



ANNUAL REPORT 2014-2015



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Yachting Australia President's Report

In the past 12 months, Yachting Australia and its Member Yachting Associations (MYA's) has commenced the most significant transition in their history with the agreement reached to progress One Sailing. Aiming to secure the future of sailing by delivering better outcomes to members and to build the sustainability of our Clubs around the country, we have completed the initial planning but are only half way through the process. With Yachting Australia and the MYA's working together, the year ahead will focus on the planning, operations and delivery of the new structure and strategic plan.

My thanks to the Presidents of each MYA who has acted with consideration for their own Clubs and members, while working with Yachting Australia to deliver the best outcomes for our sport nationally and for the future. The response to our plans from Clubs and Classes has also been overwhelmingly positive.

As a sport we have enormous challenges and opportunities. We will not be able to overcome the challenges, nor grasp the opportunities, if we do not change the structure of our sport.

Yachting Australia moved to a Company Limited by Guarantee in November 2015, the first step towards stronger governance. This move, along with other changes that we have adopted, has ensured that Sailing is meeting the Australian Sports Commissions' Mandatory Sports Governance Principles, putting our sport at the forefront of compliance.

Thank you to my fellow Board Members and staff for their contributions to these changes. Change is important for our future but it requires communication and extra efforts behind the scenes to make it accepted and effective. All involved have put in the effort required and worked as a team, and for that I'm very grateful.

In November 2014, we had changes to the Yachting Australia Board with Phil Coombs departing and Daniel Belcher joining. Phil has had a long association with sailing in Victoria and we thank him for his national contribution and welcome Daniel to the Board.

We continue to engage with ISAF and have a number of Australian representatives on key Committees. Earlier this year, Karyn Gojnych was appointed to the role of OSAC Vice-President and we look forward to working with our Oceania neighbours to continue to develop sailing in the region.

In November 2014, we welcomed Matt Carroll into the role of Chief Executive Officer which was vacated by Phil Jones after more than 17 years. Matt has an extensive background in sports administration and has quickly assumed leadership of One Sailing, making an impact in a short amount of time by engaging with States, Clubs and also our Government stakeholders.

I would like to thank Phil Jones for his contribution to developing Yachting Australia to the sport it is today in Australia, and his contribution to the international arena. I wish him well in his future endeavours.

Preparations are well underway for Rio 2016 with 19 Australian representatives in seven of the nine Olympic classes for the first full test event held in Olympic waters in August 2014. On-water it resulted in two gold and two silver medals and also provided great learnings on operations and logistics. In Santander Spain at the ISAF World Championship, challenging conditions meant shortened competition resulting in one gold, one silver and two bronze. Congratulations to all members of the Australian Sailing Team, Australian Sailing Squad, management and staff on their achievements and planning this year, we wish them well as they continue on the Road to Rio 2016.

In November last year, AIS Director Matt Favier officially opened the extended deck at the National Training Centre at Middle Harbour Yacht Club, upgrading the Australian Sailing Team's AIS Training Centre. Through a significant grant from the Australian Sports Commission to complete Stage 2, this better integrates Paralympic training and allows Australia's Olympic and Paralympic sailors to train out of a joint facility for the first time.

At the end of June 2014, Yachting Australia received an additional AIS allocation of \$1.25 million of Australian Government investment for its Sailing Performance program, based on sailings' past performances including London and its potential to contribute to Australia's Olympic medal tally in Rio and beyond. This makes sailing the number two funded Olympic sport.

Our thanks to the Australian Sports Commission, Australian Institute of Sport and the Federal Government for their continued support of the Australian Sailing Team, Australian Sailing Squad and its ongoing investment and support of Australian sport, particularly sailing.

The Yachting Australia Board were disappointed with the decision by the International Paralympic Committee not to include sailing in the 2020 Tokyo Paralympic Games sports programme. ISAF, supported by the National Sailing Organisations, worked to have sailing reinstated at the earliest opportunity and we support ISAF in efforts to have the decision reversed for the Games post 2020.

Australia has qualified all three boats for Rio 2016 Paralympic Games and their preparations continue with extensive planning and logistics work underway and we congratulate the athletes and management on their work so far, wishing them well as they head towards Rio 2016. Earlier this year, Seven Network announced they will broadcast the Rio Paralympic Games.

Paralympic Champions Daniel Fitzgibbon and Liesl Tesch took out the IFDS World Championship 2014 and later this year, the Royal Yacht Club of Victoria host the IFDS World Championship 2015.

Our youth sailors continue to excel with four out of eight Australian Sailing Youth Team crews finishing in the top ten of their fleet at the 2014 ISAF Youth Sailing World Championships in Portugal, and winning four medals at the 2015 Pacific Games in Port Moresby. The Australian Youth Championship, hosted by Fremantle Sailing Club in January 2015, saw more than 300 competitors and Queensland Youth Week decided the 2015 Australian Sailing Youth Team for the 2015 ISAF Youth World Championships in Malaysia this December. Youth sailing and the ongoing development of performance pathways remains a priority for the Yachting Australia Board.

Safety is also a key priority for the Yachting Australia Board and relationships continue to be formed with key partners and the development of safety projects to benefit the sailing community. Details of these projects and partnerships will be announced in the coming months.

At the Yachting Australia Awards in November, I was pleased to reclaim a great piece of Australian Sailing history. The Australian Yachtsman of the Year trophy was first awarded in 1962 to Jock Sturrock and until 1996, included the names of the annual winner. In 1996 when the Award was split to Male and Female Sailor of the Year, the trophy was retired but last year, we reinstated the trophy and it will continue to house the names of our greatest contemporary sailors.

I was honoured to present the President's Award to Syd Fischer, an incredible icon in Australian sailing who has contributed to the ongoing growth and development of our sport in this country. The annual Yachting Australia Awards was another great occasion and we congratulate all winners, as well as the finalists, who magnificently represent our sailors, administrators, officials and Clubs.

Internationally, David Kellett AM was awarded ISAF's Beppe Croce Trophy which honours an individual for their outstanding voluntary contribution to the sport of sailing and on behalf of Yachting Australia, we acknowledge his great contribution over many years both at home and overseas.

James Spithill became the third Australian to win the prestigious ISAF Rolex World Sailor of the Year Award for his efforts in one of the biggest comebacks in sporting history leading Oracle Team USA.

In the next 12 months as we implement One Sailing, we ask for your support as we make critical changes to build an integrated organisation to secure the future of our sport.

Matt Allen
President



Chief Executive Officer's Report

While I have sailed recreationally, it is only when you are charged with responsibility for the direction of a sport that you take a good look at its dynamics. Sailing has many attributes including its international and national reach; diversity across age, sex, ability and interest; encourages skill, intellect and determination and generates a life time of enjoyment. The challenge is to use these attributes to build a sustainable and strong sport in an environment of ever increasing competition from other sports and leisure activities.

This is why the One Sailing organisational reform led the agenda of the last twelve months and will continue to do so throughout this year. One Sailing is not change for change sake but a collective commitment by the sport's administrators to undertake reform so as to meet the challenges. If we are not properly structured we will be unable to develop the capacity to meet our strategic goals, to deliver improved services and to grow revenues.

The work undertaken last year by all to achieve the Agreement and move Yachting Australia to a Company structure provided the platform to launch Phase 2. This Phase, which was completed at the end of July 2015, delivered The Case for Change by way of an extensive national consultation process. The One Sailing Report provided the reasons to undertake the significant organisational changes now underway that will put Sailing at the forefront of sports reform in Australia. Obviously the proof will be in the delivery of the improvements in services, capitalising on revenue opportunities and achieving sustainable growth.

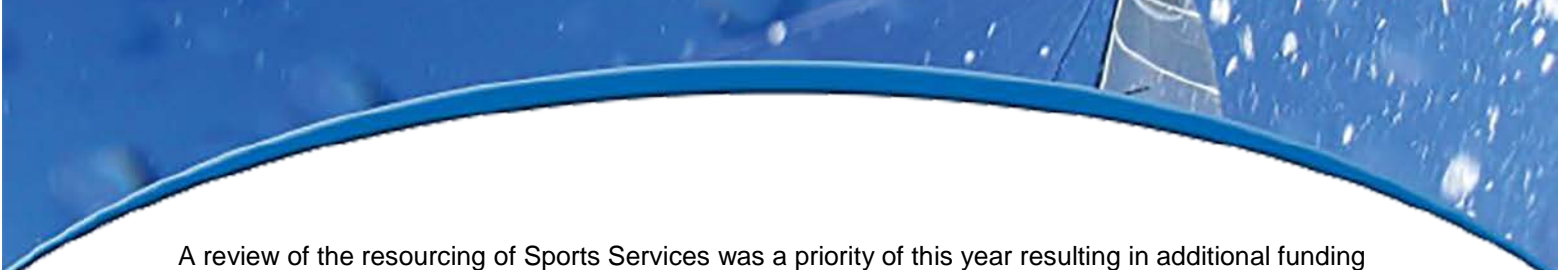
Participation growth continues to be a major focus. Across the country 12,500 participants took part in Learn to Sail and Powerboat training courses during the year through the 144 Discover Sailing Centres. National Discover Sailing Day was greeted enthusiastically by clubs with hundreds of newcomers to sailing heading into clubs and onto the water. Many clubs made the most of the opportunity to sign-up participants for courses, memberships and volunteering.

The number of Discover Sailing Centres increased by 12 which were all clubs. Children taking part in Tackers grew by 6% with retention rates between Tackers 1 and 2, and Tackers 2 and 3, at approximately 52%.

The Education and Training Team launched Yachting Australia's online learning platform, myLearning. The platform, developed by Canopi and supported by the Australian Sports Commission, enables Yachting Australia to provide a central location for easy-to-access course modules, allowing for self-paced and self-directed learning and a more consistent delivery of content. The first course was released in June 2015 and focused on the Instructor General Principles, aiming to develop the fundamental skills and underlying knowledge instructors need, such as communication, planning and risk management. Instructors will have access to materials to assist them in delivering Discover Sailing courses. Additional online resources will be delivered through myLearning in the next 12 months, such as Tackers Induction for Instructors and a course that will assist in inducting Discover Sailing Centre Principals into their role.

Yachting Australia was named by the Australian Sports Commission as one of 32 National Sporting Organisations to be involved with their new Sporting Schools Program. The Program is an initiative to engage more than 850,000 children across Australia into the country's largest school-based participation programme, an evolution of the Active After-School Communities. The 'Tackers' introductory sailing activity for 7-12 years old will be Sailings' offering. Clubs have been engaged and schools are now registering to take part.

In August 2014 the Yachting Australia membership database was switched to Fox Sports Pulse. Like any significant IT project the change has not been without difficulties and challenges. Having an integrated database and information management system is critical for national sports and therefore this remains a key priority for Yachting Australia. I understand there is still a reticence by some clubs to engage with the system, therefore our task is to deliver additional modules and improve the platform and services to our clubs, classes and the wider sailing community. Key to this is training and to date 80% of clubs have received some form of training; face to face, webinar or telephone.



A review of the resourcing of Sports Services was a priority of this year resulting in additional funding being allocated in the 2015-16 budget. This function provides important specialised service to the wider Sailing community particularly in safety, racing rules, officials and technical. May I particularly thank the significant work and input by members of the National Safety Committee and Racing Rules and Officials Committee. Two very important areas of self-regulation critical to the sport.

Sailability Australia celebrate their 20th anniversary in 2015 and continue to produce excellent resources and services for Australian clubs. During the year, outstanding inclusion policy by a club was rewarded when Wynyard Yacht Club from Tasmania was recognised as the Community Club of the Year at the Australian Sports Commission Performance Awards.

With my experience from two sports with significant High Performance programs and larger budgets, I can certainly attest that Yachting Australia has an exceptional Performance program staffed by very committed individuals in both management and coaching. Peter Conde and his team are leaving “nothing to chance” in the preparations for Rio 2016. Rio will be a challenging Olympic venue for many reasons but the meticulous planning underway will ensure the Sailing Team is well prepared for all eventualities.

May I congratulate the Australian Sailing Team, Australian Sailing Squad and Australian Sailing Youth Team on their efforts over the year in their drive for excellence. Importantly may I particularly thank their parents, partners and supporters for their time commitment and sacrifice that provides the support for the athletes’ success. The results and outcomes of the Performance program are noted elsewhere in this report.

At the beginning of this reporting year a number of staff departed from the development area. However, as the organisational reforms of One Sailing were progressing the decision was made not to replace these staff but to wait for the new organisational structure to be developed. While this has had some impact on Yachting Australia’s ability to deliver services the decision was prudent in the circumstances.

While the Financial Report records an accounting surplus of \$209,020 the underlying operating deficit was \$38,571, an improvement from the previous year but still demonstrating the brittleness of the financial situation. A drop in revenue from operating activities and low interest on deposits was offset in part by expenditure savings. However the business is reaching the point where further cost savings will start to impact the ability to deliver the required services. Therefore, the One Sailing initiatives of efficiency gains and to capitalise on opportunities to grow other sources of revenue, are very timely. We need to grow the capacity of the business to be able to deliver, hence the focus on organisation.

In terms of application of funds it is important to note that Performance expenditure is exclusively supported by revenue from dedicated Grants, sponsorship and Patrons. Revenue from fees, operating activities and specific grants is only applied to training and education, participation programs, sport services and corporate functions such as marketing and communications.

Yachting Australia has an excellent relationship with the Australian Sports Commission Board, Senior Management and Staff. Our work with them and their support has made it possible to commence the One Sailing reforms, continue the growth in participation and provide the backing for the Performance Program.

May I thank our commercial partners as listed in the report for their investment in sailing and particularly our major partners, Steadfast, Nautilus Marine Insurance, Hamilton Island, Nautica and Zhik.

The Australian Sailing Team enjoys the vital support of our Patrons, without which the Team would not enjoy the level of services they receive. We thank the Patrons and they are named later in this Report. During the course of this year we will look to further develop the program.

The Australian Sports Foundation has recently undergone a reorganisation under new CEO Patrick Walker, with the aim to improve the level of support and advice to sports. We will be working with ASF over the coming year to develop the donations opportunity for the sport and clubs.

The life blood of any sport is its volunteers. I thank all volunteers across the country for their contribution but in particular those on our Committee - Safety, Sailability, Racing Rules and Officials, Audit and Risk, Trailable Boat and Sportsboat.

May I thank Matt Allen and the Board for the tremendous support they have given me since taking on the role. Yachting Australia has a very committed and unified Board, which is making it possible for the sport to undertake reforms. The Board is focused on the many tasks and has a real commitment to each area of this diverse sport. The same thanks to Yachting Australia and Member Yachting Associations' Management and staff for their welcome, understanding and support of me and their optimism and commitment for the future of the organisation and sailing.

This was a year of preparation. Preparation for the implementation of One Sailing, preparation for the Rio Olympics and preparation of the organisation to take the sport forward. At the time of writing this report we are well into the next year and this has to be a year of delivery.



Matt Carroll AM
Chief Executive Officer

Message from the Australian Sports Commission

The past year has seen considerable success and progress for Australian sport on the world stage, for the Australian Sports Commission (ASC) and our elite sport partners and athletes.

The Government's 2014–15 investment of nearly \$120 million continues to be refined to ensure funding is aligned to sports with the greatest potential to contribute to *Australia's Winning Edge 2012–2022* targets and maximise our chances at success.

Since *Winning Edge* was launched, the AIS re-allocated \$20 million of high performance funding among sports and boosted direct athlete funding (AIS) by \$3.6 million or 40 per cent.

