathway in Australia, providing a system of talent identification, coaching and development of athletes and coaches alike. Programs have continued to operate in Western Australia, South Australia, New South Wales, Queensland and Victoria, with targeted support provided in Tasmania, ACT and the Northern Territory.



From 1 July 2009 enhanced programs have been formalised with the Queensland Academy of Sport and the Victorian Institute of Sport. Yachting Australia welcomes these new partnerships and looks forward to harnessing the expertise of the various State level program partners as we prepare our athletes for the 2012 Olympic Games and beyond.

In the first year of the new Olympiad, attention turned to supplementing the Australian Sailing Team focus by building depth in selected ISAF Youth and Olympic classes and improving the underpinning programs that lead into the national team. The formation of the Australian Sailing Development Squad and Women's Match Racing Squad are two examples of Yachting Australia's desire to develop future champions in a coordinated manner.

**International and Recognised (I&R) Class Funding** – The I&R Class Funding Policy has again been a success with approximately \$35,000 being distributed to 29 athletes from 10 International and Recognised Classes.

**Teams Racing** - Yachting Australia selected and supported teams to represent Australia at the Interdominion Secondary Schools Team Racing Championship in New Zealand and the ISAF World Team Racing Championship in Western Australia. The ISAF World Team Racing Championship was successfully conducted in Western Australia jointly at Royal Freshwater Bay Yacht Club and South of Perth Yacht Club. The Australian team won the Under 21 title at the championship.



**Youth Development** – The Youth Development Program has continued to benefit from the generous support of OAMPS Insurance Brokers. Through the OAMPS Insurance Brokers sponsorship, Yachting Australia maintained support for the OAMPS Insurance Brokers Australian Youth Championship, \$30,000 funding assistance for State Youth programs and \$30,000 in grants to various Class Associations for coaching support at World and International Class Championships.

**2008 OAMPS Insurance Brokers Australian Youth Team** - The OAMPS Insurance Brokers Australian Youth Team participated in the 2009 VOLVO Youth Sailing ISAF World Championships which were hosted by the city of Buzios in Brazil. The tightly-knit team put their all into the preparation period following their selection with the young team including just two athletes who had competed at a Youth World Championship before.



Open Multihull pair Jason Waterhouse and Lisa Darmanin were rewarded for their efforts and leadership within the team, winning a hard fought Gold medal in the final race. The achievement was a fitting end to Jason's time as a youth sailor.

A full list of the 2009 OAMPS Insurance Brokers Australian Youth Sailing Team members and their results are detailed below:

Athlete	Class	Place
Lauren Thredgold & Megan Soulsby	Double Handed Girls (420)	9 <sup>th</sup>
David Gilmour & James Omay	Double Handed Boys (420)	9 <sup>th</sup>
Jason Waterhouse & Lisa Darmanin	Open Multihull (Hobie 16)	1 <sup>st</sup>
Ashley Stoddart	Single-handed Girl (Laser Radial)	6 <sup>th</sup>
Curtis Skinner	Single handed Boy (Laser)	23 <sup>rd</sup>
Luke Baillie	Windsurfer Boy (RS:X)	20 <sup>th</sup>
Joanna Sterling	Windsurfer Girls (RS:X)	13 <sup>th</sup>

The Coaching Support Team for the OAMPS Insurance Brokers 2009 Australian Youth Sailing Team involved Kristen Kosmala, David Mann and Adrian Finglas.

## PARTICIPATION AND TRAINING

**Training** - In the past year a review of the National Training Schemes and Yachting Australia's support of its recognised Training Centres was carried out and a plan developed that would take training and participation forward. Information received from Training Centres and MYAs showed that there was significant work to be done with more than half of the accredited centres not issuing a single Yachting Australia Certificate. Also, many centres had not been formally inspected, mainly due to the cost and a reluctance to charge training centres a sufficient rate for recognition that covers the cost of inspection.

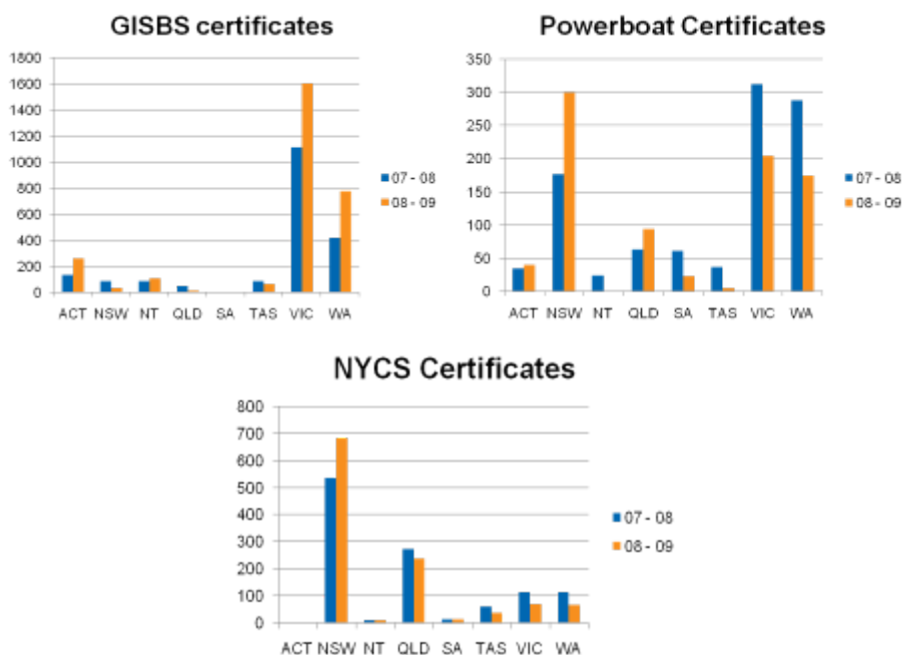
A National Training Plan has been produced, focusing on developing the existing business model, to make the program more sustainable with the changes rolled out from 1 July. A key focus of the changes is to ensure Training Schemes are being delivered to a consistent national standard.

The information below details the schemes delivered by Yachting Australia Training Centres, the number of schools that can deliver specific courses and the number of certificates issued.

Number of Schools recognised and certificates issued were:

Schemes List (# of schools that can deliver the course) Note: some schools will deliver more than one course	# of certificates issued
Small Boat Sailing (GISBS) (160)	3139
Powerboat (173)	908
Yacht Cruising (96)	1278
Yacht Racing (15) *	15
Motor Cruising (12) *	0
Windsurfing (15)	12
SSSC (36)	957
RYA/YA Yacht Training (18)	2950
* Yacht Racing and Motor Cruising no longer supported	

The following three graphs show the distribution of GISBS, Powerboat and National Yacht Cruising Scheme Certifications across all states with a comparison between 2007-2008 and 2008-2009:



**Participation** - Through the efforts of Yachting Victoria the Tackers program is being piloted with some promising results emerging. Once the pilot has been properly evaluated and the systems established nationally this program will be extended to other States and Territories.

**On-line shop** - The first full year of the on-line shop saw 10221 training publications sold. There are currently nearly 100 items available for sale and sales increased from \$159,000 in 2007/2008 to \$234,000 in 2009/2010.

The graph below shows the spread of publication sales by value between MYAs, RYA/Yachting Australia joint scheme schools, Yachting Australia Training Centres and the general public.



### Publication Sales by value



**External Relationships** - The relationship between the RYA and Yachting Australia continues to strengthen with Yachting Australia demonstrating an ability to manage the scheme, meeting the RYA's requirements, and seeing the recognition of the qualification at State Maritime level and at National level with the Australian Maritime Safety Authority.

Yachting Australia has been involved in the Federal Government's "Single National Approach to Maritime Safety" initiative which aims to rationalise the number of commercial qualifications in the Australian marine industry. Yachting Australia has been able to demonstrate that despite the difficulties in undertaking training many of those who have completed the joint RYA/Yachting Australia Yachtmaster scheme have obtained qualifications that have allowed them to work commercially overseas.





