



# ANNUAL REPORT

## 2015 - 2016



## MESSAGE FROM THE AUSTRALIAN SPORTS COMMISSION



The Australian Sports Commission (ASC) congratulates our National Sporting Organisations (NSOs) on their achievements this year. In particular, we congratulate all of our athletes who represented Australia in the Rio Olympic and Paralympic Games. You did so with great distinction. The country is proud of your commitment and dedication, and the manner in which you conducted yourself throughout the campaigns.

In the aftermath of the Games, the Board of the ASC has re-committed to the core principles of Australia's Winning Edge, the ASC's ten year plan for high performance sport introduced in 2012. The four key principles are: high aspirations for achievement; evidence-based funding decisions; sports owning their own high performance programs; and a strong emphasis on improved leadership and governance.



We are confident these principles serve the long term interests of sporting sector. We will also use the experience of the last four years to seek to improve implementation of Winning Edge in ways that will benefit the sector.

The ASC is equally committed to increasing community participation in sport, particularly amongst our children and youth. We have been pleased this year to see our flagship participation program Sporting Schools reach over 4,300 schools in partnership with NSOs.

Innovations by the ASC this year included the release of our Integrity Guidelines for Directors and Leaders of Sporting Organisations, which provides directors with comprehensive and practical guidance for the first time on anti-doping, sport science and medicine, illicit drugs, match-fixing, child protection and member protection – vital issues for maintaining trust and respect in the sporting sector.

We also staged our inaugural Athlete and Coaches Forum, giving Australia's elite athletes and coaches the opportunity to share their experiences and enhance their leadership capabilities. And we were delighted to see fruits of our efforts to improve female opportunity in sports, with improved elite and participation opportunities in women's sport, better media exposure, some outstanding new commercial deals, and an increase in female representation at NSO board level from 27 per cent to a 39 per cent across the top 23 NSOs.

Looking ahead, ASC priorities include:

- further institutional and governance reform in sport, with an emphasis on increased national integration and alignment
- increased funding for sport, including new non-government sources of funding
- further embedding sport in schools' educational programs
- improved national coordination of sports infrastructure spending, and
- Improved use of data and technology in sports.

Reforms like this are often hard to achieve but have profound long term benefits. The evermore competitive environment in world sport on display in Rio highlights the critical importance of further reform if Australia is to maintain its proud reputation and traditions as a sporting nation.

It is appropriate to use this opportunity to recognise and thank the efforts of the ASC's outgoing CEO Simon Hollingsworth, who has led the Commission very capably and with considerable effect for the past five years.

The ASC thanks all of our sector partners for your effort and contribution to Australian sport. We look forward to continued success and progress together.

**JOHN WYLIE**  
**CHAIR, AUSTRALIAN SPORTS COMMISSION**



Australian Sailing is committed to advance the sport of sailing in Australian and international communities in all its forms, and across all levels of participation. By providing leadership to the Clubs and Classes, through the provision of relevant services and support and in the development of high performance practices, we are committed to building the capability and capacity of sailing to be a successful and leading sport in Australia.

This undertaking has been distilled to a single statement of intent, built on three principles that define expectation and enunciated by a set of behaviours which are expected of all that hold office, work and volunteer at Australian Sailing.

**Our Purpose**                    **“Advance Sailing”**

**Our Principles**                **“Leadership, Relevance and Excellence”**

**Our Behaviours**            **“The Way we do things at Australian Sailing”**

- Value, engage with, and are visible to, all our Clubs, Class Associations and the sailing community.
- Deliver solutions.
- Take responsibility and follow through to the end.
- Seek and give feedback to continually improve what we do.
- Positively influence others to achieve our collective aims.
- Care and support one another and recognise our achievements



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### Board of Directors

Matt Allen	President
Sarah Kenny	Vice-President
Daniel Belcher	
Rosemary Collins	
David Gotze	
Doug Kerr	
Garry Langford	
Jennifer McLean	

Matt Carroll AM	Chief Executive Officer
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### Members

Yachting ACT  
Yachting New South Wales  
Yachting Northern Territory  
Yachting Queensland  
Yachting South Australia  
Yachting Tasmania  
Yachting Victoria  
Yachting Western Australia

### Life Members

1971	Lloyd Burgess
1978	John Crosbie
1978	John Shaw
1978	Ron Tough MBE
1981	Tony Muston
1990	John Parrington
1995	David Don
2003	Bruce Dickson AM
2003	Dr Don Nickels

World Sailing Council Member	David Tillett AM
Oceania Sailing Federation Vice-President	Karyn Gojnich

Australian Sailing is responsible for over 360 affiliated Clubs, approximately 73,000 registered Club members and more than 290 affiliated National and State Class Associations.