The Sports Tally 2015 — the annual report card for Australian sports — revealed promising signs as we gear up for the Rio 2016 Olympic and Paralympic Games, while highlighting some of the challenges presented by our performance at the 2014 Glasgow Commonwealth Games.

In March the Commission launched *Play.Sport.Australia*. — Our plan to help NSOs build participation in sport and make sure all Australians enjoy its benefits. Sports have the opportunity to attract more than 4.5 million Australians into their communities. It's important that we work together to ensure that more Australians, particularly young Australians, participate in sport more often and that we have strong organisations that deliver the products and opportunities Australians want.

Some highlights in 2014-15 included:

- **Personal excellence** — the most significant athlete wellbeing program in AIS history, incorporating myAISPlaybook — a new high performance athlete learning and development platform.
- **AIS Sports Draft** — Athletes selected in this fast-tracked development came together at the AIS to share their journeys as they transition to Olympic or Commonwealth Games sports.
- **AIS Centre for Performance Coaching and Leadership** — More than 45 coaches graduated from the centre, providing development and mentoring for our brightest coaches and administrators.

As our attention starts to focus on Rio and the major events leading up to the Games, I look forward to the ASC teaming up with your organisation to help put our athletes in the best possible position and enhance our chances of success.

John Wylie AM
Chair
Australian Sports Commission



Australian Government
Australian Sports Commission

One Sailing

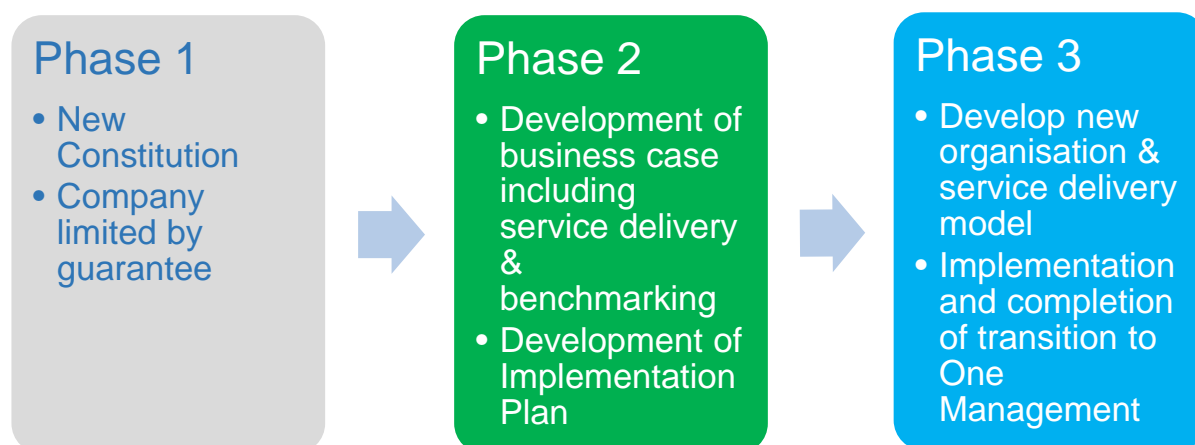
Last year Yachting Australia (YA) and the State & Territory Yachting Associations commenced a process to improve the governance and organisational arrangements of sailing for the long term good of the whole of the sport. This process is known as One Sailing. Under One Sailing, YA and the State & Territory Associations agreed to work together to undertake a phased implementation plan with the aim of achieving the best use of resources and best practise in sports administration for the benefit of the clubs, the sailing community and the sport as a whole.

The final result of this process would be the creation of a new organisational structure to serve both national and State needs with central management and local delivery that provides responsive and higher quality services to clubs and the sailing community. The core aims were to create consistency of policy and delivery of services, eliminate duplication, make better use of limited resources and provide a better value proposition to clubs.

This commitment to change was embodied in an Agreement which Yachting Australia and all State & Territory Associations have signed. The agreed value propositions are:

- Strong governance to underpin sustainability;
- Improve efficiency to ensure best use of pressured resources;
- Challenge established practices in pursuit of best practise sports administration & governance.

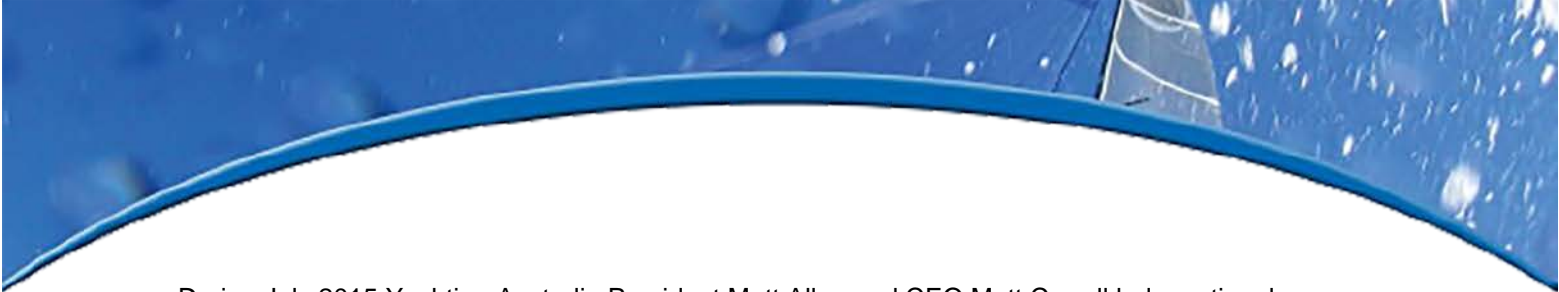
One Management is a phased process and the diagram below sets out the key aspects of each phase. It is important to note that subsequent phases are only commenced on the achievement and agreement of the preceding phase.



As mentioned above, in November last year Phase 1 was completed with a new constitution for Yachting Australia so Yachting Australia could be changed to a Company Limited by Guarantee, thereby creating improved governance and corporate accountability.

On 10 February 2015, the Yachting Australia Board appointed a Steering Committee and Transition Committee made up of representatives from MYAs and Yachting Australia to oversee Phase 2, including the engagement of Ernst & Young. This work included a services and performance survey to all Clubs in Australia, conducting two Club workshops (NSW and Queensland), interviewing YA & MYA management and staff, reviewing the business processes and financials of YA and MYAs, interviewing external stakeholders and a review of industry best practice.

The work resulted in the report, "One Sailing – The Case for Change. The full Report is available at www.yachting.org.au



During July 2015 Yachting Australia President Matt Allen and CEO Matt Carroll led a national consultation process presenting “One Sailing – The Case for Change to representatives of Clubs and the Boards of all State and Territory Associations. Through this consultation process the State and Territory Boards unanimously approved the move to Phase 3. This was formally announced at the Yachting Australia Federal Assembly on Saturday 1 August 2015 in Sydney.

Phase 3 consists of two sections, implementation planning which will lead to the drafting of an Agreement with each MYA and operational implementation. Implementation planning consists of a detailed analysis of the operations of each MYA, current delivery of services, costs, business systems and roles and responsibilities of staff. This will result in the scoping of functional transition plans including timings for each State and Territory Association to be integrated into the single management structure.

The new organisation and service delivery model will be documented in an Implementation Agreement between Yachting Australia and each State and Territory Association on the services to be delivered, responsibilities and financial arrangements, as well as the finalisation of staff secondment and transition agreements. The Agreement will include the operational aspects of quality assurance reporting.

Operational Implementation is simply that, One Sailing goes operational as per the plan. This will include the final transition of functions, transfer of people and reporting line changes, new operating & business systems implemented and the initiation of quality assurance and reporting.

Yachting Australia CEO Matt Carroll is leading the Executive Officers of the State Associations Phase 3 which commenced in August 2015.



Australian Sailing Team & Australian Sailing Squad

Olympic Program

With two years to go to the Rio 2016 Olympic Games, 2014 was a key year in Australian Sailing's mission to win Gold medals in Rio. The year was busy with the first Olympic Test event being held on the Olympic waters in Rio and the combined Olympic classes ISAF World Championships being held in Santander, Spain. The ISAF Worlds was a year earlier than in previous Olympic quads due to the schedule changes ISAF has made to its roster of events.

Nineteen athletes represented Australia in Rio for the 2014 Test Event in seven of the nine Olympic classes. The first full team event to be held in the Olympic city meant that all operations, logistics and support were tested. Whilst very much a learning and development opportunity, the Team was happy to walk away from the regatta with two Gold (470M – Mathew Belcher/Will Ryan, Laser – Tom Burton) and two Silver (49er – Nathan Outteridge/Iain Jensen, Nacra 17 – Darren Bundock/Nina Curtis) medals and a very close 4th placing (49er FX – Olivia Price/Eliza Solly). These were encouraging results at the Olympic venue.



Just one month later the Team gathered and was joined by all members of the AST and ASS, as well as other Australian athletes who had qualified for the ISAF World Championships in Santander, Spain. In total Australia was represented in nine of the ten classes, by 51 athletes. Santander was a beautiful location and the sailors were warmly welcomed to the city by the 30,000 strong crowds who attended the Opening Ceremony for the event! However the conditions presented some of the most challenging and variable of any recent venue, for both sailors

and race management alike. Long days waiting on shore and on the water hoping to get races meant pressure mounted on all concerned as the end of the regatta drew near. In the end Australia walked away with one Gold (470M - Mathew Belcher/Will Ryan), one Silver (Laser - Tom Burton) and two Bronze (49er – Nathan Outteridge/Iain Jensen, Nacra 17 – Jason Waterhouse/Lisa Darmanin) medals.

A top ten finish in the 49er class in Santander saw David Gilmour and Rhys Mara qualify for the AST for the first time. In January they were joined by 49er teammate Joel Turner after two top-3 finishes at World Cup events. They are the only new athletes to the AST for 2015, taking the number of athletes in the AST in 2015 to 13. The Australian Sailing Squad in 2015 will consist of 35 athletes, including those specifically selected for our Bridging Program (a program designed to bridge the gap between elite youth and Olympic level competition), and those selected as a result of the 470 Men's Draft Program run over the summer. Of the seven athletes selected for the Bridging program five of them are in their second year of the program and are showing the benefits of exposure to international Olympic Classes competition.



Australian Sailing Team images ©Australian Sailing/Beau Outteridge

Paralympic Program

Following a stellar performance at the 2014 IFDS World Championships in August including winning the Nations Trophy for the first time, our Paralympic sailors continued their winning ways through the domestic summer. Daniel Fitzgibbon and Liesl Tesch (SKUD class) won Sail Melbourne in convincing style whilst Ame Barnbrook and Brett Pearce placed third. Matthew Bugg dominated the 2.4m fleet, thus securing Australia's third Paralympic medal at the event.



Matt Bugg ©Sport the Library/Jeff Crow



Daniel Fitzgibbon & Liesl Tesch
ISAF Sailing World Cup – Melbourne
©Sport the Library/Jeff Crow

Moving into 2015, Daniel and Liesl backed up their Melbourne performance with a Gold at ISAF World Cup Miami whilst Matthew placed 4th in the 2.4m. From there the focus shifted to the European season and ISAF World Cup Hyeres where our Sonar team of Colin Harrison, Jon Harris, and Russell Boaden broke through the bronze medal barrier to secure their first World Cup Silver medal. Matthew continued Australia's form to win Silver in the 2.4m.

The Sonar crew went on to win Gold at the EUROSAF event in Holland followed by another Gold at ISAF World Cup Weymouth, whilst in the SKUD class Daniel and Liesl continued on their winning ways at the EUROSAF in Holland with Ame and Brett placing 7th in the SKUD and Mathew winning the Bronze medal in the 2.4m.

The focus now shifts to the 2015 IFDS Disabled Sailing World Championships that will be held in Melbourne from 28 November.

Performance Pathways

At the 2015 Australian Youth Championships, hosted by Fremantle Sailing Club in January 2015, members of the Australian Sailing Team and Australian Sailing Squad held a Q&A session with participants. Only a few years ago many of these sailors were competing in youth classes themselves and the session provided our up and coming youth sailors with insights into the Olympic classes and campaigning, whilst inspiring our next generation of champions.

A number of pathway projects were commenced over the past year:

- A National Radial Women's Youth Squad commenced bringing together the best youth female (single-handed) talent in the country periodically for camps with National coaches and significant role models to further their progression. This complements the efforts being made in State underpinning programs and the State performance programs.
- A National 470 Draft program was completed over the domestic summer culminating in 470 Nationals on the Gold Coast in February. A 'by application' program brought together various sailors in the youth and recent youth age groups to national camps, testing, and competition with a view to identifying the next group of entrants into the Australian Sailing Squad. At the programs' completion Angus Galloway (QAS/QLD), Josh Dawson (NSW), Tom Klemens (VIS/VIC) and Tim Hannah (VIS/VIC) were offered places in the National 470 Squad. Further talent ID programs, including a broad base 'AIS Draft' type program, are planned for the coming year.

These programs are now being evaluated, with the longer-term plan to roll out Draft programs that cover all classes as a key development opportunity for athletes and coaches within the Australian sailing community.

Youth Development

Australian Youth Championship 2015

The Australian Youth Championship is the pinnacle youth sailing event in Australia aimed at bringing together the best emerging talent in Youth Pathway classes. It is also a key selection event for the Australian Sailing Youth Team.

Hosted in 2015 by Fremantle Sailing Club, 247 competitors participated in the ten race series.

Class Winners

Laser 4.7 Male	Zac Littlewood (WA)
Laser 4.7 Female	Zoe Thompson (WA)
Laser Radial Male	Alistair Young (WA)
Laser Radial Female	Jacinta Ainsworth (WA)
420 Male	Alec Brodie & Xavier Winston-Smith (NSW)
420 Female	Nia Jerwood & Lisa Smith (WA)
29er Male	Kyle O'Connell & Tom Siganto (QLD)
29er Female	Tash Bryant & Annie Wilmot (NSW)
Hobie 16	Will McKenzie & Patrick Butler (NSW)
Bic Techno Male	Jock Calvert (TAS)
Bic Techno Female	Emma Baillie (QLD)
State Team Trophy	New South Wales



Australian Youth Championship images courtesy of ©Jennifer Medd

State Underpinning Programs

State underpinning programs are key components of youth development operated by most State Associations in concert with their Member Clubs and Class Associations.

These generally operate under the “[State] Sailing Team” banner and are evolving around the country to suit athlete development requirements as they strive to meet the standards for entry into the State Sailing Performance Programs (SSPP).

Key changes in the past twelve months include:

- Western Australia implemented a program with protected club racing weekends and working with the main clubs of each pathway class to facilitate training. Together with strong club-based coaching programs already in existence this will lead to a seamless transition from club to state youth team to the WAIS Performance Program.
- Tasmania restructured their Tasmanian Sailing Academy (TSA) program to better align with club and class efforts. This will link up to a reinvigorated Tasmanian SSPP, with the Tasmanian Institute of Sport taking a more leading role moving forwards.



State Sailing Performance Programs

The State Sailing Performance Programs (SSPP) are critical elements of the Performance Pathway – linking the State Yachting Association (MYA) underpinning and club/class programs with the Australian Sailing Team and Squad. These programs are a partnership between Yachting Australia, the relevant State Association; together with the Queensland Academy of Sport (QAS), Victorian Institute of Sport (VIS), Tasmanian Institute of Sport (TIS), and Western Australian Institute of Sport (WAIS).

The focus this year has been on increasing Sports Science education and intervention to reduce injury rates in young sailors and prepare them for the rigours of senior level campaigning.

The SSPP Head Coaches – John Bertrand (QLD), Larry Cargill (NSW), Johnny Rodgers (VIC), Richard Scarr (TAS), Brendan Todd (SA), and Belinda Stowell-Brett (WA) – have again worked hard in this area.