## SPORT DEVELOPMENT & TECHNICAL

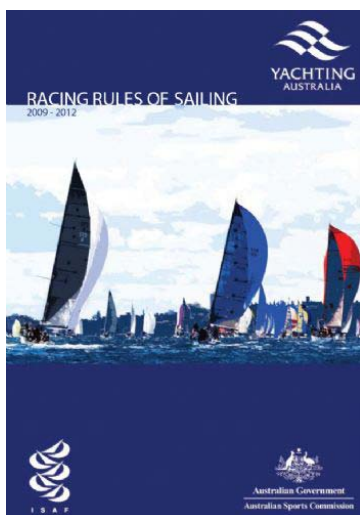
**National Officiating Program** – The National Officiating Program continues to offer support to the state and territory MYAs so that they can help their clubs develop officials to deliver racing for events from club to international level.

The program's policies have been updated to optimise delivery of the program, and all materials updated to reflect the new rules set out in the Blue Book. In doing so, new materials were delivered to the MYAs enabling them to provide this support to clubs with the most current resources possible.

Details of the number of individuals in Australia who hold Race Officer, Umpire, Measurer and Judge qualifications which have been achieved through the National Officiating Program are shown in the table below:



	Race Officer	Umpire	Measurer	Judge
Club	292	4	0	2
State	38	9	46	2
National	42	27	51	40
International	13	9	10	19



**2009-2012 Racing Rules of Sailing** – The Yachting Australia version of the Racing Rules of Sailing and Special Regulations (the Blue Book) was published during the year with the support of Ocean Media who handled all aspects of advertising and production. In the period since being released in November 2008 Blue Book sales have totalled over \$117,000 with more than 7500 publications sold.

Yachting Australia has issued various amendments; one that addresses the removal of a Prescription to Rule 80, and others that address areas of the Special Regulations such as the implementation of plan checking procedures for offshore racing yachts.

The contents of the Blue Book are supported by various education strategies such as the promotion of seminars at clubs by the MYAs. This internal strategy is also balanced internationally by strong representation at ISAF on the Racing Rules, Offshore and Special Regulations Committees by David Tillett, Adrienne Cahalan and David Lyons respectively.

**National Committees** - There has been a continuation of the committee structure, which is made available to MYAs for the discussion of strategic direction, policies and issues that were of a shared national interest.

Attendance to these forums has been varied, and whilst in some committees formal contributions in the form of submissions were limited the meetings provided valuable opportunities for discussion between key people from each state or territory in the respective area of interest.

Attendance at the meetings in the 2008/2009 year are detailed below:

Committee	VIC	NSW	QLD	NT	WA	SA	ACT	TAS
Officials	Yes	Yes	Yes	Yes	Yes	Yes	Apology	Yes
Safety	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Racing Rules	Yes	Yes	Apology	Yes	Yes	Yes	Yes	Yes
Trailables & Sports Boats	Yes	Yes	Yes	Apology	Apology	Apology	Yes	Yes
Sailability	Yes	Yes	Apology	Apology	Yes	Yes	Nil	Yes
Youth	Nil	Apology	Yes	Yes	Yes	Yes	Apology	Yes
Match Racing	Nil	Yes	Yes	Yes	Nil	Apology	Nil	Yes
Team Racing	Yes	Nil	Yes	Nil	Yes	Nil	Apology	Yes
OKPC	Yes	Nil	Yes	Nil	Yes	Apology	Nil	Yes

**Class Associations** - There were 60 class associations invited to renew their annual affiliation for the 2009/2010 year. 28 responded with completed affiliation forms by September 2009; of those 21 were international classes and 7 national classes.

**Offshore Rating Certificates** - Yachting Australia provided ongoing administration, promotion and technical support to the ORC and IRC rating systems in Australia. As the formally recognised Rating Office for ORC and Rule Authority for IRC, Yachting Australia ensured that events, boat owners and class associations received the required support.

Yachting Australia facilitated an Offshore Owners Forum in Hobart, for boat owners interested in the various rating systems and Special Regulations. This forum was reported as a successful addition and will serve as a model to be delivered in other states in the 2009/2010 financial year.

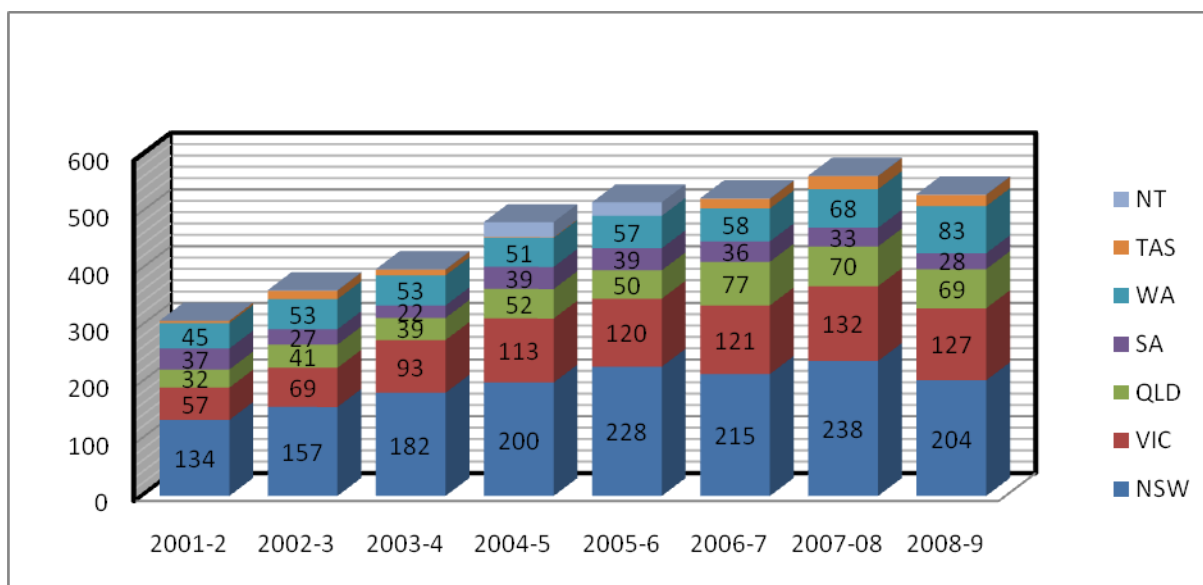
Another change was the reform of IRC administration which involved the centralising of administrative services and bolstering the role of the Measurer in their respective regions.



Through Yachting Australia, Australian boat owners were represented at the IRC Congress by Malcolm Runnalls and at the ORC annual meetings by David Lyons.

There was also significant interest shown in ORC International certification by a number of boat owners, however few have converted to actual certification under the rating system. This interest may translate to renewed fleet activity during the 2009/2010 financial year.

During the year the following IRC certificates were issued:



**Note:** The figures above relate to the IRC year ending 30 April 2009.

**Yachting Australia Events** - Six Yachting Australia owned events were scheduled during the 2008/2009 year with five held. The Championship events held were as follows:

Event	Host Club	Dates
Australian Schools Team Racing Championship	Royal Queensland Yacht Squadron	10-14 July 2009
Australian Youth Match Racing Championship	Sandringham Yacht Club	17-20 September 2009
Australian Women's Match Racing Championship	Cruising Yacht Club of Australia	30 August – 3 September 2009
2009 Australian Match Racing Championship	The Royal Prince Alfred Yacht Club	5-8 September 2009
2009 OAMPS Insurance Brokers Australian Youth Championship	Mandurah Offshore Fishing & Sailing Club	6-11 January 2009

Details of the respective winners of each event are shown in Attachment 9.





## MANAGEMENT & GOVERNANCE

**Representation** – Yachting Australia continued to work with various Federal Government Committees and Agencies championing the yachting and recreational boating cause. Yachting Australia represented the interests of yachting at the national level through attendance at meetings of the Australian Maritime Safety Authority (AMSA) Advisory Committee, Australian Search and Rescue (AusSAR) Consultative Council, the National Marine Safety Committee (NMSC Industry Advisory Committee), the Australia and New Zealand Safe Boating Education Group (ANZSBEG) and the Transport and Logistics Industry Skills Council (TLISC) Marine Sector Committee.

Internationally, Yachting Australia continued to be well represented and made contributions to the International Sailing Federation (ISAF). A number of Australian delegates attended the ISAF Meetings in November in Madrid with details listed in Attachment 7.