We are one of over 90 National Sporting Organisations (NSO's) recognised by the Australian Sports Commission (ASC). Australian Sailing and the Australian Sailing Team are strongly supported by the Australian Government through the Australian Institute of Sport (AIS).



The past 12 months has been an incredible time of change and certainly the most significant year for sailing administration in Australia's history. From the transition from an Incorporated Association to a Company Limited by Guarantee in 2015, name change from Yachting Australia to Australian Sailing in May 2016 and extensive consultation and finalisation of the One Sailing project, we are now an integrated national administration responsible to our Members and Clubs for the success of sailing in Australia. These ground-breaking reforms for One Sailing, with the agreements of all States and Territories, allows us to create stronger relationships across the country and bring closer relationships with Clubs and work towards a sustainable future for our sport.



My thanks to the Presidents of the State Associations who, in consultation with their Boards and Clubs, have been fundamental to One Sailing. They have been considered in their approach and acted in the best interests of their Clubs, to collectively secure a strong future for sailing in Australia. I look forward to their ongoing support as we continue to make critical changes to build an integrated organisation.

I also thank the Board of Australian Sailing, and in particular Vice-President Sarah Kenny, for their ongoing assistance, guidance and engagement over the past 12 months. Within the members of the Board, there are many years of experience and knowledge and they played a key role in the successful conclusion of the One Sailing chapter.

I would like to make a special mention of the enormous contribution that David Gotze has made to the sport, especially during his time on the Board since 2008, including as President from 2011 to 2013. David will retire due to having served his maximum term in October 2016. His vision and guidance has been exemplary.

On 6 November 2015, the first Annual General Meeting was held under the new constitution as a Company Limited by Guarantee, with all State and Territory Yachting Associations represented by their Presidents. The AGM confirmed the re-election of three Directors; President Matt Allen, Vice President Sarah Kenny and Director Garry Langford with Karyn Gojnick stepping down as an Appointed Director. The Australian Sailing Board re-elected myself as President and Sarah Kenny as Vice-President for another term, re-appointed Doug Kerr and Rosie Collins to the Board and appointed Jenni Maclean to the Board. Thank you to Karyn for her many years of contribution to the Board and welcome to Jenni.

At a specially called General Meeting in May, Yachting Australia's Member State & Territory Associations unanimously approved the change of the company's name to Australian Sailing. The change of name embodies the most significant organisational reforms in the sport's history which are in the final stages of delivery. Changing the name was not just a branding exercise but makes a clear statement of intent that the organisational reforms are about Sailing gearing itself to compete as a successful sport in Australia.





Under the direction of Matt Carroll, Chief Executive Officer the Strategic Plan has now been finalised and approved by the Australian Sailing Board.

There have also been changes internationally with ISAF changing its name to World Sailing in late 2015. We are fortunate to have a number of Australian representatives on various World Sailing Committees. We will continue to ensure our place at the international body to achieve the best outcomes for sailing in Australia, as well as our colleagues in Oceania.

Whilst Karyn Gojnich stepped down from the Australian Sailing Board, we were pleased to have her take on the role of Vice-President for Oceania Sailing Federation (OSAF) and she will be a great asset to the development of sailing in the Oceania region. Planning continues for the Youth Worlds in Auckland in December and the Pacific Mini Games in 2017, while representatives from Oceania members competed at the Rio Olympic and Paralympic Games.

I attended the Rio Olympic Games in August and was incredibly proud of our sailors and team members, they are outstanding representatives of our sport, both on and off water. Congratulations to our medallists Tom Burton, Mathew Belcher & Will Ryan, Nathan Outteridge & Iain Jensen and Jason Waterhouse & Lisa Darmanin, as well as our debut Olympians Ashley Stoddart, Jake Lilley and Carrie Smith & Jaime Ryan on their performance. Our thanks also to Performance Director Peter Conde, team management and staff who prepared and assisted both teams in Rio, a challenging campaign but executed brilliantly.