The Australian Sailing Youth Team 2015 was announced following the final selection event at Queensland Youth Week. The team will compete at the 2015 ISAF Youth Sailing World Championships in Langkawi, Malaysia in December 2015.

The Australian Sailing Youth Team 2015:

Athletes

Laser Radial Male	Alastair Young (WA)
Laser Radial Female	Jacinta Ainsworth (WA)
Multihull Open	Shaun Connor (NSW) and Sophie Renouf (NSW)
420 Girls	Nia Jerwood (WA) and Lisa Smith (WA)
420 Boys	Alec Brodie (NSW) and Xavier Winston-Smith (NSW)
29er Boys	Kurt Hansen (NSW) and Jim Colley (NSW)
29er Girls	Amelia Stabback (NSW) and Pia Doyle (NSW)
RS:X Girls	Emma Baillie (QLD)
RS:X Boys	Jock Calvert (TAS)

Team Leader / Coach	Belinda Stowell (WA)
Coach	Larry Cargill (NSW)
Coach	Tristan Brown (WA)



YOUTH SAILING GRAND PRIX

THE ULTIMATE SERIES FOR UNDER 19'S

The fourth Youth Sailing Grand Prix was held over 2014/15 domestic season.

The Youth Sailing Grand Prix was developed to encourage stronger domestic competition amongst youth pathway classes with cash prizes to be used against future competition expenses.

The Grand Prix began with the Adelaide International Regatta in April 2014 and was followed by a key youth event in each State, concluding with the class National Championships and the Australian Youth Championships in Perth in January 2015.

The 2014 Youth Sailing Grand Prix winners were:

Laser 4.7 Boys	Brodie Riley (VIC)
Laser 4.7 Girls	Zoe Thomson (WA)
Laser Radial Boy	Stuart Penderleith (NSW)
Laser Radial Girl	Jacinta Ainsworth (WA)
420 Boys	Alec Brodie (NSW) and Xavier Winston-Smith (NSW)
420 Girls	Dana Travener (NSW) and Catherine Pagett (NSW)
29er	Kurt Hansen (NSW) and Harry Moreton (NSW)

The 2014 Youth Sailing Grand Prix State Trophy was won by:

New South Wales	46 points
Western Australia	23 points
Victoria	17 points
Queensland	15 points
Tasmania	3 points
South Australia	1 point



2015 Australian Youth Championships images ©Amanda Wilson

National Training Centre

First opened in mid-2011 with Stage I (briefing rooms and boatshed) Australian Sailing Team's AIS National Training Centre is located within Middle Harbour Yacht Club in Sydney. The centre builds on the important work conducted within the State Sailing Performance Programs and operates on a camp basis for AST and ASS members from around the country. AIS embedded staff and National Coaches are on hand providing the training environment needed to produce Olympic & Paralympic medals in Rio and beyond.

Through a significant Australian Sports Commission grant, Stage II has recently been completed with a new 600m² rigging and storage deck enabling club and AST activities to run concurrently, whilst also for the first time truly integrating the Olympic and Paralympic programs with a launching crane for the Paralympic keel boats and coach boats.



Athletes Commission

The YA Athletes Commission is charged with representing the views of the athletes to the YA Board as required, and with providing advice and support to all sailing athletes.

The YA Athletes Commission comprises of five members, three elected by their peers and two appointed by the YA Board.

The 2014 – 2016 YA Athletes Commission members are:

Elected Members: Will Ryan (Chair), Elise Rechichi, Carrie Smith

Appointed Members: Karyn Gojnych, Matt Bugg

Elections are due in March 2016.



Will Ryan, Chair, Athletes Commission



Australian Sailing Team Patrons

The Patrons and Supporters have continued to play an integral role in supporting the Australian Sailing Team as they prepare for Rio 2016. Special thanks are extended to the outgoing Chairman, John Calvert-Jones AM. John was a founding Patron and has been integral to the expansion of the program. His commitment and dedication to helping support the athletes is greatly appreciated. The Australian Sailing Team are very grateful to Marcus Blackmore AM, another founding Patron, who has taken over the role of Chairman.

Australian Sailing Team Patrons

Marcus Blackmore AM (Chair)
John Calvert-Jones AM
Philip Coombs
David Forbes OAM
David Gotze
Dr Leslie Green
Simon McKeon AO
Lachlan Murdoch
Robert (Bob) Oatley AO
Andrew (Sandy) Oatley
The Paul Ramsay Foundation
Norman Rydge AM OBE
Lang Walker
Nick Williams

Australian Sailing Team Supporters

Rob Pitts

Sponsorship

The Australian Sailing Team (AST) is strongly supported by the Australia's Winning Edge investment of the Australian Institute of Sport. This investment also recognises Australian Sailing's endeavours to leverage commercial opportunities for the sport of sailing in Australia.

These include longstanding partnerships with several sponsors who support the team in different ways. The sponsors and suppliers during the 2014/15 year were:



Principal Partner:

- AIS

Major Sponsors:

- Hamilton Island
- Nautica
- Zhik

Official Suppliers:

- Ronstan
- Blackmores
- DBSchenker
- 776BC
- Liros
- ProtectTape
- MauiJim

Provider of electronic nautical charts Navionics and Panasonic Toughpad joined the team as an official supplier to Australian Sailing.

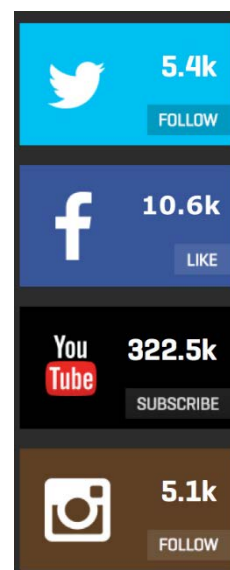
December 2014 saw the ending of the longstanding, successful partnership between Yachting Australia, the Australian Sailing Team and Audi with the contract finishing on 31 December. All other sponsors and suppliers continued their support throughout 2014/15.

The year saw the continued building, growing reach and optimisation of Australian Sailing's brand platforms and brand communication with the aim to build value for Australian Sailing's sponsors.

Sponsors continued to use social media as an integral part of their brand strategy and sponsor recognition and engagement was achieved by continuously growing social media activity and engaging video and photographic content recognising and including sponsor brands.

The important new ambassadorship and partnership between the Australian Sailing Team and registered charity Melanoma Patients Australia (MPA) in conjunction with team sponsor Nautica® was initiated during the year.

The partnership sees 10% of sales from Nautica's official AST-branded merchandise go toward MPA. An additional 10% of sales go to the AST's Road to Rio campaign and support the team in their quest to win gold medals in Olympic and Paralympic class Sailing, which will aid in raising further awareness and support for the MPA.

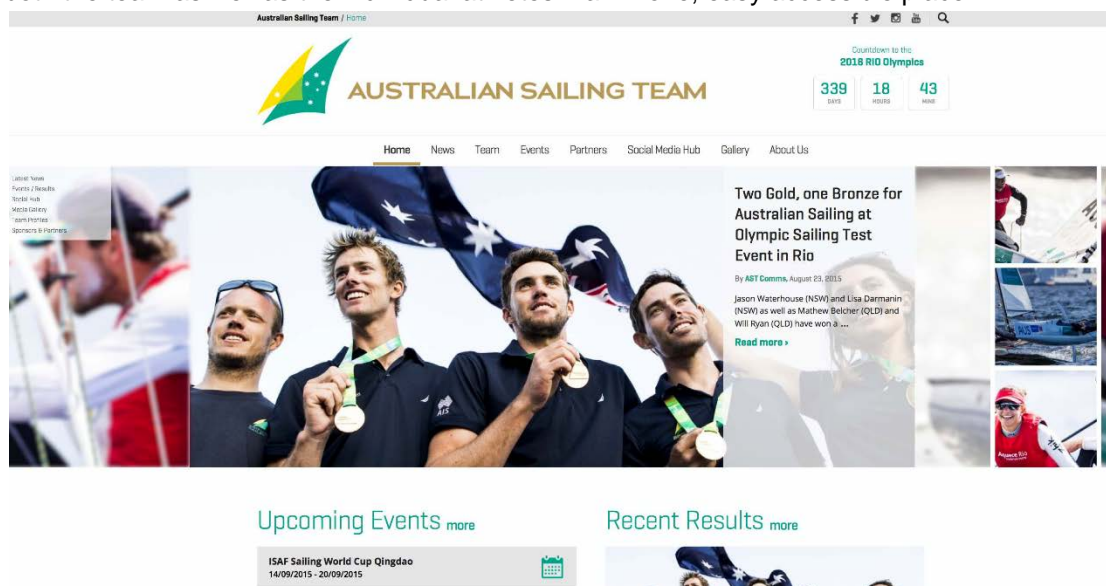


Communications

Australian Sailing's Communication activities aim to build visibility and grow the profile of the Australian Sailing Team, Australian Sailing and its athletes by amplifying reach and creating engagement across all communication channels on the Road to the Rio 2016 Olympic and Paralympic Games.

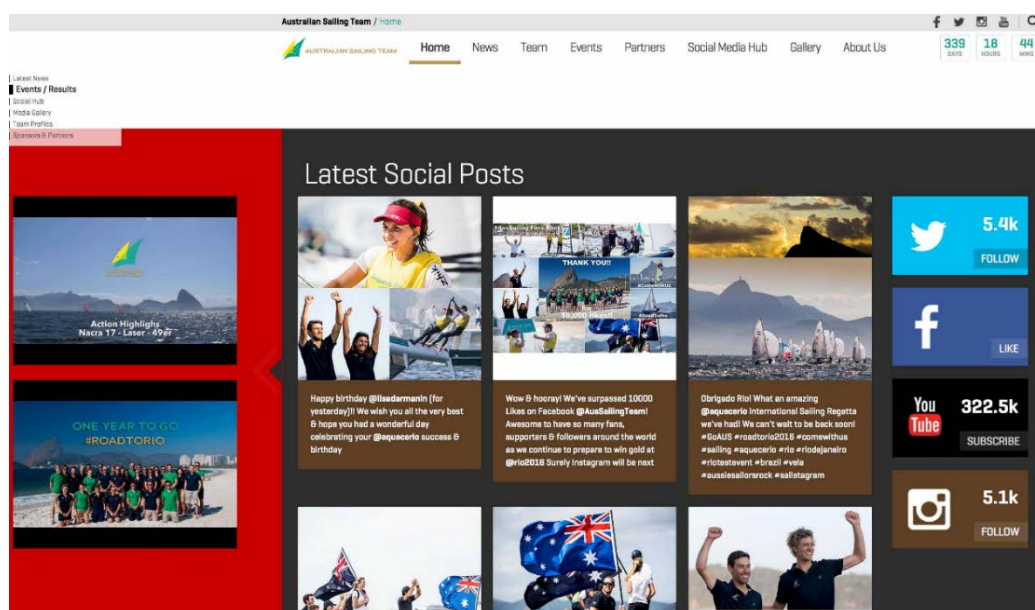
Initiatives during the year include a new website and further optimising Facebook, Twitter, Instagram and YouTube social media channels resulting in increased audiences and messaging reach.

Social Media channels and digital content have been integrated into the new website feed. The dynamic new website was developed to provide a unique level of information and access to the Australian Sailing Team's news, event results and social media with a definite goal of creating a home for both the team as well as the individual athletes – all in one, easy accessible place.



It provides a platform for supporters, partners, sponsors, media and fans to follow the Team's journey to the Rio 2016 Olympic and Paralympic Games and beyond.

Particular effort was made to consolidate the athlete's social media profiles and to provide a central source for all of the team's Twitter, Facebook, Instagram and YouTube posts, photos and videos.



Sport Development

Participation, Education & Training

In collaboration with our Member Yachting Associations (MYAs), Yachting Australia continued to focus on enhancing the delivery of programs and services across the areas of Education & Training and Participation.

In 2014/15, just under 12,500 participants were involved in a Yachting Australia Learn to Sail or Powerboat course delivered by our network of 144 Discover Sailing Centres.

Since its inception, more than 15,000 children have now participated in the Tackers introductory program which continues to deliver impressive participant retention, both from one level to the next and also from the program itself to a longer term involvement in sailing. Critically important to each Centre's ability to provide all of these programs and courses is the qualified Instructor network that is in place, with just under 1,000 individuals currently registered with Yachting Australia.

The tables which follow provide a summary of the activity in 2014/15 relative to participation in Yachting Australia Learn to Sail and Powerboat programs in recent years. Specific commentary is provided for the main program areas. This section of the report also provides some highlights from the other major programs supported by Yachting Australia, which are the RYA Training Centre and the Safety and Sea Survival Centre network respectively.

Participation



Programme aimed at attracting and progressing adults through learn to sail and into longer engagement with sailing



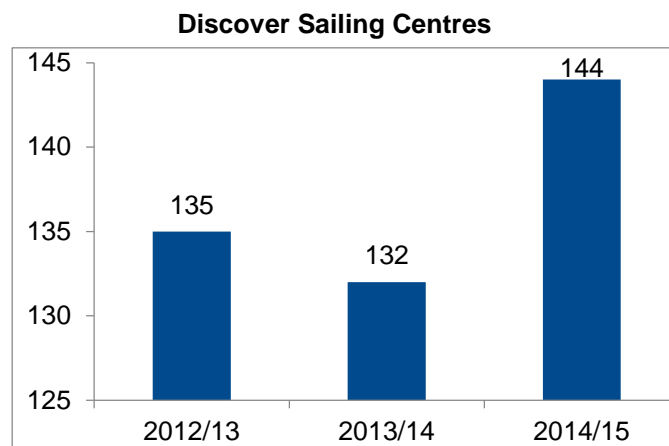
Introductory junior sailing programme for 7-12 year olds



Inclusive programme for people of all abilities on the sailing pathway and in club activities.

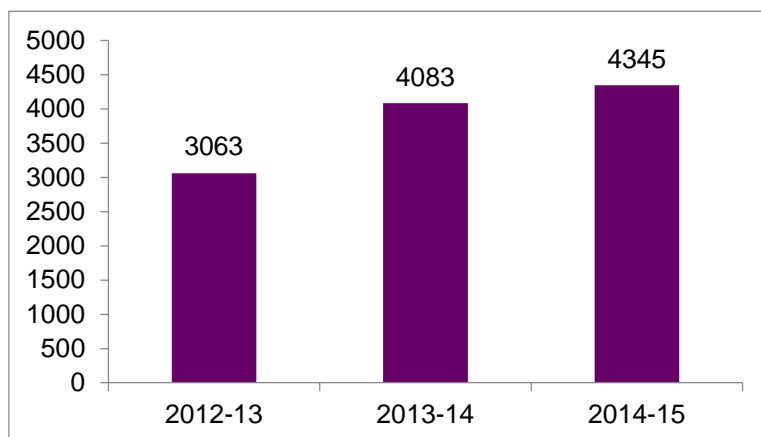


The number of accredited Discover Sailing Centres offering Yachting Australia participation and training programs increased by 9% in 2014/15. This was a pleasing increase and means that more people in more parts of the country can access these programs. The vast majority of these Centres are affiliated Clubs which provides them with a very effective means of attracting more people to clubs, with the aim of encouraging them to continue to participate in sailing beyond their involvement in a formal course.