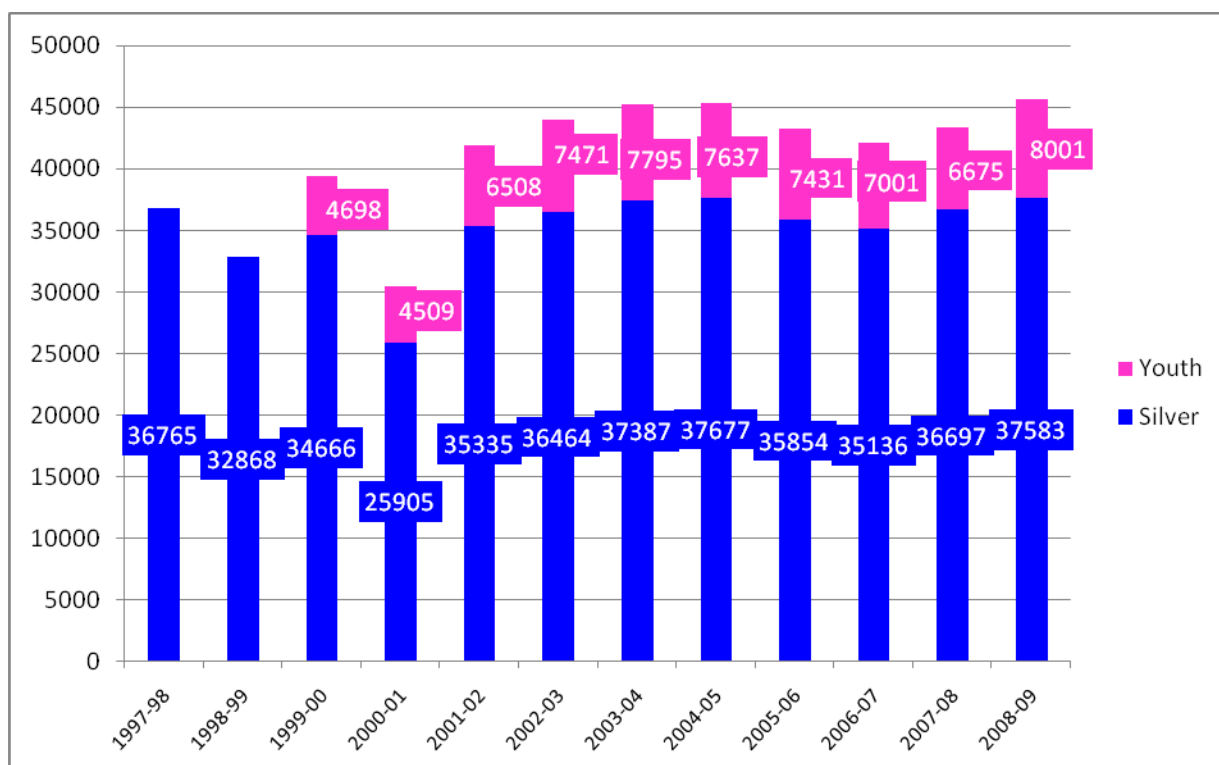
**Membership** – The following tables summarise State by State the number of Silver and Youth members for the 2008/2009 year and the four previous years.

<b>SILVER MEMBERS</b>						
MYA	2005	2006	2007	2008	2009	% change
Northern Territory	547	260	185	243	265	9%
Queensland	7078	5678	5191	6071	3027	-50%
Tasmania	2641	2749	2518	2546	2663	5%
Victoria	9827	10179	9904	10818	13543	25%
ACT	488	497	590	585	569	-3%
NSW	10766	10032	10131	9556	9408	-2%
WA	4362	4452	4483	4739	4859	3%
SA	2055	2007	2134	2129	3249	53%
<b>Totals</b>	<b>37677</b>	<b>35854</b>	<b>35136</b>	<b>36697</b>	<b>37583</b>	<b>2%</b>
<b>YOUTH MEMBERS</b>						
MYA	2005	2006	2007	2008	2009	% change
Northern Territory	96	55	34	35	38	9%
Queensland	978	1006	948	885	831	-6%
Tasmania	436	461	458	499	453	-9%
Victoria	2008	1975	1895	1524	2690	77%
ACT	137	149	120	153	203	33%
NSW	2472	2260	2027	2020	2003	-1%
WA	1065	1037	1045	1086	1209	11%
SA	472	488	474	473	574	21%
<b>Totals</b>	<b>7637</b>	<b>7431</b>	<b>7001</b>	<b>6675</b>	<b>8001</b>	<b>20%</b>

The membership card being issued in the 2009/2010 year is as follows:



The following table summarises total membership numbers over the last 10 years:



*Note: The figures above relate to the membership year ending 31 July.*

**IT Tools** – Yachting Australia cardholders, MYA affiliated Yacht Clubs and class associations continued to have access to a suite of online solutions to help them manage their involvement with the sport. These included the MySailor, MyClub, MyWebsite and MyClass platforms. In the coming year an improved version of MyClub will be released, enhancements made to MyCentre and the On-line Entry and Payments system made available.

**Insurance** – Yachting Australia continued to work closely with the sport's Official Insurance Services Provider OAMPS Insurance Brokers to provide cover for the organisation's key activities but also provide policy solutions to sailors while training, competing and travelling.



**Partners and Sponsors** - Yachting Australia is able to continue delivering many of its programs due to the generous support of the association's principle partners, the Australian Sports Commission and the Australian Institute of Sport.

Yachting Australia and the Australian Sailing Team's commercial sponsors play a major role in the continued success of the organisation; these include SLAM, Audi, Hamilton Island and OAMPS Insurance Brokers, and our official suppliers Ronstan, FSE Robline, CST Composite and Skins.

Ongoing support has also been provided by Patrons of the Australian Sailing Team, and Yachting Australia once again thanks them for their contribution and outstanding support of our athletes.

**Australian Olympic Committee Support** - The Australian Olympic Committee (AOC) has the exclusive responsibility for the representation of Australia at the Olympic Games.

To help achieve Australian Olympic Team objectives, the AOC provides funding (AOC Funding) to its member National Federations (NFs), athletes and coaches.

AOC Funding is derived from income distributions from the Australian Olympic Foundation, grants from the International Olympic Committee (IOC), the licensing and sponsorship activities of the AOC and fundraising by the AOC, State Olympic Councils and their Corporate Appeal Committees.

AOC Funding for the 2008 Olympic Team preparation was determined in accordance with its Program and Funding Guidelines for the 2008 Olympic Games, Beijing (Guidelines). Specifically, AOC Funding was provided through one of two programs:

- AOC Funding for International Competition
- adidas Medal Incentive Funding

For the calendar year 2008, the AOC provided the following support to Yachting Australia, its athletes and coaches:

AOC Funding for International Competition	\$75,000
adidas Medal Incentive Funding	\$136,025

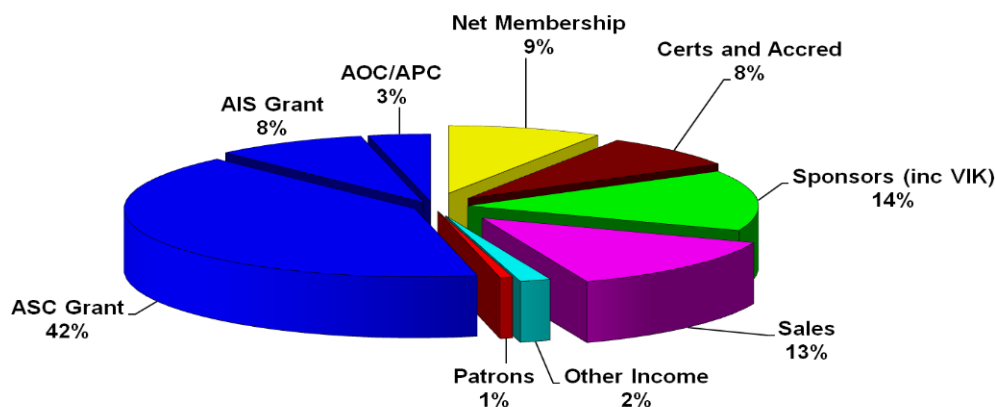


In addition, the AOC spent \$15 million to send the 2008 Olympic Team to Beijing.