The following month, the Australian Paralympic Sailing Team delivered outstanding results with two Gold and one Silver in Rio. Congratulations on consecutive Gold medals to Daniel Fitzgibbon & Liesl Tesch, Gold to the Sonar crew of Colin Harrison, Jonathan Harris and Russell Boaden and an outstanding Silver medal for Matt Bugg in the 2.4mR. We remain disappointed at the decision to remove Para-Sailing from the 2020 Tokyo Paralympic Games, and remain committed to work with World Sailing and other MNO's to have sailing reinstated in 2024.

Our thanks to the Australian Sports Commission, particularly Chairman John Wylie, who have provided financial and technical support to our Sailing Performance program, particularly in the past four years. Together we have achieved a great deal and are very proud of our performances in Rio. We thank them for their ongoing contribution and their support of the Australian Sailing Team, Australian Sailing Squad and Australian Sailing Youth Team sailors.

We also thank the Australian Sailing Patrons who have continued to support our athletes for many years. Anthony Bell was appointed Chairman of the Australian Sailing Patron's Program, taking over from Marcus Blackmore earlier this year. Our thanks to Marcus for his efforts at the head of this important initiative and to our Patrons for their ongoing involvement.

Youth sailors have enjoyed success both at home and internationally with a number of outstanding performances across the year. Congratulations to the 2015 Australian Sailing Youth Team who finished the Youth Sailing World Championships in Malaysia with one Gold, two Silver and the Nations Trophy in December last year.

At the Australian Sailing Awards in November, we celebrated sailing achievements and contribution in a wide range of categories and congratulations to all of the winners and finalists. I honoured Mike



Fletcher with the President's Award for his outstanding contribution including his coaching of many Olympic, World and National Champions and his long engagement with our sport. It was also a very special occasion as Robert 'Bob' Oatley, along with long-time friend and fellow sailor Bill Buckle, were awarded the Lifetime Achievement Award. At Australian Sailing, we were saddened at the passing of Robert Oatley earlier this year, he was a great supporter of our organisation, the Australian Sailing Team and a wonderful ambassador for our sport. Our condolences to Valerie, Sandy, Ian and Ros, his grandchildren and great-grandchildren and extended family.

Personally I enjoyed heading back to Hamilton Island to compete in the newly-named Australian Yachting Championship (formerly IRC Australian Championship) in 2015 and 2016, with wonderful sailing conditions and a warm welcome from Glenn Bourke and the team at Hamilton Island. Locations for the next three Championships are Cruising Yacht Club of Australia (March 2017); Sandringham Yacht Club (January 2018) and Royal Yacht Club of Tasmania (January 2019).

Our ground-breaking work in Australian sports governance could not have been achieved without great leadership and teamwork. I applaud the contribution of CEO Matt Carroll, who worked with me to lead this important initiative and achieved cohesion across the country. With the change to the organisational structure, all staff are now employed by Australian Sailing and I thank them for their patience and willingness to embrace change.

Australian Sailing leads all other Olympic Sports in terms of governance.

We are grateful for the corporate support we receive, particularly from Hamilton Island, Nautica and Zhik, as well as all of our partners across Australian Sailing and Australian Sailing Team.

Sailing works because of the great support received from individuals around the country who take on various roles locally, nationally and internationally. To all of the State and Club Committees and office bearers, we thank all of you for your ongoing contributions and efforts, as well as the volunteers who are the lifeblood of our sport. We need to encourage more people to give back to sailing, but to those who are committed and involved, thank you.

Our Club network is the core of sailing in Australia, thanks to our Clubs for hosting events, welcoming newcomers as well as members for on and off-water activities, teaching, training and educating. You are integral to the success of our sport.

It has been most pleasing to see the growth in Club membership by more than 7% and in Tackers by 57% during the year, assisted by the introduction of the ASC's Sporting Schools' initiative and our own Tackers Intro program. It is vital that we continue to grow our sport in future years.

It has been a remarkable time for sailing and our focus on establishing the national administrative and governance platform for us to build the future. We agreed that Clubs are the focus of our activities and we will continue to work diligently to ensure we engage and assist, to collectively grow the sport of sailing. I look forward to your ongoing support as together, we continue to enjoy, compete and encourage others to Discover Sailing.