Tackers - Participation



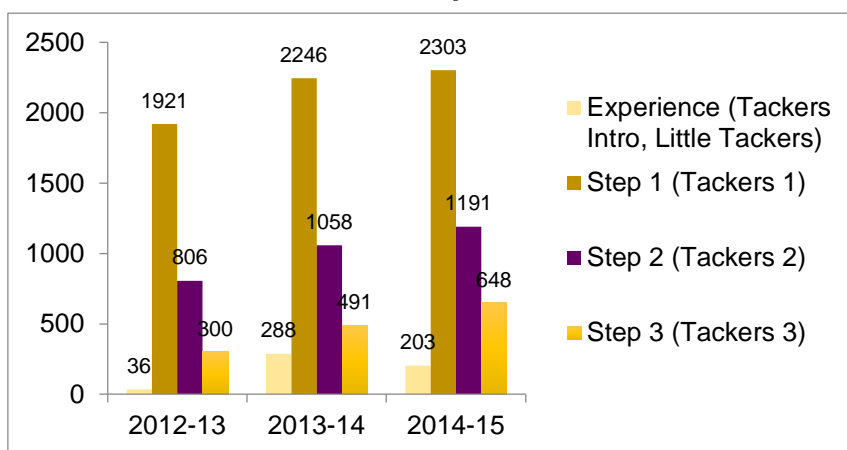
Participation in the Tackers program increased by around 6% from 2013/14 to 2014/15. This was a very pleasing trend as was the growth in the number of Discover Sailing Centres delivering Tackers – which rose from 37 to 50.

During the course of the year a number of changes were made to the overall program which included:

- The purchase of Tackers giveaway packs becoming optional (determined by the club), with the view to keeping the cost to the parents as low as possible;
- The appointment of a dedicated National Tackers Coordinator to support the program nationally;
- Several technical changes designed to allow for greater flexibility in program delivery;
- Reducing the deposit amount and lengthening the loan term of the Yachting Australia Tackers Boat Loan Scheme aimed at making it easier for clubs to become involved.

Seven clubs have now purchased a total of 64 boats through the interest free Loan Scheme which is a fantastic outcome for the broader Tackers program.

Tackers – Participant Retention





At the November 2014 National Sailability Committee meeting, the published Volunteer Inclusion Manual for Yacht Clubs was presented by Victorian delegate David Staley and endorsed by Chair Neil Anderson for use by all states. An on-line version can be found at http://www.vic.yachting.org.au/assoc_page.cgi?c=0-10099-0-0-0&slD=334791

A new training video "How to rig a Hansa 303", produced for Sailability by Yachting Australia, with help from Sailability Dobroyd (Sydney), and funded by the Australian Sports Commission, was added to the comprehensive suite of Sailability videos on Yachting Australia and Discover Sailing websites. <https://www.youtube.com/watch?v=fKAt9hBmrQ4>

Outstanding pro-active inclusion policy was rewarded as Wynyard Yacht Club, in Northern Tasmania, was awarded Club of the Year at the 2014 Yachting Australia Awards.

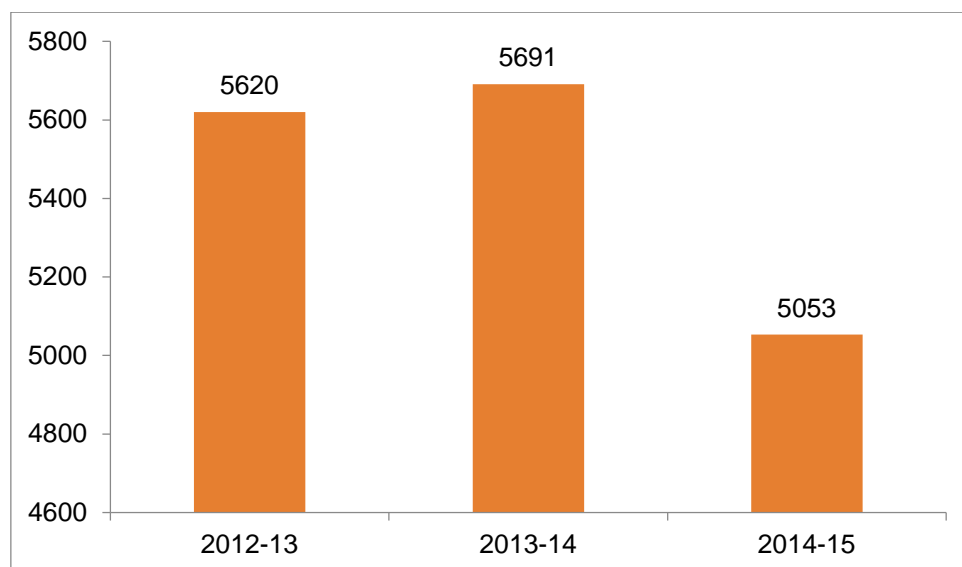
Planning to mark the 20th year of Sailability Australia (1995-2015) was commenced with a celebratory event in November 2015 and special issue of Sailability annual magazine "Freedom". Sailability NSW are also planning a special event in February 2016, for their 20th anniversary.

Two continuing priorities remain:

1. Helping clubs to be more inclusive and ensuring the Discover Sailing Program is inclusive in all respects.
2. Helping Sailability programs to be more involved with clubs and offer sailors pathways to ongoing participation, as are available for all other sailors.



Dinghy Program – Participants



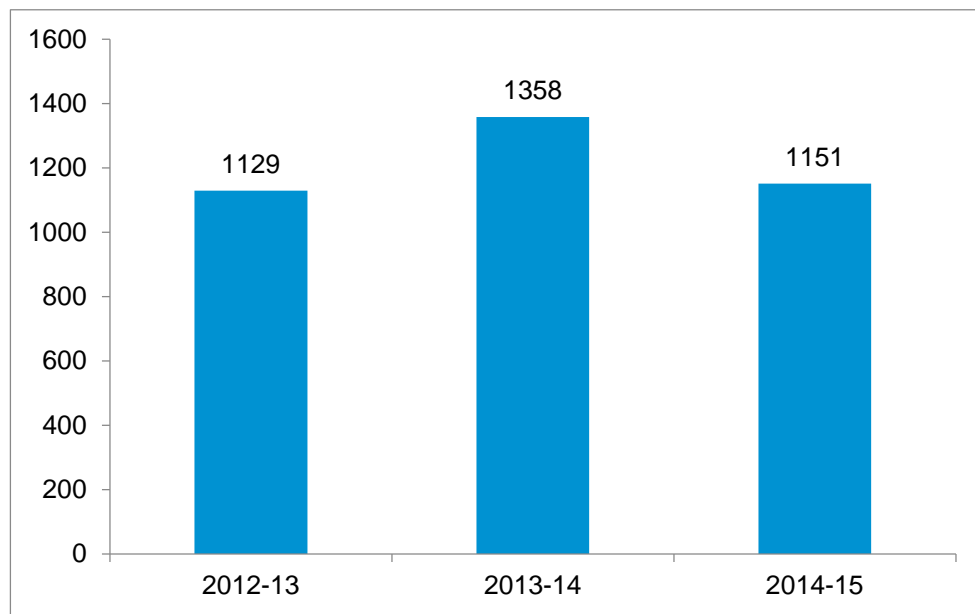
In excess of 5,000 individuals participated in a Dinghy course throughout the year.

Pleasingly, in the area of workforce development, three new Dinghy Senior Instructors were trained, together with 217 Instructors and 187 Assistant Instructors.

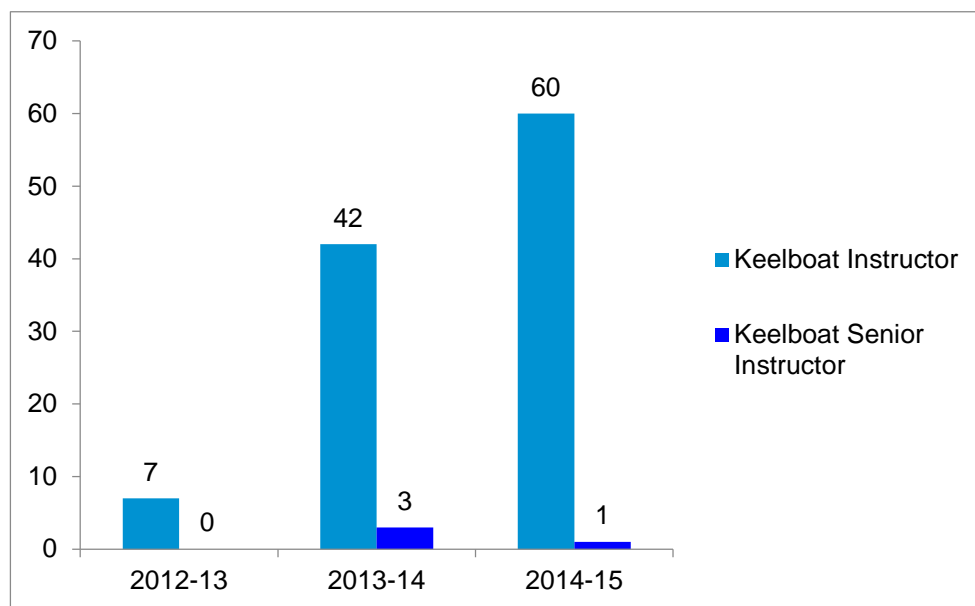
In addition, significant work was undertaken resulting in the release of new Instructor resources for Start Sailing 1 and 2 including:

- Course run sheets
- Activity cards
- Fundamental skills videos

Keelboat Program - Participants



Keelboat Instructor - Training

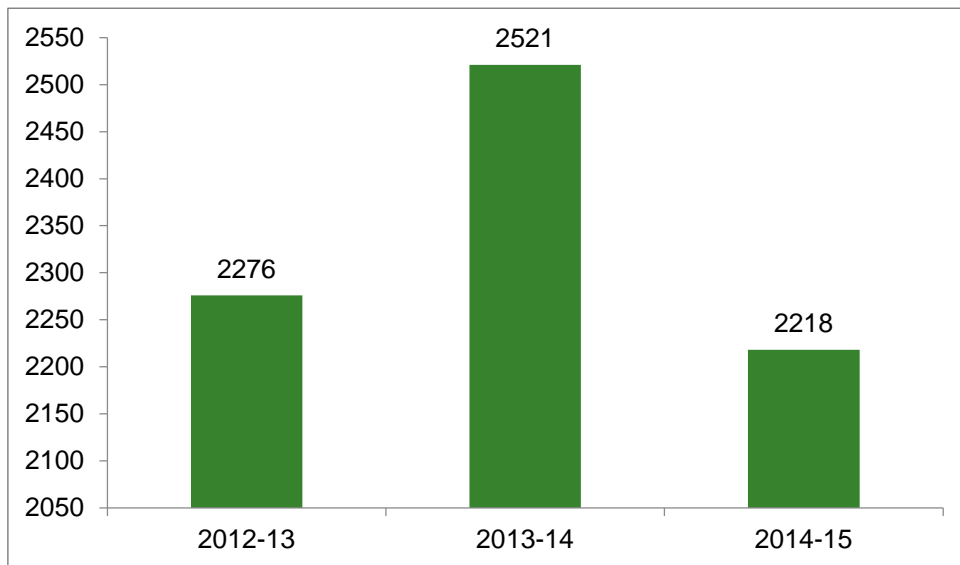


The Keelboat program has shown steady growth around the country with more new Centres coming online. This has brought the number to 33 during the 2014-2015 season.

The program primarily aims at getting young families and adults out on the water on a regular basis to partake in Club racing and to enjoy social sailing. It is also intended for this program to equip those relatively new to sailing with helming and seamanship skills sufficient for inshore sailing.

Pathway options provide entry to club racing, buying a boat or building on knowledge and experience that can be transitioned to larger yachts and courses within the RYA Yacht Cruising Program where Keelboat sailors can build on their skills and knowledge to prepare for offshore yachting and racing.

Powerboat Program – Participants



Although the overall participants through the Powerboat program were down slightly relative to 2013/14, there was a pleasing increase in the Safetyboat Operator program participation numbers due in part to a grant received by Yachting NSW from Roads and Maritime Services.

There remains a significant opportunity to grow the Powerboat programs given that our current numbers represent a relatively small part of the overall Australian Powerboat License Training market.

Education

E-Learning

One of the key strategic priorities in the participation, education & training area is to make various course and program modules available via an e-learning platform. This approach can make courses more accessible to people, ensure greater consistency of delivery and also maximise learning outcomes for all participants.

During the course of the year Yachting Australia released the first such module through the platform known as myLearning. The Instructor General Principles (IGP) was launched into a live environment in June 2015. Completion of this module is now a prerequisite to attend instructor training, thus providing key information to prospective instructors in a consistent, assessable and professional way. In excess of 500 people are expected to complete the Instructor General Principles module each year, both new and revalidating instructors.

Future eLearning courses being planned and develop for release on myLearning include:

- Tackers Induction
- Discover Sailing Centre Principal Induction
- Tackers Introduction for Teachers
- Discover Sailing Centre Reviewer Training
- Safety & Sea Survival Assessment

The screenshot displays the Yachting Australia myLearning interface. At the top, the Yachting Australia logo is on the left, a search bar is in the center, and a user profile for 'Chris Tate' is on the right. Below the header, navigation links for 'My Learning', 'Browse Learning', and 'My Learning Transcript' are visible. A blue banner announces: 'Congratulations, you have completed the course. Click here to get your certificate.' Below this, the course 'INSTRUCTOR GENERAL PRINCIPLES' is shown with a progress bar. Five modules are listed, each with a thumbnail image, title, status, completion percentage, and links to 'Start the module' and 'Overview':

- 1. Yachting Australia Instructor Training Program**
Status: Completed
Percent Completed: 100%
- 2. A Snapshot of a Good Instructor**
Status: Completed
Percent Completed: 100%
- 3. Preparing to Instruct**
Status: Completed
Percent Completed: 100%
- 4. Working with Others**
Status: Completed
Percent Completed: 100%
- 5. The Instructor in Action**
Status: Completed
Percent Completed: 100%

The footer includes the JanisonCLS logo and links for 'About - Privacy - Terms & Conditions - Help'.

RYA Program

The quality of RYA training materials continued to grow with more eBooks and a new (electronic) Training Plotter. In addition a new Syllabus and Logbook were implemented that combines both Sail and Motor cruising with much success.



The number of Recognised Training Centres (RTC) remained static with one new Shorebased centre 'Sandringham Yacht Club' and the loss of 'Sydney Sailing School'. Fifteen practical centres remain and were all inspected during the calendar year.

RYA - Participants

	Practical	Theory	Short Course	Certificates of Competence – Exams	ICC	Total
Start Yachting	380					380
Competent Crew	520					520
Day Skipper	364	444				808
Coastal Skipper	63					63
Yachtmaster		215				215
Ocean		11		3		14
Radar			28			28
Diesel			117			117
RYA Sea Survival			500			500
ICC					185	185
Coastal Sail				6		6
Offshore Sail				48		48
Offshore Power				5		5
TOTAL PARTICIPANTS	1327	670	645	60	185	2,887

RYA/SSS Convention 2015

The seventh annual RYA/SSS convention was held in Sydney in July 2015. Each year industry experts share their knowledge on new trends in technology, weather interpretation, and test navigational equipment that can be used in the classroom. It is also an opportunity for centre Principals to develop their business management skills and to network amongst peers. This year's event attracted delegates from Australia, New Zealand, Asia and the UK.

For the first time ever Yachting Australia offered an optional pre-event training day at Westpac Helicopters at their base in La Perouse. Instructors spent the morning hearing about helicopter winching exercises and deployment of a life raft from a helicopter. Attendees then undertook training on helicopter winching with many commenting that it was an extremely valuable professional development opportunity. Each of the instructors present came away with new ideas on how to teach helicopter search and rescue in the classroom.