The AOC is proud to be able to support Australian athletes to realise their Olympic dreams.

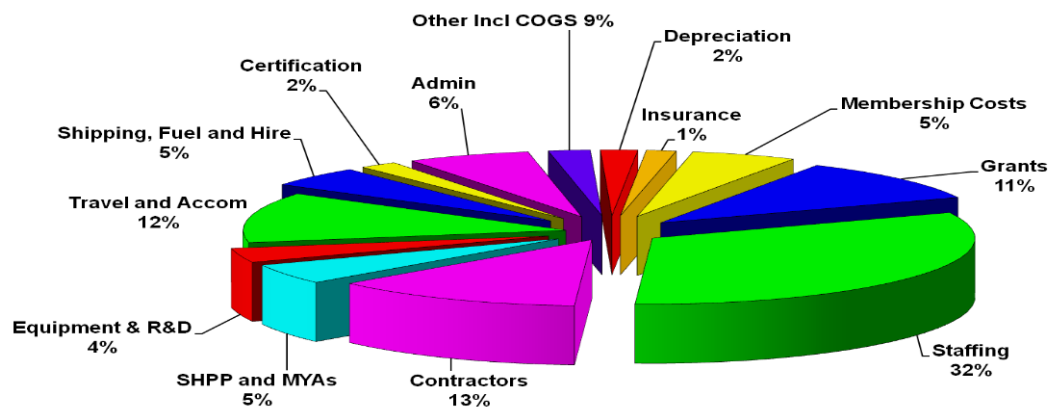
**Financial Statements** – In the year ended 30 June 2009 Yachting Australia recorded a small surplus of \$970. Once again Yachting Australia received support from a variety of sources including the Federal Government, donations, membership fees, corporate sponsorships and various fee for service programs.

In the 2008/2009 year income was received as shown in the diagram below:





In the 2008/2009 year expenditure was committed as shown in the diagram below:



## CONCLUSION

At the completion of yet another busy year I would like to express my sincere thanks to the staff of Yachting Australia, with their contribution allowing us to reach our objectives.

I would also like to take this opportunity to thank the Board of Yachting Australia for the guidance and wide counsel during the year. In particular, I would like to thank our President Andrew Plympton for his continued efforts and support for the sport and for the Federation.

Phil Jones  
**Chief Executive**  
**Yachting Australia**



## ATTACHMENT 1

### SCHEDULE OF MEMBERS

#### Yachting New South Wales

PO Box 6450  
Silverwater NSW 2128  
Email: [yansw.office@nsw.yachting.org.au](mailto:yansw.office@nsw.yachting.org.au)  
<http://www.nsw.yachting.org.au>



#### Yachting Northern Territory

PO Box 127  
Parap NT 0804  
Email: [nty.a.office@int.yachting.org.au](mailto:nty.a.office@int.yachting.org.au)  
<http://www.nt.yachting.org.au>



#### Yachting Queensland

PO Box 5462  
Manly QLD 4179  
Email: [office@qldyachting.org.au](mailto:office@qldyachting.org.au)  
<http://www.qldyachting.org.au/>



#### Yachting South Australia

PO Box 6135 Halifax Street  
Adelaide SA 5000  
Email: [yacht\\_sa@bigpond.net.au](mailto:yacht_sa@bigpond.net.au)  
<http://www.sa.yachting.org.au/>



#### Yachting Tasmania

PO Box 384  
Beauty Point TAS 7270  
Email: [tya.office@tas.yachting.org.au](mailto:tya.office@tas.yachting.org.au)  
<http://www.tas.yachting.org.au>



#### Yachting Victoria

77 Beach Road  
Sandringham VIC 3191  
Email: [boating@yachtingvictoria.com.au](mailto:boating@yachtingvictoria.com.au)  
<http://www.vic.yachting.org.au>



#### Yachting Australian Capital Territory

PO Box 7169  
Yarralumla ACT 2600  
Email: [act@yachting.org.au](mailto:act@yachting.org.au)  
<http://www.act.yachting.org.au>



#### Yachting Western Australia

Box 3073  
PO Broadway  
Nedlands WA 6909  
Email: [yawa.office@wa.yachting.org.au](mailto:yawa.office@wa.yachting.org.au)  
<http://www.wa.yachting.org.au>



**ATTACHMENT 2****AGM AND FEDERAL ASSEMBLY MEETINGS****July 2008 – June 2009**

<b>MYA</b>	<b>Representative</b>	<b>AGM</b>	<b>Federal Assembly</b>	<b>Federal Assembly</b>
		17-Oct-08	17-Oct-08	29-May-09
<b>YQ</b>				
	Ken Hurling	D	D	-
	Denis Cook			D
<b>YNSW</b>				
	Adrian Steer	O	O	O
	Roger Hickman	D	D	D
	Geoff Davidson	-	-	O
<b>YNT</b>				
	Gary Martin	D	D	D
<b>YSA</b>				
	Bob Heywood	D	D	D
	Terry Reilly	O	O	-
<b>YT</b>				
	Garry Langford	D	D	D
	Murray Jones	O	O	-
	Bob Silberberg	-	-	O
<b>YV</b>				
	Ross Kilborn	-	-	O
	Graham Cunningham	D	D	D
<b>YWA</b>				
	John McQueen	D	D	D
	Tony Claydon	-	-	O
<b>YACT</b>				
	Matt Owen	D	D	D

**Key:**

D = Delegate  
 O = Observer  
 - = Did not attend

### **ATTACHMENT 3**

#### **YACHTING AUSTRALIA DIRECTORS**

The Yachting Australia Directors for the 2008-2009 year were as follows:

- Andrew Plympton (Elected Director) – President
- Adrienne Cahalan (Nominated Director)
- John Flower (Elected Director until October 08)
- Karyn Gojnich (Nominated Director from February 2009)
- David Gotze (Elected Director)
- Nick Hutton (Elected Director)
- David Kellett (Nominated Director)
- Tom King (Nominated Director until December 08)
- Rupert Leslie (Elected Director) – Treasurer
- Wally Rantanen (Elected Director)
- David Tillett (ex officio – ISAF Council Delegate)



## ATTACHMENT 4

### BOARD MEETINGS – VENUES AND ATTENDANCE

*July 2008 – June 2009*

Location	2008				: Teleconf	2009			
	July Perth	Sept Sydney	Oct Sydney	Dec Sydney		Jan Sydney	Feb Melbourne	Mar Sydney	May Sydney
Andrew Plympton	√	√	√	√		√	√	√	X
Adrienne Cahalan <sup>1</sup>	X	√	√	√		√	√	X	√
John Flower	√	√	√						
Karyn Gojnych <sup>1</sup>							√	√	√
David Gotze				√		√	√	√	√
Nick Hutton	√	√	X	√		√	√	√	√
David Kellett <sup>1</sup>	√	√	√	√		√	√	√	√
Tom King <sup>1</sup>	X	√	X						
Rupert Leslie	√	√	√	√		√	√	√	√
Wally Rantanen	√	√	X	√		√	√	√	√
David Tillett <sup>2</sup> (ex-officio)	X	X	√	√		√	√	X	√

**Key:**    √ attended meeting                      x did not attend meeting

#### Notes:

1. Nominated Director
2. Attends Board Meetings as an ISAF Council Member at the invitation of the President

## **ATTACHMENT 5**

### **YACHTING AUSTRALIA COMMITTEES**

**2008-2009**

#### **NATIONAL COMMITTEES**

- **National Training Committee**
- **National Sailability Committee**
- **National Safety Committee**
- **Racing Rules Committee**
- **Race Officials Committee**
- **National Team Racing Committee**
- **National Match Racing Committee**
- **Offshore Keelboat Policy Committee**
- **National Youth Committee**
- **National Trailable Yacht and SportsBoat Policy Committee**

#### **BOARD COMMITTEES**

- **Audit Committee**  
**Rupert Leslie - Chairman**  
**Wally Rantanen**  
**David Ritchard (Independent Member)**  
**Geoff Totterdell (Independent Member)**  
**John Allanson (Independent Member)**
- **Athletes Committee**  
**Tom King – Chairman**  
**Dean McAullay – Deputy Chairman**  
**Sarah Blanck**  
**Andrew Palfrey**  
**Nathan Outteridge**

**Note:** Delegates to National Committees are nominated by their respective Member Yachting Associations (MYAs). Please refer to the Yachting Australia website or the respective MYA for details of each appointed delegate.