**MATT ALLEN**  
**PRESIDENT, AUSTRALIAN SAILING**





In my CEO report to the Australian Sailing Board in February, I wrote that 2016 was going to be one of the most important years ever for Sailing. The confluence of two major undertakings, critical to the sport, that required precision execution so as optimal success could be achieved. Delivery of One Sailing and participation at the Olympic Games. We have achieved both of these key objectives through a great team effort by Boards, Management, coaches and sailors. Now the challenge is to ensure that the opportunities the undertakings have created, are embraced and realised.

The One Sailing organisational reforms are the most important in sailing's history and will have far reaching and lasting impact on the growth and sustainability of sailing in Australia. Importantly these reforms were initiated from within the sport, with the unanimous support of the Member Associations and the overwhelming support of the Clubs around Australia.



The key reform was the establishment of a new organisational structure with a single management team reporting to the Chief Executive Officer of Australian Sailing. The new structure has brought improved capability and capacity to the organisation so we can better manage the sport and deliver improved services and programs to the Clubs, Classes and sailing community.

The structure consolidates functions best undertaken centrally; finance, technology, legal and general administration, while maximising the resources for the local delivery of services and support to the Clubs, Classes and sailing community. Regional Managers and their staff are supported with centrally provided services of marketing and communication, on-line services, official and volunteer training and specialised sailing services. This has freed up local staff to concentrate on working with the Clubs to develop the sport. In time this will lead to increased efficiency and job satisfaction. Staff are now part of a larger organisation with improved career opportunities.

My thanks to the Board for their support and confidence throughout the One Sailing project and to the Steering Committee and Transition Committee for their advice and assistance.

In combination, our achievements at both the Olympics and Paralympics were sailing's best ever result. Australia's sailors brought home a total of seven medals - three Gold and four Silver from the two Games. These results are testament to the program that Peter Conde and his coaches and team have in place to identify, grow and support sailing talent. The program has been developed and refined over several years now and we are seeing the results of meticulous and confident planning. These results could not have been achieved without the support of the Australian Sports Commission through the significant financial and additional backing under the Winning Edge Program. This funding allowed our performance program to independently develop within the Australian Sports Commission's framework to deliver the best results and outcomes for our sailors.

Sports need to take responsibility for their programs and deliver on their performance targets, so having the Australian Sports Commission allow us to manage our program, in collaboration with the Australian Institute of Sport, is an ideal scenario for sailing. The Australian public rightly have high expectations of sports that receive significant government funding, so we must remain focused on achieving gold medal performance.



The Australian Sports Commission's support of our participation programs, Sporting Schools and financial support of One Sailing, contributed greatly to our growth in numbers and the delivery of the One Sailing project in the time frame. Our thanks to the CEO Simon Hollingsworth and his staff for their support and our best wishes to Simon in his new role with the Victorian Government.

Late in 2015, Australian Sailing conducted the first complete national census of participation in sailing. Through the support of the Clubs and Class Associations, we were able to build a detailed picture of participation in sailing by State and Territory and down to regions. The census results revealed that participation in sailing activities is only partially reflected in the records of formal membership of Clubs. The number of people involved in different forms of sailing, both on a regular and once-off (or promotional) basis is considerably greater than previously reported. The count put sailings' total participation base at 239,232.

The census work supported Sailing's reclassification by the Australian Sports Commission to Category B, which should see additional funding for participation in the 2017/18 year.

Pleasingly, in the past year membership is up 7%; growth in Tackers continued being 57% up on last year driven by Sporting Schools and the Tackers Intro program, and around 15,000 participants undertook learn to sail courses. Supporting this growth, the Club Services division continued to transition more of our training courses onto our e-learning platform, making courses more accessible to our sailing community. The Club Coach course has been redeveloped and is currently being piloted and will be relaunched shortly as "Sailing Coach". This work is important in building the capability of the clubs.

Later this year World Sailing will be holding their Congress and elections (every four years) and we have nominated David Tillett to the Board of World Sailing. As this Report goes to print, I am pleased to congratulate our Vice President Sarah Kenny on being elected to the World Sailing Council for the next four years. As in the past, representation at World Sailing is important and so we have nominated some well credentialed Australians to a number of the Committees.