During the two day convention delegates were engaged in practical outdoor sessions on testing pads and liferafts, while other complex topics such as new trends for teaching weather and electronic navigation were explored under cover. Guest speakers from the Bureau of Meteorology facilitated a session on teaching meteorology and modern forecasting while the RYA's Training Manager provided key information and updates on program trends around the globe-as well as a presentation on keel failures, groundings and an in-depth evaluation on the Cheeki Rafiki incident.

RYA eBook App

The advantages of eBooks include ability to make updates, embedding of video and animations, and being able to carry a large quantity afloat. Books can be viewed on Mac/PC, Android, iPad/iPhone and Kindle. Books can be zoomed, printed, bookmarked and annotated making them great for Instructors.

Safety and Sea Survival

Certificate numbers remained fairly static with a slight increase on last year (961 compared to 880 in 13/14 and 970 in 12/13)

The percentage of people completing refresher courses remained relatively low (16%), however changes to the format of refresher courses have been implemented (including the removal of some of the identified barriers to attendance). This change was supported by a survey of all SSS certificate holders in November 2014 and subsequent surveys to instructors, leading clubs and Category 1 racing boat owners.

Five new instructors were trained in the September 2014 instructor course leading to the establishment of two new SSS Centres in 2015, in Darwin & Mooloolaba.



Online Services

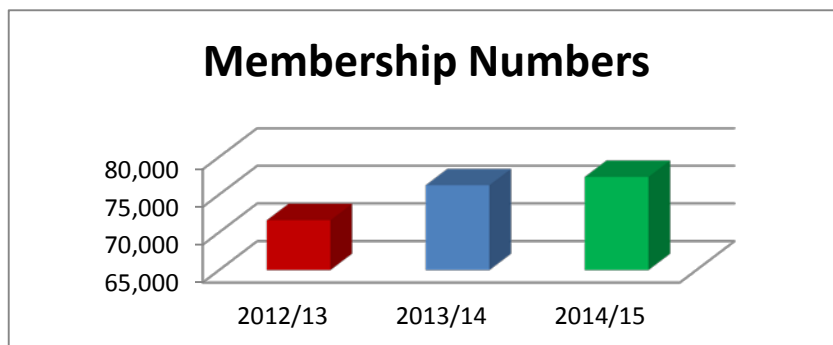
In August 2014 the Yachting Australia membership database was switched from the BvIT system (in use since 2001) to a new system supplied by Fox Sports Pulse. The new systems provided by Fox Sports Pulse offer a range of capabilities and benefits including:

- **Online membership registration and renewal**
Clubs and Class Associations can set up online forms to allow members to register directly to the YA database, thus avoiding the need for administrators to manually transfer member data into the YA database.
- **Event registration**
Clubs and Class Associations can set up events and attach registration forms for people to enter an event. Registration forms can contain any custom question/information that is required. Payment for events on registration forms can be made optional or compulsory.
- **Calendar module**
Any event set up in myClub or myClass will display on a calendar module (eCal) linked to those databases.
- **Self-management of member profiles**
Members can manage their information and access qualifications and certificates via mySailor. The mySailor profile is a single record of a member, consolidating information from all systems (myClub, myClass, myCentre).
- **Program functionality (Discover Sailing Day)**
Clubs can set up a Discover Sailing Day via the Program Functionality in their myClub database. Discover Sailing Day Programs display on the Program Finder on the Discover Sailing website, allowing members of the public to easily find a Discover Sailing Day in their local area and register online.
- **Reporting and communication**
The reporting tool available in the Fox Sports Pulse system allows customised reports to be created in a matter of minutes containing any information collected by an organisation, including financial reports and any custom fields that have been set up. The communicator tool can be used to send communications directly from a database to a membership group/segment.

The systems are subject to ongoing development and enhancement, driven by Yachting Australia as well being driven by other sports engaging Fox Sports Pulse to deliver database solutions.

2014/15 Membership

There was a small increase in the total number of Club Members entered into the database in 2014/15, which was a very positive outcome given the transition to the new system.



Training & Support

Training and support has been, and will continue to be, made available to Clubs, Class Associations, Discover Sailing Centres and registered members (active in the Yachting Australia database) on request.

Relevant training and support is provided on the following systems:

- myClub
- myClass
- myCentre
- mySailor

To date around 80% of the 360 Clubs affiliated with Yachting Australia have received direct training or support, either face to face, by webinar, through email or over the telephone.

There are a number of online support articles that take users through key functionality, providing an easy means for self-learning and re-education after an initial training session. The 30 online support articles available have been accessed on 1786 separate occasions by users. The support articles are continually updated as the systems are updated and improved and new support articles are created as required.

Yachting Australia Website Service

Yachting Australia provides websites to any interested affiliated Club, Class Association or member. The websites provided via this service sit on the 'Standard FSP Platform' and offer a range of functionality that is sufficient for most Clubs and Class Associations. There is the option to upgrade a standard website to an 'advanced' or 'elite' website at an organisations' expense, working directly with Fox Sports Pulse. Uptake of the website platform is set out below:

FSP Websites by State					
	Club Websites	Class Websites	Other Websites	% Club Websites	% Class Websites
VIC	23	7	11	23.96%	10.29%
NSW	17	7	2	14.41%	13.21%
QLD	12	2	2	21.05%	10.00%
SA	10	5	2	25.00%	12.50%
TAS	8	1	2	25.81%	7.14%
WA	4	2	5	14.81%	3.57%
ACT	0	0	1	0.00%	0.00%
NT	0	0	1	0.00%	0.00%
National	0	18	3	0.00%	56.25%
Total	74	42	29	19.63%	14.43%

Online priorities 2015/16

Looking ahead, the priorities in terms of the online systems are as follows:

- **System uptake**
Continue to grow system uptake by supporting Clubs and Class Associations with training and education as well as implementing key enhancements in order to better meet the requirements of all stakeholders.
- **Competition management**
Provide a competition management system with a level of integration to the Fox Sports Pulse event entry system allowing event entries to be received online and regatta/event results to be easily exported.
- **QMS (myCentre) delivery**
The new myCentre system, moving from the BvIT platform to the Fox Sports Pulse platform, is due to be completed in early 2016. The key objectives are to ensure the system is delivered as per the agreed specifications and rolling out the new system to all Discover Sailing Centres in preparation for the 2015/2016 season.
- **System enhancements**
Ongoing improvements to the systems are crucial to provide Clubs and Class Associations with systems that meet their requirements. Feedback will be collected via the annual administrator survey to help prioritise enhancements. We will also maintain relationships with other sports using FSP systems to identify commonalities and opportunities to work collaboratively.
- **Data quality**
Significant improvements have been made to the quality of data in the YA database. Ongoing efforts to improve member records in the system will continue with a goal of achieving less than 1% missing data across all mandatory fields. Currently email address is the main data field in need of improvement.

Sport Services

Competition Framework

National Officiating Program

The principal activity within this objective is the management of the National Officiating Program.

Key Performance Indicators for the National Officiating Program were:

	Race Officials			Measurers			Judges			Umpires		
State	Last Year	Plan	Actual	Last Year	Plan	Actual	Last Year	Plan	Actual	Last Year	Plan	Actual
ACT	29	29	22	2	2	3	0	0	8	7	7	7
NSW	377	377	425	16	16	5	39	39	40	17	17	14
NT	6	6	13	0	0	0	0	0	7	0	0	1
Qld	82	82	116	8	8	8	21	21	26	15	15	16
SA	82	82	105	6	6	6	14	14	26	3	3	4
Tas	44	44	53	4	4	3	12	12	20	14	14	13
Vic	272	272	515	12	12	23	32	32	64	12	12	21
WA	30	30	60	14	14	26	5	5	9	7	7	11
Total	922	922	1309	62	62	74	123	123	200	75	75	87

A review of the National Officiating Program was commenced.

A workshop was held at the meeting of the Racing Rules and Officials Committee in May 2015 to set out a strategy and identify the priority areas for the review. A draft project plan was developed with current areas of the program categorised into a SWOT analysis, which helped to assign the level of priority and allocate a deadline of either May 2016 or May 2017 for completion.

There have been eight program areas highlighted for development and they are:

- Development of high quality course materials incorporating online learning
- Reduce duplication of record keeping and refine the application process
- Increase the level of support from Yachting Australia to the administration and development of the NOP
- Move towards a qualitative, rather than a quantitative, measurement system for gaining skills
- Change the accreditation process to a more competency based system
- Develop a definition for Club Race Officer to better reflect the expectations and responsibility of the role
- Aim to reduce the cost to individuals for attending seminars and gaining skills via event attendance
- Aim to reduce the cost to clubs and classes for enlisting officials to help run their events

Ratings and Measurements

Yachting Australia continued to manage IRC and ORC keelboat certification in Australia and represented owners at the Annual IRC and ORC Congresses in Europe. The volume of activity based on certificates issued was:

State	IRC Certificates			ORCi Certificates			Total Certificates		
	Last Year	Plan	Actual	Last Year	Plan	Actual	Last Year	Plan	Actual
ACT	0	0	0	2	2	1	2	2	1
NSW	163	163	153	65	65	74	228	228	227
NT	2	2	3	0	0	0	2	2	3
Qld	54	54	53	30	30	29	84	84	82
SA	30	30	19	1	1	2	31	31	21
Tas	16	16	18	4	4	3	20	20	21
Vic	121	121	105	18	18	18	139	139	123
WA	93	93	94	7	7	11	100	100	105
Total	479	479	445	127	127	138	606	606	583

*a boat with both certificates counts twice

Yachting Australia continues to maintain the CBH system for Trailable yachts and supports the national administration of the Off-the-Beach Yardstick system produced by Yachting Victoria.

Racing Rules and Safety

The National Safety Equipment Auditors Program was maintained and with the addition of Yachting Western Australia, all states with an interest in Category 1 and 2 racing are now on board.

During the year, reviews into major incident reports were undertaken with specific interest in the Cheeky Rafiki incident, which resulted in significant advice to boat owners and crews. Other work was undertaken on trapeze harnesses and entrapment information from the learnings of an incident in the 18 footer skiff class in Brisbane.

Further training was delivered to clubs via the States by implementing Club Safety & Risk Management and Emergency Plans, and extra resources were added to the existing library online.

Development on high level policies was undertaken. One policy articulates the functions and roles of the various parties in the sport; individuals, clubs, state associations and Yachting Australia. The other expresses the style and balance between prescription and outcomes Yachting Australia will adopt in developing the Special Regulations and policies for the sport.

Amendments to the Special Regulations were issued addressing medical kits and GPS equipment on board offshore racing yachts.



National Class Association Support

During the year a total of 36 National Class Associations affiliated with Yachting Australia and engaged in a co-operative relationship to the sport's benefit. Of these classes, 20 took advantage of the Yachting Australia web sites through BvIT and Fox Sports Pulse, providing them an economical and easy-to-use web site platform to engage with their own members.

The commitment to review Yachting Australia's services to National Class Associations was delayed due to staffing changes and unavailability of resources. Yachting Australia intends to pick this important project up again in future.

Commercial

Yachting Australia Sponsorship

In 2014-15, Yachting Australia continued their partnerships with Steadfast, Nautilus Marine Insurance and RFD. They are strong supporters of the sailing industry and we are pleased to have them as sponsors.



Partners since 2013, Steadfast, Nautilus Marine Insurance and Yachting Australia continue to build their relationship and ties to the sailing community. Nautilus are marine insurance specialists and Steadfast are the largest general insurance broker network in Australia and New Zealand comprising 304 brokerages with 747 offices across metropolitan and regional areas.



Long-term partners with Yachting Australia in Training, Instructors and IRC, RFD is part of the Survitec Group of companies. RFD (Australia) is involved in the supply, service and project management of marine, fire, life support and gas control equipment and RFD Marine are the world leaders serving the shipping industry as well as recreational boating.

Yachting Australia Communications

Nautical News, Yachting Australia's monthly e-newsletter continues to be distributed to Club members and aims to cover a broad subject base with information from around the country. With an increase in the numbers of email addresses being uploaded, we are able to communicate with more members on a regular basis. Where appropriate, we carry messages from our sponsors that are aimed specifically to sailing members and these are contained within the monthly e-newsletter.

The Yachting Australia website continues to be a main contact point for news, event listings and houses information for Clubs, Class Associations, members, coaches, instructors and administrators on courses, policies, rules, regulations and performance programme. The focus of the Yachting Australia website is governance issues, national events, Australian Sailing Team results and key State initiatives.

Facebook and Twitter continue to develop and are used as supporting channels to the website and newsletter and aims to support events and initiatives.

Yachting Australia Events

Yachting Australia Awards 2014

Held at the Australian National Maritime Museum in Sydney on Friday 17 October 2014, more than 250 guests attended from around the country.

Awards were presented to recognise achievement and contribution and we congratulate the winners and the finalists. This year, four new Awards were introduced, with nominees submitted directly by the State & Territory Associations, these categories are Club of the Year, Official of the Year, Instructor of the Year and Coach of the Year.

Male Sailor of the Year
Female Sailor of the Year
Sailor of the Year with a Disability

Mathew Belcher & Will Ryan
Vanessa Dudley
Australian Sailing Team
Daniel Fitzgibbon, Liesl Tesch
Colin Harrison, Jonathan Harris, Russell Boaden
Matthew Bugg

Youth Sailor of the Year
Sport Promotion Award
Sport Professional Award
Volunteer Award

Kurt Hansen & Harry Morton
Albury Wodonga Yacht Club
Iain Murray

Club of the Year
Official of the Year
Instructor of the Year
Coach of the Year
CYCA SOLAS Trusts Bravery Award
Lifetime Achievement
Lifetime Achievement
President's Award

John Rosser (WA)
Garry Hosie (Vic)
Brian Sorell (SA)
Wynyard Yacht Club, Tasmania
Mark Taylor (Vic)
Craig Ferris (NSW)
Larry Cargill (NSW)
Tim Phillips, Sorrento Sailing Couta Boat Club
John Calvert-Jones
Bill Gale
Sydney Fischer



Will Ryan & Mat Belcher
Male Sailor of the Year



Vanessa Dudley
Female Sailor of the Year



Harry Morton & Kurt Hansen
Youth Sailor of the Year

Yachtsman of the Year Trophy recommissioned

An important part of Australian sailing history was restored at the Yachting Australia Awards on Friday 17 October 2014, when the Yachtsman of the Year trophy, initially awarded in 1962 to Jock Sturrock and then annually until 1996, when the Yachtsman of the Year award was split into two, was recommissioned and now contains the names of the Male Sailor of the Year and Female Sailor of the Year since 1996 and again becomes the perpetual trophy for our finest sailors.

At the Yachting Australia Awards on Friday 17 October, a photo was taken with all of those in attendance who had previously been represented on the trophy for winning Yachtsman of the Year between 1962 and 1996, and then Male Sailor of the Year and Female Sailor of the Year from 1996 onwards, who for the first time, were able to see their name on this beautiful piece of Australian sailing history.



(l-r Syd Fischer, Vanessa Dudley, Darren Bundock, Mike Fletcher, Will Ryan, Nina Curtis, Mark Turnbull, Mathew Belcher, Rayshele Martin, Adrienne Cahalan, Iain Murray).