## ATTACHMENT 6

### KEY YACHTING AUSTRALIA PERSONNEL AS AT 30 JUNE 2009

POSITION	NAME	COMMENCED
<b>Business Services</b>		
Chief Executive	Phil Jones	January 1997
General Manager	Alastair Snell	July 2005
Commercial Manager	Peter Beaumont	January 2009
Communications Coordinator	Craig Heydon	January 2009
Events Coordinator	Stewart Wood	May 2007
Executive Assistant	Francesca Foreich	October 2008
Finance Coordinator	Jeannie Lee	February 2007
Administration Services Assistant	Tatiana Kovalenko	March 2002
<b>Olympic &amp; Paralympic Program</b>		
High Performance Director #	Peter Conde	May 2009
Australian Sailing Team Program Manager	Katie Culbert	January 2001
Performance Development Program Manager #	Rob Brown	May 2009
Olympic & Paralympic Program Coordinator	Sarina Macpherson	March 2006
Australian Sailing Team Technical Coordinator	Michael Dunstan	April 2007
Sport Science/Sports Medicine Coordinator #	Donna Jones	March 2006
Australian Sailing Team Head Coach	Victor Kovalenko	January 1997
Australian Sailing Team Coach - 49ers	Emmett Lazich	April 2009
Australian Sailing Team Coach - Laser	Michael Blackburn	February 2009
Australian Sailing Team Coach	Mike Fletcher	February 2007
Australian Sailing Team Coach – Women's Match Racing #	Dayne Sharp	April 2009
Australian Sailing Team Coach – RS:X #	Lars Kleppich	April 2009
Australian Sailing Team Coach – Laser Radial #	Sarah Blanck	May 2009
Paralympic Program Coordinator	Greg Omay	May 2009
South Australia State Institute Coach	Brendan Todd	January 2004
Queensland State High Performance Program Coach #	Adrian Finglas	March 2007
Victoria State High Performance Program Coach	Glen Collings	August 2007
<b>Sport Services</b>		
Sport Services Manager	Glen Stanaway	May 2006
Sport Services Coordinator	Monique Schaefer	February 2007
Sport Services Coordinator	Susan Veal	May 2009
Sport Services Coordinator – Technical	Bob Chapman	July 2006
<b>Training</b>		
Participation and Training Manager	Chris Kameen	May 2008
Training Services Coordinator	Sonia Robinson	May 2008

#### Key:

# = Contractor

## ATTACHMENT 7

### ISAF, ISAF COMMITTEE DELEGATES and ISAF FORUMS

#### ISAF Committee and Sub Committee Nominations

COMMITTEE/SUB COMMITTEE	Delegates	Attended Nov 08
ISAF Council	David Tillett	Yes
Executive Committee	David Kellett	Yes
• Athletes Commission	None	
• Coaches Commission	Victor Kovalenko	Yes
• International Regulations Commission	None	
• Medical Commission	Stephen Wilson	No
• Sailor Classification Commission	None	
Audit Committee	None	
Constitution Committee	None	
Development Committee	Sue Thompson	RTD
Equipment Committee	Mark Pryke Darren Dunkley-Smith	Yes RTD
• Class Rule Sub-Committee	David Brooks	Yes
• Equipment Control Sub-Committee	Barry Johnson David Lyons (as OC Rep)	Yes Yes
Events Committee	Phil Jones	Yes
• Sail Rankings Sub-Committee	Darren Dunkley-Smith	RTD
• Team Racing Sub-Committee	None	
• Youth World Championship Sub-Committee	Sue Thompson	RTD
ISAF Classes Committee	David Brooks (as CRSC Rep) Darren Dunkley-Smith (as EQ Rep)	Yes RTD
• Olympic Classes Sub-Committee		
Match Racing Committee		
• Match Race Rankings Sub-Committee		
Offshore Committee	David Lyons	Yes
• Empirical Handicap Sub-Committee		
• Oceanic Sub-Committee		
• Offshore Training Advisory Panel	Tony Mooney	No
• Special Regulations Sub-Committee		
Race Officials		
• International Judges Sub-Committee		
• International Measurers Sub-Committee		
• International Umpires Sub-Committee		
• Race Management Sub-Committee	Mark Pryke	Yes
Racing Rules	David Tillett	Yes
Regional Games	Kevin Wood	RTD
Windsurfing	Phil Jones	Yes
Women's Sailing	TO BE DISBANDED	
Review Board	David Tillett	Yes
Women's Forum	Sue Thompson	RTD



## ATTACHMENT 8

### AUSTRALIAN SAILING TEAM & AUSTRALIAN SAILING DEVELOPMENT SQUAD

#### 2008-2009 SIGNIFICANT PERFORMANCES

Top 3 finishes by members of the Australian Sailing Team or Australian Sailing Development Squad in the 2008 – 2009 year were as follows:

Event	Class	Athlete	Place
<b>2008</b>			
Sail Melbourne	470 Men	Nathan Wilmot & Malcolm Page	1 <sup>st</sup>
	470 Women	Stacey Omay & Chelsea Hall	1 <sup>st</sup>
	RS:X Women	Jessica Crisp	2 <sup>rd</sup>
<b>2009</b>			
Delta Lloyd Holland Regatta	49er	Nathan Outteridge & Iain Jensen	1 <sup>st</sup>
Kiel Week	Women's Match Racing	Katie Spithill, Nicole Douglass & Nina Curtis	1 <sup>st</sup>
	Women's Match Racing	Nicky Souter, Jess Eastwell & Olivia Price	2 <sup>nd</sup>
Sail for Gold Regatta, Weymouth	49er	Nathan Outteridge and Iain Jensen	1 <sup>st</sup>
	Laser	Tom Slingsby	1 <sup>st</sup>
Australian Class Championship	470 Men	Mathew Belcher & Malcolm Page	1 <sup>st</sup>
	RS:X Women's	Jessica Crisp	1st
Class World Championship	49er	Nathan Outteridge & Iain Jensen	1 <sup>st</sup>
	Tornado	Darren Bundock & Glenn Ashby	1 <sup>st</sup>
	Women's Match Racing	Nicky Souter, Rayshelle Martin, Nina Curtis, Lucinda Whitty, Kat Stroyanovsky & Amanda Scrivenor	1st

## **ATTACHMENT 9**

### **NATIONAL CHAMPIONSHIP EVENTS AND RESULTS**

The winners of the Yachting Australia owned National Championship events held in the 2008-2009 year were as follows:

#### **2009 Australian Schools Team Racing Championship**

*Royal Queensland Yacht Squadron, 10-14 July*

Champion: The Hutchins School TAS (Elliott Noye Rohan Langford Christopher Jones Tom Kennedy Lewis Noye Nelson Brown Luke Phillips Michael Conache)

#### **2009 Australian Team Racing Championship**

*Event not conducted*

#### **2009 Australian Youth Match Racing Championship**

*Sandringham Yacht Club, 17-20 September*

Champion: Will Mackenzie, Ted Hackney, Sean O'Rourke and Kurt Griffiths

#### **2009 Australian Women's Match Racing Championship**

*Cruising Yacht Club of Australia, 30 August – 3 September*

Champion: Nicky Souter, Nina Curtis and Nicole Douglass (RPAYC)

#### **2009 Australian Match Racing Championship**

*The Royal Prince Alfred Yacht Club, 5-8 September*

Champion: Seve Jarvin, Sam Newton, Steve Jarvin and Graeme Sutherland (CYCA)

#### **2009 OAMPS Insurance Brokers Australian Youth Championship**

*Mandurah Offshore Fishing & Sailing Club, Western Australia, 6-11 January*

Champions;

Single Handed Dinghy Girls: Ashley Stoddart (QLD)

Single Handed Dinghy Boys: Event not conducted

Single Handed Dinghy Boys (Lightweight): Curtis Skinner (QLD)

Single Handed Dinghy Boys (Ultra Lightweight): Andrew Torpelund (QLD)