Australian Sailing expressed its disappointment to World Sailing at their new format for Sailing World Cup with no Southern Hemisphere venues scheduled for the next four years. This means that this year's Sailing World Cup event in Melbourne will be the last after nine successful years and we are very appreciative of the Victorian Government for their investment in sailing over these years.

Financially the Company is reporting a deficit for the year of (\$422,026). The deficit is brought about by the additional spend on the Performance program in an Olympic year, expenses related to One Sailing integration and the transfer of staff. We are able to recoup the additional Performance spend from the 2016/17 Grant. The effective transition of all MYA's has been completed including the transfer of employees and any relevant cash, employee entitlements, deferred revenue and prepayments. Discussions continue with individual MYA's on retained assets and their management.

The first national budget for 2016/17 has been approved by the Board. A surplus is forecast for the year and management intends to undertake a full budget reforecast in December, given some of the intricacies in merging nine budgets into one.

Briefing meetings have been held with all State and Territory Governments on One Sailing so as to ensure continuity of support for sailing programs. All have accepted the changes are for the benefit of the sport and that the change is supported by the Clubs across the country.



Our thanks to the hosts of our two signature events in 2016, Australian Yachting Championship by Hamilton Island and Australian Youth Championships by Woollahra Sailing Club. Both were well conducted and congratulations to the winners who are noted elsewhere in this Report.

Importantly, listed in the Report are the Partners of Australian Sailing and the Australian Sailing Team. Their financial and value-in-kind support was vital to our ability to deliver services to the Clubs and community and contributed greatly to our successes at the Olympics and Paralympics. This year we appointed Moore Sports to assist us in our sponsorship acquisition so as to be able to capitalise on the commercial opportunities that One Sailing has brought.

With this being an Olympic year, particular thanks to Australian Olympic Committee CEO Fiona de Jong and Chef de Mission Kitty Chiller and their team, and to Australian Paralympic Committee CEO Lynne Anderson and Kate McLoughlin Chef de Mission and their team. We greatly appreciate your excellent organisation of our participation in the Games and in looking after our sailors and support staff during both events. Our best wishes to Fiona de Jong who is leaving the AOC.

The sport continues to grow and prosper through the work of our many volunteers in Clubs, Classes, Sailability, Committees and in support of our talented sailors, the family and friends. On behalf of all at Australian Sailing - thank you!

Later in this Report there are separate sections on the new organisation and "Advance Sailing", the new strategic plan, so I do not need to cover these in my report. What I would like to comment on is an important point I made during the One Sailing consultations, being the priority of managing the integration of our employees, as this group was where the One Sailing reforms would have the most immediate impact. Through careful planning and utilising a Human Resource consultant, by and large the process has gone well. Some staff have left and new people have joined. There is a genuine enthusiasm from management and staff to make the new organisation work, and while there are still a number of matters being worked on, I do believe we are on track.