1962-63	Jock Sturrock - Skipper of the America's Cup challenger Gretel
1963-64	Bryan Price - World Champion in the International 505
1964-65	Bill Northam - Olympic Gold Medallist in the 5.5 class at the 1964 Games
1965-66	Trygve & Magnus Halvorsen - Unbeaten record of three successive wins in Sydney to Hobart Race on board 'Freya'
1966-67	Craig Whitworth & Bob Miller (later Ben Lexcen) - Australian Champions in the International Flying Dutchman
1967-68	John Cuneo - Australian Dragon class representative at 1968 Olympic Games
1968-69	Carl Ryves - Australian Flying Dutchman representative at the 1968 Olympic Games
1969-70	David McKay - World Champion in the International Moth
1970-71	Syd Fischer - World One Ton Champion on board 'Stormy Petrel'
1971-72	John Gilder - World and Australian Champion in the International 420
1972-73	David Forbes - Olympic Gold Medallist in the Star class at the 1972 Games
1973-74	Peter Hollis - Twice World Champion in the International Contender
1974-75	Kevin McCann OAM - For outstanding services to yachting.
1975-76	Tom Stephenson - World Half Ton Champion on board 'Foxy Lady'
1976-77	John Bertrand OAM - Olympic Bronze Medallist in the Finn at the 1976 Games
1977-78	Brian Lewis - Australian Champion and runner-up in the World Championship of the International Tornado
1978-79	Mike Fletcher AM - Australia's first Olympic yachting coach

1979-80	Peter (Pod) O'Donnell - World Champion in the International Etchells 22
1980-81	Sir James Hardy OBE - America's Cup helmsman on board 'Australia'
1981-82	Mark Bethwaite - World Champion in both the International J24 and the International Soling classes
1982-83	Alan Bond, John Bertrand & Ben Lexcen - Winners of the America's Cup on board 'Australia II'
1983-84	Chris Cairns & Scott Anderson - Olympic Bronze Medallist in the Tornado at the 1984 Games and consecutive World Championships
1984-85	Iain Murray AM - World Champion in the International Etchells 22
1985-86	Colin Beashel OAM - World Champion in the International 12 metre on board 'Australia III'
1986-87	Stuart Wallace - First Australian winner of the Laser World Championship
1987-88	Peter Gilmour - World Champion in the International 12 meter and International Match Racing Champion
1988-89	Glenn Bourke - Twice World Champion in the International Laser
1989-90	Glenn Bourke - World Champion for an unprecedented third time in the International Laser
1990-91	John Dransfield - Three times World Champion in the International Fireball
1991-92	Mitch Booth & John Forbes - Olympic Bronze Medallists and World Champions in the International Tornado
1992-93	Syd Fischer - Winner of the 1992 Sydney to Hobart on board 'Ragamuffin' and Captain of the Australian Admiral's Cup Team
1993-94	Chris & Darren Nicholson - Twice World Champions in the International 505
1994-95	David Adams - Winner of Class 2 of the BOC Challenge solo round-the-world yacht race
1995-96	Mitch Booth & Andrew Landenberger - Olympic Silver Medallists in the International Tornado at the 1996 Games

In 1996, the Yachtsman of the Year award was restructured into two awards, the Male Sailor of the Year and Female Sailor of the Year.

	Male Sailor of the Year	Female Sailor of the Year
1996-98	Chris Nicholson & Daniel Phillips	Sarah Blanck
1998-99	Colin Beashel OAM & David Giles	Melanie Dennison
1999-00	Lars Kleppich	Jessica Crisp
2000-01	Tom King OAM & Mark Turnbull OAM	Jenny Armstrong OAM & Belinda Stowell OAM
2001-02	Darren Bundock & John Forbes and Arthur Brett	Jenny Armstrong OAM & Belinda Stowell OAM
2002-03	Darren Bundock & John Forbes	Adrienne Cahalan
2003-04	Darren Bundock & John Forbes	Krystal Weir
2004-05	Richard Perini	Adrienne Cahalan
2005-06	James Spithill	Allison Shreeve
2006-07	Darren Bundock & Glenn Ashby	Sarah Blanck
2007-08	Tom Slingsby	Elise Rechichi & Tessa Parkinson
2008-09	Nathan Wilmot & Malcolm Page	Elise Rechichi & Tessa Parkinson
2009-10	James Spithill	Nicole Souter & Rayshela Martin & Nina Curtis & Lucinda Whitty & Kat Stroinovskiy & Amanda Scrivenor
2010-11	Tom Slingsby	Lyndall Patterson
2011-12	Tom Slingsby, Mathew Belcher & Malcolm Page, Nathan Outteridge & Iain Jensen	Olivia Price, Nina Curtis & Lucinda Whitty
2012-13	Mathew Belcher & Will Ryan	Carrie Smith & Ella Clarke
2013-14	Mathew Belcher & Will Ryan	Vanessa Dudley

External Relations

ISAF

Australia continues to play a very active role with the International Sailing Federation (ISAF) and has a number of representatives on ISAF Committees. Committee members are in place until November 2016, when elections will take place at the conclusion of four year terms.

Name	Committee/Sub-Committee/Commission
Adrienne Cahalan	Women's Forum Oceanic & Offshore Committee International Regulations Commission Council
Barry Johnson	Equipment Committee International Measurers Sub-Committee
Sarah Kenny	Events Committee Women's Forum
Victor Kovalenko	Coaches Commission
David Lyons	Special Regulations Sub-Committee
Adam Quinn	Windsurfing & Kiteboarding Committee
Richard Slater	Racing Rules Committee International Umpires Sub-Committee
David Staley	Disabled Sailing Committee (IDFS) Class Rules Sub-Committee
David Tillett	Council – Group L Constitution Committee Disciplinary Commission
Ross Wilson	Race Officials Committee

The table above shows the Australian's involved in ISAF Committee and Commissions at 30 June 2015.

Yachting Australia Committees 2014-15

Board Committees

Nominations Committee

Marcus Blackmore (Chair)
Matt Allen
David Gotze
Sarah Kenny

Selection, Review and Remuneration Committee

Matt Allen (Chair)
David Gotze
Sarah Kenny

Audit and Risk Committee

Garry Dinnie (Chair)
Garry Langford (Board representative)
David Kellett
David Ritchard

Planning and Finance Committee

Disbanded in November 2014. Duties were accepted by Audit and Risk Committee

High Performance Advisory Group

Andrew Plympton (Chair)	John Bertrand
Matt Allen (Board)	Karyn Gojnich (Board)
Glenn Bourke	Grant Simmer
Tom King	AIS Representative(s)
ASC Representative(s)	

Athletes Commission

Elected

Will Ryan (Chair)	Elise Rechichi
Carrie Smith	

Appointed

Karyn Gojnich

Safety Committee

Chris Oxenbould AO (Chair)			
Michael Cranitch	Angus Gordon	David Gotze	Kevin Hanley
David Lyons	Adam Manders	John Biffin	

National Committees

National Sailability Committee

Neil Anderson (Chair)	Andrew Cribb (YNSW) (resigned July 2015)
Moe Turaga (YQ)	John Johnston (YSA)
Graeme Martin (YWA)	Gary Martin (YNT)
Terry Peek (YACT)	David Staley (YV)
Rod Viney (YT)	Graeme Adam (Co-opted member) Jackie Kay (Co-opted member)

In 2014/15, the National Sailability Committee (NSC) continued to work with Yachting Australia in developing the programs and policies to increase inclusion of people of all abilities in sailing. The committee met once in the 2014/15 FY. They meet again on 7th November, 2015. The minutes of the meetings can be found at

<http://www.yachting.org.au/sport-services/committees/national-sailability-committee>

Daisy Brooke, who had been appointed National Participation Manager at Yachting Australia in 2012, with special focus on Sailability, resigned early 2015, to take up a senior position in a national NGO. During those three years, much progress was made in developing on-line resources for yacht clubs and Sailability programs.

Moe Turaga was appointed Queensland member of the NSC as John Hamaty retired after several years in which Sailability Queensland enjoyed solid growth.

Sam Watson was transitioned to the role of Inclusion Manager, Yachting Victoria, taking over Sailability responsibilities from Sarah Ogilvie who had been Sailability Coordinator since 2012.

Racing Rules and Officials Committee

Peter Merritt (Chair)	Bill Bell (YV)	Louise Davis (YQ)
David Graney (YT)	Steven Hatch (YNSW)	Malcolm Hughes (YSA)
John Standley (YWA)	Richard Longbottom (YACT)	Richard Slater (Consultant)
Barry Johnson (Consultant)	Ross Wilson (Consultant)	

The committee and Yachting Australia accepted the resignation of David Tallis as the Chair of this committee and welcomed Peter Merritt to the role. David was thanked by Yachting Australia on behalf of the sailing community for his significant and valuable contribution to this committee. Peter was likewise welcomed on board and given the Board's explicit support and endorsement.

New consultants to this committee commenced their terms this year including Barry Johnson, Ross Wilson and Richard Slater.

A working party named the Rules Specialist Group, which will report to the committee, was established. The focus of the Rules Specialist Group will be the review and development of the Racing Rules of Sailing. Appointments to this group are merit based and it is chaired by committee member John Standley.

National Trailable Boat and Sportsboat Working Group

John Burgess (YV)	Ray Jones (YNSW)	Peter Taylor (YACT)
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The Trailable Yacht and Sportsboat Working Group met once in July 2014 and updated the Trailable Yacht and Sportsboat Rule and the Class Based Handicap list. The working group also handled complex handicap related matters on an ad hoc basis during the year.

Australia Day 2015 Honours

Yachting Australia congratulated members of the sailing community who were recognised in the 2015 Australia Day Honours List. David Forbes OAM, Ken Hurling OAM, Lang Walker AO and John Jeremy AM were acknowledged for their achievements and we thank them for their contribution.

Medal (OAM) of the Order of Australia in the General Division

Mr David John FORBES
For services to yachting

Mr Kenneth Arthur HURLING
For services to competitive sailing

Officer (AO) in the General Division of the Order of Australia

Mr Langley Alexander WALKER
For distinguished services to the community as a significant benefactor and supporter of social welfare, medical research, health care, heritage and sporting causes, and to commerce.

Member (AM) in the General Division of the Order of Australia

Mr John Christopher JEREMY
For significant service to the preservation and celebration of naval and maritime history.

Yachting Australia Limited

ABN 26 602 997 562

GENERAL PURPOSE (RDR) FINANCIAL REPORT

**For the year ended
30 June 2015**

YACHTING AUSTRALIA LIMITED

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YACHTING AUSTRALIA LIMITED

DIRECTORS' REPORT

The Directors of Yachting Australia Limited (formerly Yachting Australia Incorporated) present their Report together with the financial statements of the company for the year ended 30 June 2015 and the Independent Audit Report thereon.

Director details

The following persons were Directors of the Company during or since the end of the financial year.

Mr. Matt Allen

B.Bus

Non-Executive President (since 19 October 2013)

Director of Yachting Australia Limited since 18 October 2014.

Director of Yachting Australia Incorporated from 8 April 2011 to 18 October 2014.

Member of Selection, Review and Remuneration Committee; Chairman of CYCA SOLAS Trust; former Commodore of Cruising Yacht Club of Australia; extensive experience in financial services industry; past World Champion in 11 Metre Class; past Treasurer of the International Farr 40 Class; President of Australia Day Regatta and Rear Commodore of the Royal Ocean Racing Club; competitor in 25 Sydney to Hobart Yacht races (winner in 1983) and regular competitor in international and local regattas.

Mrs. Sarah Kenny

LLB (Hons), Member AICD and ANZSLA.

Non-Executive Vice President (since 19 October 2013).

Director of Yachting Australia Limited since 18 October 2014.

Director of Yachting Australia Incorporated from 17 December 2010 to 18 October 2014.

Member of Selection, Review and Remuneration Committee and Nominations Committee.

Sarah is a Partner at Herbert Smith Freehills with particular expertise in regulated industries and sports law advising on sponsorship, broadcasting and other rights deals; competed at Los Angeles Olympics in 1984 in Windsurfing demonstration event; Member of International Sailing Federation (ISAF) Events Committee and Vice-Chair of the ISAF Women's Forum; past member of ISAF Windsurfing & Kite Committee; member of the 2008 and 2012 Yachting Australia Olympic Nomination panels.

Mr. Daniel Belcher

LLB/B.Com (Accounting), MBA (Columbia), Member AICD

Independent Non-Executive

Director of Yachting Australia Limited since 18 October 2014.

Extensive experience in the Retail and Private Equity fields through his 6 years Management Consulting with McKinsey & Company in New York and Sydney, CEO of Sands Management, and now Managing Partner of a private equity firm. Co-founder of Melanoma Patients Australia, a non-profit organisation; Member of Australian Sailing Team 2000-2004 (470 Class) winning international, Australia, and state titles (top 10 ISAF world ranking in 2004); Etchells racing since 2004; winner of International 420 World and World Junior Championships in 2000.

Ms. Rosemary Collins

B.Eng Sci (Mechanical Major), B.Laws (First Class Honours)

Independent Non-Executive

Director of Yachting Australia Limited since 18 October 2014.

Director of Yachting Australia Incorporated from 19 October 2013 to 18 October 2014.

Currently Legal counsel at Telstra after extensive experience at a number of legal firms. Past member of various Committees at University of Technology Sydney (UTS). Past director of Yachting Queensland and the Royal Queensland Yacht Squadron. Regular competitor for 15 years in local, state, national and international events in Laser Radial class. National Judge and National Umpire, and has officiated at numerous World Championship and ISAF Grade 1 events.

YACHTING AUSTRALIA LIMITED

DIRECTORS' REPORT

Director details (continued)

Ms. Karyn Gojnich

Graduate Member GAICD

Independent Non-Executive

Director of Yachting Australia Limited since 18 October 2014.

Director of Yachting Australia Incorporated from 20 February 2009 to 18 October 2014.

Member of Yachting Australia Athlete's Committee and the High Performance Advisory Committee.

Vice-President of the Oceania Sailing Federation (OSAF). Extensive Olympic sailing career including being one of the first female sailors to represent Australia when competing at Seoul in 1988, campaigned for selection in 1992 and 2000 Olympics, then competing in Athens in 2004 and Beijing in 2008. Yachting Australia Club Coach, Senior Keelboat instructor, Dinghy instructor, Powerboat instructor, Club Race Official and Equipment Auditor. Current regular competitor in International Yngling and International Etchell classes.

Mr. David Gotze

B.Eng

Independent Non-Executive

Director of Yachting Australia Limited since 18 October 2014.

Director of Yachting Australia Incorporated from 16 October 2008 to 18 October 2014.

President of Yachting Australia from March 2011 to October 2013; Member of Selection, Review and Remuneration Committee. Former President and Director of Yachting Victoria and Commodore of Royal Brighton Yacht Club. Group Managing Director and founder of Indec Consulting, a management and technology consultancy firm advising a wide range of corporate and Government clients; former member and Treasurer of National Council of the Australasian Railway Association; keen sailor in Farr 40 class.

Mr. Doug Kerr

Fellow Australian Society of Practicing Accountants

Independent Non-Executive

Director of Yachting Australia Limited since 18 October 2014.

Director of Yachting Australia Incorporated from 19 October 2013 to 18 October 2014.

Involved in the motor industry since 1969 and is currently Managing Director of the Shacks Motor Group (Time Magazine Dealer of the Year 1984 and 1994); past President of Yachting Western Australia; former Board member of Fremantle Maritime Museum; executive member of Australian Automobile Dealers Association WA and Motor Vehicle Industry Advisory Committee; past President and current member of Rotary International; Past President and Life member of Fremantle Chamber of Commerce; current Etchell sailor competing in State, National and World Championships (WA State champion 2012.)

Mr. Garry Langford

Independent Non-Executive

Director of Yachting Australia Limited since 18 October 2014.

Director of Yachting Australia Incorporated from 19 October 2013 to 18 October 2014.

Member of Audit and Risk Committee. Manages the intellectual property portfolio at Apple and Pear Australia Ltd. Awarded Churchill Fellowship in 1994; past President of Yachting Tasmania; sailed in 3 Sydney to Hobart Yacht races; established Tasmanian High performance program with the Tasmanian Institute of Sport; Life member of Association of Apex Clubs; past Director and current member of International Fruit Tree Association; Director of Prevar Limited; Director and Chair of Pink Lady Development Limited; Director & Manager of International Pink Lady Alliance Limited; Dinghy instructor and keen long distance Pacific cruiser.