Single Handed Dinghy Girls (Ultra Lightweight): Alison Dale (VIC)

Sailboard Boys: Luke Baillie (QLD)

Sailboard Girls: Joanna Sterling (QLD)

Double Handed Dinghy Mixed: Jack Oliver & Wendy Johnson (WA)

Double Handed Dinghy Boys: David Gilmour & James Omay (WA)

Double Handed Dinghy Girls: Lauren Thredgold/Megan Soulsby (SA)

Double Handed Skiff Mixed: Event not conducted

Double Handed Skiff Girls: Bec Tuma & Emma Louise Daly (VIC)

Double Handed Skiff Boys: James Sly/Andrew Gillies (VIC)

State Cup: WA

# **Yachting Australia Incorporated**

## **FINANCIAL REPORT**

**For the year ended  
30 June 2009**

# **YACHTING AUSTRALIA INCORPORATED**

## **CONTENTS**

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Statement by the Board	1
Income Statement	2
Balance Sheet	3
Statement of Changes in Equity	4
Cash Flow Statement	5
Notes to the Financial Statements	6
Independent Audit Report	18



# YACHTING AUSTRALIA INCORPORATED

## STATEMENT BY THE BOARD

---

In the opinion of the Board of Yachting Australia Incorporated (the Association), the financial report, being the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the financial statements, is drawn up as to give a true and fair view of:

1. the results of the operations of the Association for the year ended 30 June 2009; and
2. the state of affairs of the Association at that date.

The Board of Yachting Australia Incorporated is also of the opinion that there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

These statements are made in accordance with the resolution of the Board and is signed for and on behalf of the Board by:



Andrew Plympton  
President

Sydney  
2 October 2009

# YACHTING AUSTRALIA INCORPORATED

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	<i>Note</i>	2009 \$	2008 \$
<b>Continuing operations</b>			
Revenue	3	6,959,130	8,181,264
Employee benefits expense	4A	993,835	780,793
Depreciation expense	4B	-	19,687
Employee provisions expense	4C	24,017	(5,944)
Expenditure on grants and specific projects	4F	4,600,312	6,170,489
Cost of goods sold	4G	109,878	46,538
Finance costs	4E	3,018	7,312
Other expenses	4D	1,227,100	1,142,674
		6,958,160	8,161,549
<b>Surplus from continuing operations</b>		970	19,715
<b>Net surplus</b>		<b>970</b>	<b>19,715</b>

The above income statement should be read in conjunction with the accompanying notes.

# YACHTING AUSTRALIA INCORPORATED

## BALANCE SHEET AS AT 30 JUNE 2009

	<i>Note</i>	2009 \$	2008 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	14	798,307	395,157
Trade and other receivables	5	411,235	586,630
Inventories	6	154,693	146,803
Prepayments		135,200	268,211
Loan – related party	7	4,097	4,433
<b>Total Current Assets</b>		<b>1,503,532</b>	<b>1,401,234</b>
<b>Non-current assets</b>			
Property, plant & equipment	8	427,564	418,897
Long-term deposit	5	53,000	56,162
Loan – related party	7	14,671	18,769
<b>Total Non-current Assets</b>		<b>495,235</b>	<b>493,828</b>
<b>TOTAL ASSETS</b>		<b>1,998,767</b>	<b>1,895,062</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	347,763	531,150
Deferred income	10	375,536	108,907
Provisions	11	255,700	196,016
Interest-bearing liabilities	12	8,066	10,373
<b>Total Current Liabilities</b>		<b>987,065</b>	<b>846,446</b>
<b>Non-current Liabilities</b>			
Provisions	11	90,990	124,446
Interest-bearing liabilities	12	8,505	12,933
<b>Total Non-current Liabilities</b>		<b>99,495</b>	<b>137,379</b>
<b>TOTAL LIABILITIES</b>		<b>1,086,560</b>	<b>983,825</b>
<b>NET ASSETS</b>		<b>912,207</b>	<b>911,237</b>
<b>EQUITY</b>			
Reserves	13	6,208	19,628
Accumulated funds		905,999	891,609
<b>TOTAL EQUITY</b>		<b>912,207</b>	<b>911,237</b>

The above balance sheet should be read in conjunction with the accompanying notes.

# **YACHTING AUSTRALIA INCORPORATED**

## **STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2009**

---

	<b>Accumulated funds</b>	<b>Unexpended grants - High Performance Special Projects Grant</b>	<b>Total</b>
<b>At 1 July 2007</b>	<b>830,929</b>	<b>60,593</b>	<b>891,522</b>
Surplus for the year	19,715	-	19,715
Grants expended	40,965	(40,965)	-
<b>At 30 June 2008</b>	<b>891,609</b>	<b>19,628</b>	<b>911,237</b>
Surplus for the year	970	-	970
Grants expended	13,420	(13,420)	-
<b>At 30 June 2009</b>	<b>905,999</b>	<b>6,208</b>	<b>912,207</b>

---

The above statement of changes in equity should be read in conjunction with the accompanying notes.



# YACHTING AUSTRALIA INCORPORATED

## CASH FLOW STATEMENT AS AT 30 JUNE 2009

	<i>Note</i>	2009 \$	2008 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from grants, subscriptions and operations		2,270,437	2,118,580
Payments to trade creditors, suppliers and employees		(2,395,550)	(1,995,589)
Rental bond received (paid)		17,907	(56,162)
Interest received		13,534	35,917
Grants and other receipts for specific projects		4,536,416	5,064,049
Payments for specific projects		(3,928,415)	(5,440,934)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>14</b>	<b>514,329</b>	<b>(274,139)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		2,727	20,000
Payments for property, plant and equipment		(113,906)	(302,762)
<b>Net cash inflows/(outflows) from investing activities</b>		<b>(111,179)</b>	<b>(282,762)</b>
Net increase in cash held		403,150	(556,901)
Cash at beginning of year		395,157	952,058
<b>Cash at End of Year</b>	<b>14</b>	<b>798,307</b>	<b>395,157</b>

The above cash flow statement should be read in conjunction with the accompanying notes

# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

---

### NOTE 1 – CORPORATE INFORMATION

The financial report of Yachting Australia Incorporated (the Association) for the year ended 30 June 2009 was authorised for issue in accordance with a resolution of the Board on 2 October 2009.

Yachting Australia Incorporated is an Incorporated Association under the Associations Incorporations Act 1984 (NSW).

#### *Nature of Operations and Principal Activities*

Yachting Australia Incorporated is the national governing body for yachting, both power and sail throughout the Commonwealth of Australia, providing representation, training and information for development programs and co-ordination and preparation of competition opportunities for elite and emerging elite national level athletes. The Association also offers a system of training and certification to nationally defined and agreed standards to those involved or seeking to become involved in recreational boating, both sail and power craft. The Association has affiliated Member Associations in each State and Territory.

The principal place of business is:

Level 1  
22 Atchison Street  
St Leonards NSW 2065

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Statement of compliance**

The financial report has been prepared in accordance with all measurement Accounting Standards and Urgent Issues Group Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements' and AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors'. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('AIFRS').

Certain Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Association for the annual reporting period ended 30 June 2009. The Board has not early adopted any of these new or amended standards or interpretations. The Board has not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Association) and interpretations.

#### **Basis of Preparation**

The Association is incorporated under the Associations Incorporations Act 1984 (NSW) and the financial report is not required to be prepared in accordance with the Corporations Act.

The financial report of the Association has been prepared as a Special Purpose Financial Report for use by the Board and its members. The accounting policies used in the preparation of this financial report, as described below, are consistent with the previous years, and are, in the opinion of the Board, appropriate to meet the needs of members:

- (i) The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.
- (ii) The Association is not a reporting entity because in the opinion of the Board there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

The Board has determined that in order for the financial report to give a true and fair view of the Association's performance, cash flows and financial position, the requirements of Australian Accounting Standards and other financial reporting requirements in Australia relating to the measurement of assets, liabilities, revenues, expenses and equity should be complied with.

# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

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The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

*(a) Cash assets*

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

*(b) Trade and other receivables*

Trade receivables, which generally have 60 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Association will not be able to collect the debts. Bad debts are written off when identified.