Company Secretary

Greg McFadden is a Chartered Accountant and the Company's Finance Manager. Greg has held senior positions with a number of businesses in financial services, state government, infrastructure providers, manufacturing, after initially spending 9 years in audit at Deloitte and has a degree in Business (Accounting). Greg was appointed Company secretary on 18 October 2014.

YACHTING AUSTRALIA LIMITED

DIRECTORS' REPORT

Principal activities

During the year, the principal continuing activities of the Company were to act as the National Sporting Organisation (NSO) for sailing in Australia including:

- In collaboration with State sailing associations and federal government agencies, set objectives, plans and priorities to deliver a successful and growing future for sailing and recreational boating at sailing clubs
- Developing the Yachting Australia Strategic Plan which determines the priority programs and policies
- Represent sailing to the Federal Government advocating the interests of its member states and their member clubs on a range of issues including those that affect the sport, safety, communication and the environment
- Develop world class athletes including the management of the Olympic, Paralympic, Youth and State Performance Pathway sailing programs
- Represent Australian sailing as a member of the International Sailing Federation (ISAF) to influence international sailing policy and regulations
- Supports club based competitive sailing
- Assist clubs to increase participation in sailing
- Provide pathways for sailors and officials with relevant training and development opportunities
- Offers programs for club officials and members to provide:
 - Internationally and commercially recognised sailing and boating qualifications
 - Training, qualifying and developing
 - Instructors
 - Club and High Performance coaches
 - Race Officials, Judges, Umpires and Measurers
 - Powerboat courses for the public and club members to increase marine safety and skill Club Safety boat drivers
- General support for clubs and their members including insurance, IT platforms, and organising National and State Committees to implement major plans, policies and programs.

There have been no significant changes in the nature of these activities during the year.

Short-term objectives

The Company's short-term objectives are to:

- Increase participation levels in the sport of sailing with initial focus on bringing young people into the sport via the Tackers program that caters to 5 to 12 year old children.
- Develop a new organisational structure that removes duplicated services and centralises common activities to free up State and Territory personnel from administrative tasks allowing them to focus on core sailing development and services.
- Maximise the learning, training, competition and development opportunities for the Australian Sailing Team in the lead up to the Olympics and Paralympics in Rio in 2016.

Long-term objectives

The Company's long-term objectives are to:

- Continue the drive to increase participation levels at the Tackers level, and to provide entry opportunities for all age levels – 12 to 18 years and adult, and how to bring ex-sailors back to the sport.
- Securing a stronger national governance, management and organisational structure creating closer relationships with Clubs and Classes and delivering increased participation in sailing.
- Continue the development and maintenance of State Performance Pathways to continue the successful performance of Australian sailors at World Championships, World Cup events, and the Olympics and Paralympics.
- Improve the level and speed of communications with clubs and the delivery of relevant services.

YACHTING AUSTRALIA LIMITED

DIRECTORS' REPORT

Strategy for achieving short and long-term objectives

To achieve these objectives, the Company has adopted the following strategies:

- The One Sailing project initiative in collaboration with the member State and Territory Sailing Associations involves detailed planning and scoping of functional transition plans and timings for each State and Territory Company to be integrated into a single management structure. The new organisation and service delivery model will be documented in an Implementation Agreement completed by Yachting Australia and each State and Territory Company on the services to be delivered, responsibilities and financial arrangements, as well as the finalisation of staff secondment and transition agreements. This will also include the operational aspects of quality assurance reporting from Yachting Australia with each State and Territory Company Board.
- Develop and maintain strong relationships with every State Institute of Sport including joint funding of State Pathway Performance programs

Operating results for the year

The profit from continuing operations for the year ended 30 June 2015 was \$209,020 (2014: \$1,008,252).

Significant Changes in the state of affairs

On 18 October 2014 the members agreed to convert the former entity , Yachting Australia Incorporated, into a company limited by guarantee. A new constitution was adopted by the members on this date, and the new entity, Yachting Australia Limited, was registered with the Australian Securities and Investment Commission on 21 November 2014.

Other than that detailed above, there were no significant changes to the state of affairs of the Company during the year.

Dividends

The Company is a not-for-profit organisation and is prevented by its constitution from paying dividends.

Directors' meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director, is as follows:

	Board Meetings		Audit & Risk Committee	
	A	B	A	B
Matt Allen	8	8		
Sarah Kenny	8	6		
Daniel Belcher	5	5		
Rosemary Collins	8	7		
Karyn Gojnich	8	8		
David Gotze	8	7		
Doug Kerr	8	8		
Garry Langford	8	8	2	2
Phil Coombs *	3	2		

* Phil Coombs was a director of Yachting Australia Incorporated from 27 October 2012 to 18 October 2014.

Where:

- column A is the number of meetings the Director was entitled to attend
- column B is the number of meetings the Director attended

Significant events after the reporting date

There have been no significant events that has occurred after the reporting date which may affect either the Company's operations or results of those operations or the Company's state of affairs

YACHTING AUSTRALIA LIMITED

DIRECTORS' REPORT

Corporate information

Yachting Australia Limited is a company limited by guarantee that is incorporated and domiciled in Australia.

The registered office and principal place of business is:

Level 1, 22 Atchison Street, St Leonards NSW 2065

Likely developments and expected results

There are no likely developments which may affect either the Company's operations or expected results of those operations.

Environmental regulation

The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

Indemnification and insurance of directors and officers

During or since the financial year, the Company has paid premiums in respect of a contract insuring all the directors of Yachting Australia Limited against legal costs incurred in defending proceedings for conduct involving:

(a) a wilful breach of duty; or

(b) a contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

The amount of the premium cannot be disclosed due to policy conditions.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Membership

The Company is limited by guarantee and without a share capital. The number of members as at 30 June 2015 is 8.

Contribution in winding up

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2015, the total amount that members of the Company are liable to contribute if the Company wound up is \$8 (2014: not applicable).

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.307C of the *Corporations Act 2001* is included at page 5 of this financial report and forms part of the Director's Report.

Signed in accordance with a resolution of the Directors.



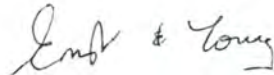
Matt Allen

Director

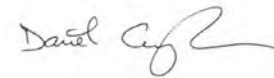
29 September 2015

Auditor's Independence Declaration to the Directors of Yachting Australia Limited

In relation to our audit of the financial report of Yachting Australia Limited for the financial year ended 30 June 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



Daniel Cunningham
Partner
Date: 29 September 2015

YACHTING AUSTRALIA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	<i>Note</i>	2015 \$	2014 \$
Continuing operations			
Revenue	3	14,189,997	13,845,884
Finance income		66,422	131,737
		14,256,419	13,977,621
Employee benefits expense	4A	4,431,971	4,434,727
Depreciation expense	4B	327,589	127,628
Employee provisions expense	4C	38,270	57,387
Cost of goods sold		151,790	310,751
Finance costs		19,670	-
Grants to athletes		2,604,304	2,427,254
Hire costs		149,645	136,856
Insurance		361,836	391,301
Payments to state high performance programs		216,667	205,834
Regatta and camp costs		645,512	238,520
Transport, shipping and storage		608,769	291,807
Travelling expenses		2,313,623	1,915,434
Uniforms and equipment		615,445	847,613
Other operating expenses	4D	1,562,308	1,584,257
		14,047,399	12,969,369
Profit from continuing operations for the year		209,020	1,008,252
Profit for the year		209,020	1,008,252
Other comprehensive income for the year		-	-
Total comprehensive income for the year		209,020	1,008,252

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

YACHTING AUSTRALIA LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	<i>Note</i>	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	16	3,195,858	3,129,468
Trade and other receivables (Current)	5	200,230	403,036
Inventories	6	248,199	230,539
Prepayments & other current assets	7	616,019	546,950
Other current financial assets	8	84,231	8,680
Total Current Assets		4,344,537	4,318,673
Non-current assets			
Property, plant & equipment	9	1,741,862	1,749,810
Trade and Other receivables (Non-current)	5	68,500	68,500
Non-current financial assets	8	259,046	241,680
Total Non-current Assets		2,069,408	2,059,990
TOTAL ASSETS		6,413,945	6,378,663
LIABILITIES			
Current Liabilities			
Trade and other payables	10	1,257,901	2,071,515
Government grants	11	1,898,544	1,464,534
Employee benefits liabilities (Current)	12	504,972	556,796
Interest-bearing borrowings	13	232,307	-
Total Current Liabilities		3,893,724	4,092,845
Non-current Liabilities			
Employee benefits liabilities (Non-current)	12	116,986	91,603
Total Non-current Liabilities		116,986	91,603
TOTAL LIABILITIES		4,010,710	4,184,448
NET ASSETS		2,403,235	2,194,215
EQUITY			
Reserves - Natural disaster relief fund	14	30,000	30,000
Reserves – National Training Centre/Other Capital Asset funding	14	1,405,453	1,157,862
Accumulated funds		967,782	1,006,353
TOTAL EQUITY		2,403,235	2,194,215

The above Statement of Financial Position should be read in conjunction with the notes to the financial statements.

YACHTING AUSTRALIA LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2015

	Accumulated funds	Natural disaster relief fund	National Training Centre/Other Asset funding	Total
	\$	\$	\$	\$
At 1 July 2013	1,155,963	30,000	-	1,185,963
Profit /(Loss) for the year	1,008,252	-	-	1,008,252
Transfer to reserve	(1,157,862)	-	1,157,862	-
At 30 June 2014	1,006,353	30,000	1,157,862	2,194,215
Profit/(Loss) for the year	209,020	-	-	209,020
Transfer to reserve	(247,591)	-	247,591	-
At 30 June 2015	967,782	30,000	1,405,453	2,403,235

The above Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

YACHTING AUSTRALIA LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	<i>Note</i>	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants, subscriptions and operations		14,920,831	13,874,007
Payments to trade creditors and suppliers		(10,219,060)	(9,481,392)
Payments to employees		(4,496,682)	(4,434,727)
Interest paid		(19,670)	-
Interest received		66,422	131,737
Net cash inflows/(outflows) from operating activities		251,841	89,625
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		3,790	-
Payments for property, plant and equipment		(335,004)	(1,470,179)
Net cash inflows/(outflows) from investing activities		(331,214)	(1,470,179)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans to non-related parties		(96,522)	(17,360)
Repayments by non-related parties		9,978	-
Loan from non-related party		653,385	-
Repayments of loan from non-related party		(421,078)	-
Net cash inflows/(outflows) from financing activities		145,763	(17,360)
Net increase/(decrease) in cash held		66,390	(1,397,914)
Cash at beginning of year		3,129,468	4,527,382
Cash at End of Year	16	3,195,858	3,129,468

The above Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

YACHTING AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – CORPORATE INFORMATION

The financial statements of Yachting Australia Limited (the 'Company') for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of the directors on 29 September 2015.

Yachting Australia Limited is a "not-for-profit" entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards – Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

The financial statements provide comparative information in respect of the previous period.

2.2 Statement of compliance

The Company has adopted AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* for the financial year beginning on 1 July 2014.

The Company is a not-for-profit, private sector entity, which is not publicly accountable. Therefore the financial statements for the Company are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The adoption of AASB1053 and AASB 2010-2 allowed Yachting Australia Limited to remove a number of disclosures. There were no other impacts on the current or prior year financial statements.

The prior year financial statements were prepared on behalf of Yachting Australia Incorporated under the *Associations Incorporation Act 1984 (NSW)*. On 18 October 2014 a special resolution of the members of Yachting Australia Incorporated resolved to convert the Association to a company limited by guarantee. On 21 November 2014 the Australian Securities & Investments Commission registered the new company, Yachting Australia Limited, as a public company, limited by guarantee. These financial statements represent the first financial statements of the company prepared in accordance with the *Corporations Act 2001*.

2.3 Changes in accounting policy, accounting standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year.

The new and amended Australian Accounting Standards and AASB Interpretations that apply for the first time in 2014/2015 do not impact the financial statements of the Company.

2.4 Summary of significant accounting policies

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Summary of significant accounting policies (continued)

(a) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

(b) Foreign currency translation

Both the functional and presentation currency of Yachting Australia Limited is Australian dollars (\$).

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Subscriptions

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Summary of significant accounting policies (continued)

(c) Revenue recognition (continued)

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.

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.

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.

Sponsorship

Sponsorship revenue is recognised in terms of both cash received and value 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.

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.

(d) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in full and the grant released to profit or loss. The grant released is also recognised in a reserve to offset future depreciation on the relevant asset/s. The depreciation incurred on the asset is also recognised in the reserve as a reduction in the reserve. At 30 June 2015 there are two capital asset reserves recognised, one for the National Training Centre at Middle Harbour Yacht Club and, one for other capital assets.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments.

(e) Taxes

Income Taxes

The Company is exempt from income tax under division 50 of the *Income Tax Assessment Act 1997*.

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 statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Summary of significant accounting policies (continued)

(e) Taxes (continued)

Cash flows are included in the Statement of Cash Flows 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.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Plant and equipment

Plant and equipment is stated at historical cost, or fair value if the asset is donated to the entity, less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the profit or loss as incurred. The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Depreciation

The depreciation rates used for each class of assets are:

Computer equipment	3 years
Coach boat motors	3 years
Coach boats	5-15 years
Motor vehicles	10 years
Office furniture and equipment	5-15 years
Leased assets	Term of lease
Leasehold improvements	Term of lease
National Training Centre – Marina Deck	Term of lease

Disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(g) Leases

Finance leases, which transfer to the Company 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 Company 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 in trade and other payables when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Summary of significant accounting policies (continued)

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(i) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Held-to-maturity investments
- Available-for-sale financial investments

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by AASB 139.

The Company has not designated any financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the statement of profit or loss.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Re-assessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Summary of significant accounting policies (continued)

(i) Financial instruments – initial recognition and subsequent measurement (continued)

Loans and receivables

This category is the most relevant to the Company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

This category generally applies to trade and other receivables. For more information on receivables, refer to Note 5.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Company has the positive intention and ability to hold them to maturity. After initial measurement, held to maturity investments are measured at amortised cost using the EIR, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss as finance costs. The Company did not have any held-to-maturity investments during the years ended 30 June 2015 and 2014.

Available-for-sale (AFS) financial investments

AFS financial investments include equity investments and debt securities. Equity investments classified as AFS are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, AFS financial investments are subsequently measured at fair value with unrealised gains or losses recognised as OCI and credited in the AFS reserve until the investment is de-recognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to the statement of profit or loss in finance costs. Interest earned whilst holding AFS financial investments is reported as interest income using the EIR method.

The Company evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When, in rare circumstances, the Company is unable to trade these financial assets due to inactive markets, the Company may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the AFS category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

The Company did not have any Available-for-sale financial investments during the years ended 30 June 2015 and 2014.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Summary of significant accounting policies (continued)

(i) Financial instruments – initial recognition and subsequent measurement (continued)

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income (recorded as finance income in the statement of profit or loss) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of profit or loss.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Summary of significant accounting policies (continued)

(i) Financial instruments – initial recognition and subsequent measurement (continued)

Available for sale (AFS) financial investments

For AFS financial investments, the Company assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired or incurred for the purpose of selling or repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by AASB 139. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 139 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information refer Note 13.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Summary of significant accounting policies (continued)

(i) Financial instruments – initial recognition and subsequent measurement (continued)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) 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.

(k) Impairment of non-financial assets

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.

(l) 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 twelve months or less.

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

(m) Provisions

Provisions are recognised when the Company 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Summary of significant accounting policies (continued)

(m) Provisions (continued)

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.

(n) Fair value measurement

The Company measures financial instruments, such as, derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date. The Company has no such financial instruments as at 30 June 2015 (2014 - \$Nil).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(o) Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable. Financial difficulties of the debtor and default payments are considered objective evidence of impairment.

Other receivables are recognised at amortised cost, less any provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Summary of significant accounting policies (continued)

(p) Trade and other payables

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

(q) Economic dependence

The Group is dependent upon the ongoing receipt of Federal and State Government grants, corporate sponsorships, and donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

(r) Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses:

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash- generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Going Concern

The Company's financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

YACHTING AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2015 \$	2014 \$
NOTE 3 – REVENUE		
Revenue from operating activities		
Membership Scheme		
Australian Capital Territory	10,875	10,699
New South Wales	326,263	320,973
Northern Territory	8,700	8,559
Queensland	163,131	160,486
South Australia	77,216	75,964
Tasmania	77,216	75,964
Victoria	261,010	256,778
Western Australia	163,131	160,487
Others	4,254	3,927
	1,091,796	1,073,837
Club/Centre registration	33,006	52,106
Certification	326,671	452,307
Course fees	33,261	52,480
Sales	469,609	701,015
Other income	145,231	193,449
	2,099,574	2,525,194
Revenue from outside operating activities		
<i>Income for Specific Projects and Grants</i>		
Australian Olympic Committee ('AOC') grants	258,553	30,000
Australian Paralympic Committee ('APC') grants	710,000	710,000
Australian Sports Commission ('ASC') grants	9,139,918	7,189,565
Australian Institute of Sport ('AIS') grants	366,638	1,842,011
Athlete contributions	21,051	89,245
Sponsorships	898,321	1,365,390
Net gain on disposal of property, plant and equipment	-	1,416
Others	695,942	93,063
	12,090,423	11,320,690
Total Revenue	14,189,997	13,845,884

YACHTING AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2015 \$	2014 \$
NOTE 4 - EXPENDITURE		
(A) Employee Benefits Expense		
Salaries	3,343,036	3,308,021
Superannuation	356,723	329,756
Other employee related costs	230,404	312,634
Consultancy	73,108	6,213
Contractors	428,700	478,103
	4,431,971	4,434,727
(B) Depreciation expense	327,589	127,628
(C) Employees provisions expense		
Annual leave	22,123	15,582
Long service leave	16,147	41,805
	38,270	57,387
(D) Other operating expenses		
Certification costs	125,975	101,576
Coach payment/expenses	57,667	61,522
Development costs	10,826	874
Marketing	193,091	256,889
Consultancy	60,205	64,687
Rent and office expenses	281,453	306,356
Service fees	413,083	357,696
Event expenses	106,726	96,742
Freight and postage	29,885	89,517
Net loss on disposal of property, plant and equipment	11,574	-
Other	271,823	248,398
	1,562,308	1,584,257
NOTE 5 – TRADE AND OTHER RECEIVABLES		
CURRENT		
Accounts Receivable	212,691	378,936
Allowance for doubtful accounts	(12,461)	(14,086)
GST Receivable	-	38,186
Total Trade and Other Receivables (Current)	200,230	403,036
NON-CURRENT		
Long-term deposit – Australian Sailing Team Rio Base ⁽ⁱ⁾	31,820	31,820
Long-term deposit – Storage facility ⁽ⁱⁱ⁾	6,000	6,000
Other deposit ⁽ⁱⁱⁱ⁾	30,680	30,680
Total Trade and Other Receivables (Non-Current)	68,500	68,500

- (i) Deposit is held as security in relation to the lease of an apartment in Rio de Janeiro, Brazil as the Australian Sailing Team base in the period leading up to, during and after the 2016 Rio Olympics.
- (ii) A deposit is held as security in relation to the lease of a boat storage facility.
- (iii) Mosman Council holds a bond in respect of the completion of construction of a marina deck at the Australian Sailing Team's National Training Centre based at Middle Harbour Yacht Club at the Spit, Mosman NSW.

YACHTING AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2015	2014
\$	\$

NOTE 5 – TRADE AND OTHER RECEIVABLES (continued)

The movement in the allowance for doubtful accounts can be reconciled as follows:

At 1 July	14,086	16,732
Amounts written off (uncollectable)	(1,625)	(2,646)
At 30 June	12,461	14,086

NOTE 6 – INVENTORIES

Training, participation materials and technical rule books	248,199	230,539
Total Inventories at the Lower of Cost and Net Realisable Value	248,199	230,539

NOTE 7 – PREPAYMENTS & OTHER CURRENT ASSETS

Prepayments	498,155	437,007
Other current assets	11,187	16,590
Accrued income	106,677	93,353
Total Prepayments & Other Current Assets	616,019	546,950

NOTE 8 – OTHER FINANCIAL ASSETS

Term deposit – Office premises ⁽ⁱ⁾	53,000	-
Loans to Non-Related Parties ⁽ⁱⁱ⁾	31,231	8,680
Total Other Financial Assets (Current)	84,231	8,680

Term deposit – Office premises ⁽ⁱ⁾	-	53,000
Term deposit – Letter of Credit Facility ⁽ⁱⁱⁱ⁾	186,372	180,000
Loans to Non-Related Parties ⁽ⁱⁱ⁾	72,674	8,680
Total Other Financial Assets (Non-Current)	259,046	241,680
Total Other Financial Assets	343,277	250,360

- (i) A deposit is held as security with the Company's bankers in relation to the lease of premises at 22 Atchison Street, St Leonards NSW. The fixed interest rate is 2.5% maturing in 2016.
- (ii) Loans are provided to Non-related Parties to purchase boats that may be used to provide Tackers learn to sail courses. These loans are provided at a 0% nominal interest rate but a penalty interest rate of 10% may be applied in the instance of overdue repayments. There are seven (7) loans outstanding at 30 June 2015 (2014 – 2) with maturity dates between 2016 and 2019.
- (iii) A deposit is held as security with the Company's bankers in relation to a Letter of Credit Facility provided by the Company's bankers to the Lessor of an apartment in Rio de Janeiro, Brazil which is the Australian Sailing Team base in the period leading up to, during and after the 2016 Rio Olympics. The fixed interest rate is 2.6% maturing in 2016.

YACHTING AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 - PROPERTY, PLANT & EQUIPMENT

Details of the Company's property, plant and equipment and their carrying amount are as follows:

	Computer Equipment \$	Coach Boat Motors \$	Office Furniture and Equipment \$	Coach Boats and Equipment \$	Leasehold Improvements \$	Leased Assets \$	Motor Vehicles \$	Assets in National Training Centre \$	Total \$
Cost									
Balance 1 July 2014	113,262	108,913	52,143	737,173	82,672	3,779	-	1,181,052	2,278,994
Additions	43,776	16,217	3,941	170,263	-	-	33,504	67,303	335,004
Disposals	(12,079)	(10,595)	-	(1,895)	-	-	-	-	(24,569)
Balance 30 June 2015	144,959	114,535	56,084	905,541	82,672	3,779	33,504	1,248,355	2,589,429
Depreciation									
Balance 1 July 2014	(44,345)	(63,908)	(39,210)	(277,878)	(82,672)	(3,779)	-	(17,392)	(529,184)
Disposals	5,768	2,207	-	1,231	-	-	-	-	9,206
Depreciation	(41,658)	(15,425)	(6,775)	(195,836)	-	-	(698)	(67,197)	(327,589)
Balance 30 June 2015	(80,235)	(77,126)	(45,985)	(472,483)	(82,672)	(3,779)	(698)	(84,589)	(847,567)
Net book value 30 June 2015	64,724	37,409	10,099	433,058	-	-	32,806	1,163,766	1,741,862
Net book value 30 June 2014	68,917	45,005	12,933	459,295	-	-	-	1,163,660	1,749,810

All depreciation charges (or reversals if any) are included within 'depreciation expense' in the Statement of Profit or Loss and Other Comprehensive Income.

YACHTING AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2015 \$	2014 \$
NOTE 10 – TRADE AND OTHER PAYABLES		
Accounts Payable	479,713	1,223,165
GST Liability	31,998	-
Other creditors and accruals	746,190	848,350
Total Trade and Other Payables	1,257,901	2,071,515
NOTE 11 – GOVERNMENT GRANTS		
At 1 July	1,464,534	3,540,530
Received during the year	10,145,800	6,862,883
Released to the statement of profit or loss	(9,711,790)	(8,938,879)
At 30 June	1,898,544	1,464,534
Current	1,898,544	1,464,534
Non-current	-	-
	1,898,544	1,464,534
NOTE 12 – EMPLOYEE BENEFITS LIABILITIES		
Current		
Provision for Annual Leave	418,956	396,833
Provision for Long Service Leave	86,016	159,963
Total Employee Benefits Liabilities (Current)	504,972	556,796
Non-Current		
Provision for Long Service Leave	116,986	91,603
Total Employee Benefits Liabilities (Non-Current)	116,986	91,603
NOTE 13 – INTEREST BEARING BORROWINGS		
Loan payable – Current ⁽ⁱ⁾	232,307	-
Total Loan Payable (Current)	232,307	-
(i) Yachting Australia used Premium Funding finance from Macquarie Premium Finance to pay the Personal Accident Insurance policy for a 2 year period commencing 1 st October 2014. Repayment terms are 14 monthly instalments ending 1 st November 2015.		
NOTE 14 – RESERVES		
Natural disaster relief fund ⁽ⁱ⁾	30,000	30,000
National Training Centre funding ⁽ⁱⁱ⁾	1,193,183	1,157,862
Other Capital Asset funding ⁽ⁱⁱⁱ⁾	212,270	-
Total Reserves	1,435,453	1,187,862

YACHTING AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2015 2014
\$ \$

NOTE 14 – RESERVES (continued)

- (i) The Natural Disaster Relief Fund was established to enable Yachting Australia to respond on a case-by-case basis to affiliated Clubs and MYAs unable to pay their membership fees as a consequence of being affected by drought or some other natural disaster.
- (ii) A Marina Deck has been constructed at the National Training Centre at Middle Harbour Yacht Club using a grant from the Australian Sports Commission. The Marina Deck has been recognised as a Fixed Asset (refer Note 9 above) during the year ended 30 June 2015 and the grant, whilst recognised as income during the year, has been recognised as a reserve to offset future depreciation of the asset.
- (iii) Other assets including computer equipment, coach boat motors, a motor vehicle, boats and equipment were acquired in the year ended 30 June 2015 using grant funding from the Australian Sports Commission. These assets have been recognised as a Fixed Asset (refer Note 9 above) during the year ended 30 June 2015 and the grant, whilst recognised as income during the year, has been recognised as a reserve to offset future depreciation of the asset.

NOTE 15 – FAIR VALUE MEASUREMENT

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 30 June 2015:

	Date of valuation	Total \$
Assets for which fair values are disclosed (Note 8)		
Term deposit – office premises	30 June 2015	53,000
Term deposit – Letter of Credit facility	30 June 2015	186,372
Loans to Non-Related Parties	30 June 2015	103,905
Liabilities for which fair values are disclosed (Note 13)		
Interest-bearing borrowings	30 June 2015	232,307

NOTE 16 – CASH

Reconciliation to Statement of Cash Flows

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

Cash on hand	1,158	548
Cash at bank	751,935	186,014
Term deposit	500,000	2,000,000
Cash management account	1,942,765	942,906
Total Cash and cash equivalents	3,195,858	3,129,468

NOTE 17 - AUDITORS' REMUNERATION

The auditor of Yachting Australia Limited is Ernst & Young.

Amounts received or due and receivable by Ernst & Young for:

An auditor review of the financial report of the Company	40,399	33,000
Other services in relation to the Company	60,523	8,823
Total	100,922	41,823

YACHTING AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 – LEASES – OPERATING LEASES AS LESSEE

Operating Lease Commitments

The Company has entered into a commercial lease on:

- (1) Head office premises commencing 15 August 2011. This is a non-cancellable lease with a term of 5 years, at which time the Company may choose to renew the lease for an additional 4 years. The lease includes a clause to enable upward revision of the rental charge at a rate of 3% per annum.
- (2) An Apartment in Rio de Janeiro which will become the Australian Sailing Team Hub leading up to the 2016 Rio Olympics. The lease on the premises commenced 14 May 2015. This is a non-cancellable lease with a term of 30 months, at which time the lease may be renegotiated for a further term if deemed appropriate. The lease includes a clause to enable annual upward revision of the rental charge at a rate determined by reference to the Brazilian General Price Index (IGP-M : current rate of 6.5% per annum.)
- (3) A boat storage facility commencing 18 October 2012. This is a non-cancellable lease with a term of 2 years, at which time the Company may choose to renew the lease for an additional 2 years. The lease includes a clause to enable upward revision of the rental charge at a rate of 4% per annum or CPI whichever is the greater.
- (4) A boat storage facility commencing 25 November 2014. This is a non-cancellable lease with a term of 3 years, at which time the Company 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 or CPI whichever is the greater.

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

	2015 \$	2014 \$
Within one year	473,512	320,513
After one year but no more than five years	72,515	430,659
Total minimum lease payments	546,027	751,172

NOTE 19 – RELATED PARTY TRANSACTIONS

The Company's related parties include its Key Management Personnel as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

(a) Compensation of key management personnel

The positions of those having authority for planning, directing and controlling Yachting Australia's activities, directly or indirectly are:

Non-Executive Directors
Chief Executive Officer *
Performance Director
Finance Manager
Business Operations Manager
Marketing & Corporate Communications Manager
Sport Services Manager

* Two personnel filled this role during the financial year.

YACHTING AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2015 \$	2014 \$
<hr/>		
NOTE 19 – RELATED PARTY TRANSACTIONS (continued)		
(a) Compensation of key management personnel (continued)		
Short-term employee benefits	943,361	866,346
Post-employment benefits	120,421	96,899
Other long-term benefits	5,381	30,585
Total compensation	1,069,163	993,830

(b) Transactions with key management personnel

No transactions were entered into during the financial year by the Company with any key management personnel related entity (2014 - \$Nil).

There were no outstanding balances with any entity related to any key management personnel at 30 June 2015 (2014 - \$Nil).

NOTE 20 - 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 Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

NOTE 21 – MEMBER'S GUARANTEE

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2015, the total amount that members of the Company are liable to contribute if the Company wound up is \$8 (2014: not applicable.)

YACHTING AUSTRALIA LIMITED

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Yachting Australia Limited, I state that:

1. In the opinion of the Directors of Yachting Australia Limited:

(a) The financial statements and notes of Yachting Australia Limited are in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of its financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

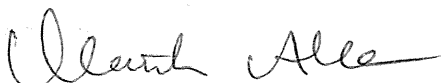
(ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.2

(c) There are reasonable grounds to believe that Yachting Australia Limited will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2015.

Signed on behalf of the board:



Matt Allen

Director

Dated the 29th day of September 2015

Independent auditor's report to the members of Yachting Australia Limited

Report on the financial report

We have audited the accompanying financial report of Yachting Australia Limited, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 the auditor's 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, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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.

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

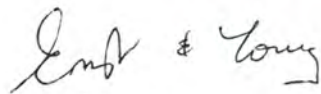
Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the financial report.

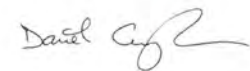
Opinion

In our opinion the financial report of Yachting Australia Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the financial position of Yachting Australia Limited at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.



Ernst & Young



Daniel Cunningham
Partner
Sydney

29 September 2015



Yachting Australia

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