*(c) Inventories*

Inventories are carried at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

*(d) Plant and equipment*

The assets' depreciation rates and methods are reviewed annually, and adjusted if appropriate, at each financial year end.

*(e) Impairment*

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and depreciated replacement cost. Depreciated replacement cost is calculated as the current replacement cost of the most appropriate modern equivalent replacement asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

*(f) Depreciation*

Plant and equipment are depreciated on a diminishing value basis over the estimated useful lives of the assets as follows:

Computer equipment	4 years
Coach boat motors	5 years
Coach boats	5-15 years
Office furniture and equipment	10-15 years
Leased assets	Term of lease
Leasehold improvements	Term of lease

*(g) Trade and other payables*

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Association prior to the end of the financial year that are unpaid and arise when the Association becomes obliged to make future payments in respect of the purchase of these goods and services.

*(h) Wages, salaries and annual leave.*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when liabilities are settled.

# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

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### *(i) Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments made in respect of services and provided by employees up to the reporting date.

Provision for employees with less than 10 years service has been allocated to non-current liabilities.

In determining the liability for employee entitlements related on-costs have also been included in the liability.

### *(j) Income Taxes*

The Association is exempt from income tax under section 23(g) of the Income Tax Assessment Act.

### *(k) Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

### *(l) Provisions*

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

### *(m) Leases*

Finance leases, which transfer to the Association substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Association will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

### *(n) Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The following specification criteria must also be met before revenue is recognised:

#### *(i) Sale of goods*

Revenue is recognised when control has passed to the buyer.

#### *(ii) Subscriptions*

Revenue is recognised when a member is entitled to the benefits of belonging to the Association.

#### *(iii) Grants - conditional*

Where a contractual right to return unspent monies exists, the amount received will be deferred and recognised as income once the funds have been spent.

# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

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### *(iv) Grants - unconditional*

Grants received for specific projects are recognised as revenue upon receipt regardless of whether the expenditure has been incurred as long as there is no contractual right to return the monies received to the grantor.

### *(v) Rendering of services*

Revenue is recognised for the provision of services where the contract outcome can be reliably measured, control of the right to be compensated for the services and the stage of completion can be reliably measured. Stage of completion is measured by reference to the labour hours incurred to date as a percentage of total estimated labour hours for each contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent that costs have been incurred.

### *(vi) Sponsorship*

Sponsorship revenue is recognised in terms of both cash received and value of in kind support provided during the period. The value in kind support is recorded as income using actual values or cost of the goods or services utilised during the year. Items of value in kind support include the cost of team uniforms, equipment, car hire, boat hire, accommodation and hospitality.

### *(vii) Interest*

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### *(o) Comparatives*

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.



# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

	2009 \$	2008 \$
<b>NOTE 3 – REVENUE</b>		
<b>Revenue from operating activities</b>		
<b>Membership Scheme</b>		
Australian Capital Territory	17,646	17,938
New South Wales	263,555	232,151
Northern Territory	4,946	6,086
Queensland	129,176	122,272
South Australia	60,251	51,344
Tasmania	62,233	60,446
Victoria	234,965	250,181
Western Australia	127,670	114,817
	<u>900,442</u>	<u>855,235</u>
Accreditations	130,085	116,451
Certificates	291,190	271,911
Other Income	71,359	80,047
Sales	430,010	191,156
	<u>1,823,086</u>	<u>1,514,800</u>
<b>Revenue from outside operating activities</b>		
<b>Grants</b>		
Australian Olympic Committee ('AOC') grant	50,000	78,178
Australian Paralympic Committee ('APC') grant	210,000	200,000
Other grants	302,085	302,085
	<u>562,085</u>	<u>580,263</u>
Interest	13,534	35,917
Sponsorship	87,500	125,000
	<u>613,119</u>	<u>741,180</u>
<b>Income for Specific Projects</b>		
Australian Sports Commission ('ASC') grant	2,813,387	3,108,859
Australian Institute of Sport ('AIS') grant	635,495	1,267,532
Sponsorships	747,694	1,012,761
Patrons Club	136,667	162,778
Sales	100	90,984
Cost Recovery	189,582	282,370
	<u>4,522,925</u>	<u>5,925,284</u>
<b>Total Revenue</b>	<u><u>6,959,130</u></u>	<u><u>8,181,264</u></u>

# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

	2009 \$	2008 \$
<b>NOTE 4 - EXPENDITURE</b>		
<b>(A) Employee Benefits Expense</b>		
Contractors	171,930	127,692
Salaries	732,612	581,878
Staff Amenities	2,041	739
Staff Recruitment Costs	958	2,083
Staff Training	5,293	6,319
Superannuation	61,592	47,088
Staff Allowances & Payroll Tax	19,409	14,994
	<u>993,835</u>	<u>780,793</u>
<b>(B) Depreciation</b>	-	19,687
<b>(C) Provisions</b>		
Annual Leave	26,541	(3,876)
Long Service Leave	(2,524)	(2,068)
	<u>24,017</u>	<u>(5,944)</u>
<b>(D) Other Expenses from Ordinary Activities</b>		
Accreditations	460	320
Audit Fees	26,446	22,757
Bank Charges	18,014	14,179
Catering	21,752	65,196
Certificate Costs	115,810	82,144
Cleaning	5,568	4,803
Conference/Meeting Costs	9,638	3,386
Consultants	36,874	34,420
Electricity	3,749	2,231
General Expenses	20,586	8,163
Grant Payments	8,326	27,938
Hire Costs	26,903	26,906
Insurance	319,775	263,902
Legal Expenses	17,045	28,339
Payments to Member Yachting Associations	92,004	66,728
Postage	99,055	88,043
Printing & Stationery	41,292	63,600
Research & Development	-	842
Uniforms & Equipment	7,715	17,891
Rent	69,931	71,813
Repairs & Maintenance	2,168	1,352
Stock Obsolescence	6,485	(1,094)
Subscriptions	40,959	63,831
Telephone & Internet	33,358	23,118
Transport, Shipping and Storage	9,016	2,925
Travelling Expenses	194,171	158,941
	<u>1,227,100</u>	<u>1,142,674</u>

# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

	2009 \$	2008 \$
<b>(E) Finance Costs</b>		
Interest on Finance Lease	3,018	7,312
	<u>3,018</u>	<u>7,312</u>
<b>(F) Spending on Grants &amp; Specific Projects</b>		
<b>Employee Benefits Expense</b>		
Contractors	512,304	771,987
Salaries	813,552	908,022
Staff Amenities	1,071	334
Staff Recruitment Costs	2,650	-
Staff Training	2,500	-
Superannuation	149,581	159,222
Staff Allowances & Payroll Tax	30,607	34,638
	<u>1,512,265</u>	<u>1,874,203</u>
<b>Depreciation</b>	95,777	51,562
<b>Provisions</b>		
Annual Leave	10,054	(40,662)
Long Service Leave	11,845	4,976
	<u>21,899</u>	<u>(35,686)</u>
<b>Other Expenses</b>		
Audit Fees	2,594	5,321
Bank Charges	8,111	6,349
Catering	4,005	42,473
Cleaning	3,201	3,202
Consultants	77,093	17,786
Electricity and Fuel	16,377	38,297
General Expenses	43,715	22,024
Grant Payments	615,389	1,467,407
Hire Costs	459,129	605,077
Insurance	31,267	27,174
Legal Expenses	9,616	13,130
Payments to State High Performance Programs	378,866	388,403
Postage	7,905	10,561
Printing & Stationery	46,208	35,466
High Performance Special Projects Expenditure	-	40,965
Research & Development	3,231	28,684
Uniforms & Equipment	242,049	260,450
Rent	56,848	67,088
Repairs & Maintenance	21,131	34,205
Subscriptions	25,246	42,155
Telephone & Internet	36,410	40,268
Transport, Shipping and Storage	228,101	349,235

# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

	2009 \$	2008 \$
<b>Other Expenses (continued)</b>		
Travelling Expenses	653,879	728,342
Impairment Loss	-	5,356
	<u>2,970,371</u>	<u>4,279,418</u>
<b>Finance Costs</b>	-	992
	<u>4,600,312</u>	<u>6,170,489</u>
<b>Total Spending on Grants &amp; Specific Projects (excluding capital expenditure)</b>		
(G) Costs of Goods Sold	109,878	46,538
	<u>6,958,160</u>	<u>8,161,549</u>
<b>Total Expenses</b>		

### NOTE 5 – TRADE AND OTHER RECEIVABLES

#### CURRENT

##### Accounts Receivable

Grants	-	285,545
Sponsorships	46,750	62,274
Membership Scheme	49,123	98,372
Other	315,362	122,532
	<u>411,235</u>	<u>568,723</u>
Term deposits <sup>(i)</sup>	-	17,907
<b>Total Trade and Other Receivables (Current)</b>	<u>411,235</u>	<u>586,630</u>

(i) A deposit was held as security in relation to the lease of premises at 16 Atchison Street, St Leonards NSW. This was refunded during the period.

#### NON-CURRENT

##### Long-term deposit <sup>(ii)</sup>

	53,000	56,162
<b>Total Trade and Other Receivables (Non-Current)</b>	<u>53,000</u>	<u>56,162</u>

(ii) A deposits is held as security in relation to the lease of premises at 22 Atchison Street, St Leonards NSW.

### NOTE 6 – INVENTORIES

Training Materials	120,949	124,395
Technical Rule Books	33,744	22,408
<b>Total Inventories at the Lower of Cost and Net Realisable Value</b>	<u>154,693</u>	<u>146,803</u>

### NOTE 7 – LOAN – RELATED PARTY

Current	4,097	4,433
Non-current	14,671	18,769
<b>Total Loan to Related Party</b>	<u>18,768</u>	<u>23,202</u>

On 17 April 2008 Yachting Australia entered into a loan agreement with Yachting Queensland for the purposes of the costs incurred by Yachting Australia for the insurance expenses of the silver cards issued in Queensland during the year. The loan is interest-free and repayable over 5 years.

The loan is recognised at amortised cost.

# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

	2009 \$	2008 \$
<b>NOTE 8 - PROPERTY, PLANT &amp; EQUIPMENT</b>		
Computer Equipment - At Cost	44,492	248,326
Less Accumulated Depreciation	(11,266)	(232,411)
	33,226	15,915
Coach Boat Motors - At Cost	28,667	18,121
Less Accumulated Depreciation	(17,204)	(13,421)
	11,463	4,700
Office Furniture and Equipment - At Cost	37,469	21,889
Less Accumulated Depreciation	(17,293)	(13,744)
	20,176	8,145
Coach Boats and Equipment - At Cost	380,326	348,387
Less Accumulated Depreciation	(83,301)	(52,304)
	297,025	296,083
Leasehold Improvements - At Cost	102,172	98,372
Less Accumulated Amortisation	(44,955)	(21,519)
	57,217	76,853
Leased Assets -- At Cost	22,990	22,990
Less Accumulated Amortisation	(14,533)	(5,789)
	8,457	17,201
Total Property, Plant & Equipment	427,564	418,897
<b>NOTE 9 – TRADE AND OTHER PAYABLES</b>		
Accounts Payable	261,864	401,589
GST Liability	24,862	38,912
Accruals	61,037	90,649
Total Trade and Other Payables	347,763	531,150
<b>NOTE 10 – DEFERRED INCOME</b>		
Grants	293,240	32,706
IRC/IMS Rating	82,296	76,201
Total Deferred Income	375,536	108,907

# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

	2009 \$	2008 \$
<b>NOTE 11 – PROVISIONS</b>		
<b>Current</b>		
Provision for Annual Leave	179,257	142,662
Provision for Long Service Leave	76,443	53,354
Total Provisions (Current)	255,700	196,016
<b>Non-Current</b>		
Provision for Long Service Leave	13,891	27,659
Make-good Provision	19,500	19,500
Provision for Rent Recognition	6,975	6,975
Lease incentive	90,000	90,000
Accumulated Amortisation	(39,376)	(19,688)
	50,624	70,312
Total Provisions (Non-Current)	90,990	124,446
<b>NOTE 12 – INTEREST-BEARING LIABILITIES</b>		
<b>Current</b>		
Finance Leases (note 16)	8,066	10,373
Total Interest-Bearing Liabilities (Current)	8,066	10,373
<b>Non-Current</b>		
Finance Leases (note 16)	8,505	12,933
Total Interest-Bearing Liabilities (Non-Current)	8,505	12,933
<b>NOTE 13 – RESERVES</b>		
High Performance Special Project Grants not expended during the year	6,208	19,628
Total Reserves	6,208	19,628

High Performance Special Project Grants do not have conditions attached requiring a refund for unexpended amounts.

### NOTE 14 - CASH

#### Reconciliation to Cash Flow Statement

For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at year end:

Cash on hand	439	231
Cash at bank	31,831	231,421
Cash management account	766,037	163,505
Total Cash	798,307	395,157



# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

	2009 \$	2008 \$
<b>Reconciliation of net surplus to net cash flows from operations</b>		
Net surplus	970	19,715
<i>Adjustments for:</i>		
Depreciation	95,777	71,249
Other non-cash movements	9,897	-
<i>Changes in asset, and liabilities and reserves</i>		
(Increase)/decrease in receivables	175,395	292,115
(Increase)/decrease in rental deposits	4,434	(56,162)
(Increase)/decrease in inventories	(7,890)	(63,456)
(Increase)/decrease in prepayments	133,011	(122,508)
(Decrease)/increase in creditors, deferred income and provisions	109,470	(391,890)
(Decrease)/increase in loans	(6,735)	(23,202)
<b>Net cash inflows from operating activities</b>	<b>514,329</b>	<b>(274,139)</b>

### NOTE 15 - AUDITORS' REMUNERATION

The auditor of Yachting Australia Incorporated is Ernst & Young.

*Amounts received or due and receivable by Ernst & Young (Australia) for:*

Audit	22,660	20,600
Other services	6,180	4,841
<b>Total</b>	<b>28,840</b>	<b>25,441</b>

### NOTE 16 – COMMITMENTS & CONTINGENCIES

#### *Operating Lease Commitments*

The Association has entered into a commercial lease on its premises commencing 15 August 2008. This is a non-cancellable lease with a term of 4 years, at which time the Association may choose to renew the lease for an additional 3 years. The lease includes a clause to enable upward revision of the rental charge at a rate of 4% per annum.

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

Within one year	133,150	128,028
After one year but not more than five years	150,052	283,202
<b>Total minimum lease payments</b>	<b>283,202</b>	<b>411,230</b>

#### *Finance Lease Commitments*

The Association has entered into commercial lease agreements for computer and telephone equipment with carrying amounts of \$8,457 (2008: 17,201). These contracts expire within 2 to 4 years, and do not contain renewal options.

Future minimum rentals payable under finance leases as at 30 June are as follows:

Within one year	16,027	13,306
After one year but not more than five years	2,977	14,603
Less: Future finance charges	(2,433)	(4,363)
<b>Total minimum lease payments</b>	<b>16,571</b>	<b>23,546</b>

# YACHTING AUSTRALIA INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

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### NOTE 16 – COMMITMENTS & CONTINGENCIES (CONTINUED)

Representing lease liabilities:

	2009 \$	2008 \$
Current	8,066	10,373
Non-current	8,505	12,933
<b>Total included in interest-bearing liabilities</b>	<b>16,571</b>	<b>23,306</b>

### NOTE 17 - SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since the end of the financial year the officers are not aware of any matter or circumstance not otherwise dealt with in the report that has significantly or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in subsequent financial years.

## Independent auditor's report to the members of Yachting Australia Incorporated

We have audited the accompanying special purpose financial report of Yachting Australia Incorporated ("the Association"), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the Association are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 2 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the *Associations Incorporation Act 1984 (NSW)*, the Association's constitution and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting requirements under the *Associations Incorporation Act 1984 (NSW)* and the Association's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

## Independence

In conducting our audit we have met the independence requirements of the Australian professional accounting bodies. In addition to our audit of the financial report, we were engaged to undertake non-audit services. The provision of these services has not impaired our independence.

## Auditor's Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Yachting Australia Incorporated as of 30 June 2009 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.

A stylized, handwritten signature of 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature of 'Daniel Cunningham' in a cursive script.

Daniel Cunningham  
Partner  
Sydney

2 October 2009