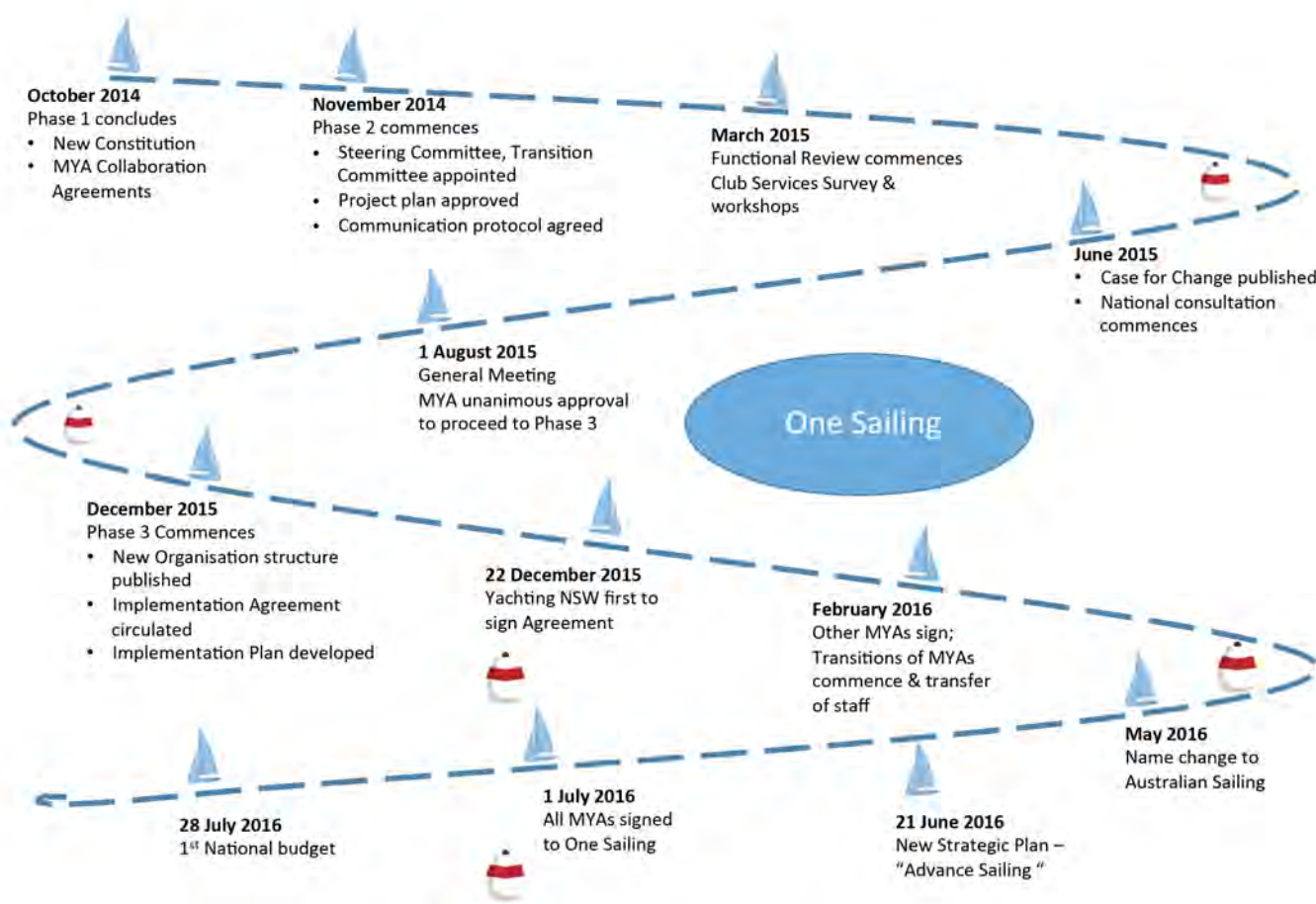
We now have a broader management team with the capability and capacity to deliver. My thanks to them for their support and dedication. We are fortunate to have a group of people working across the country who care about sailing.

In closing, may I thank Matt Allen for his unstinting support and the Board for their guidance over the year. As I have said before, Australian Sailing has a very committed and knowledgeable Board and that shows in the results of the year.

Mid-year we changed our name to Australian Sailing. Often such changes are seen as tokenistic or simply a rebrand. In Australian Sailing's case it wasn't. The change was a statement of intent. Intent to embrace all types of sailing, from keelboat, multihull and dinghy, to windsurfing and kiteboarding. Intent to make the change and deliver on the promise of One Sailing.

The year 2016 has been a special year for Sailing – may it be just the beginning.

**MATT CARROLL AM**  
**CHIEF EXECUTIVE OFFICER, AUSTRALIAN SAILING**





Through the One Sailing process, organisational reform was identified as the key enabler to address significant performance issues and achieve major improvement opportunities. With One Sailing now in operation, the organisational reforms were commenced earlier this year and are summarised below.

## ▲ **Structure**

The new structure provides the leadership, capability and capacity required for unified decision making on national strategy and direction. Under a single management team reporting to the Board of Australian Sailing, the structure consolidates central functions, while maximising the local delivery of services and support to the Clubs, Classes, sailors and broader sailing community;

## ▲ **Culture**

A new culture is being shaped, based on trust and reciprocity so as to achieve a unity of purpose within all sectors of Sailing, acting as one to achieve a competitive advantage;

## ▲ **Performance**

The bar is being set through systems to monitor and measure performance, ensuring available resources are being utilised in an efficient and effective manner – who is doing what, where, how and at what cost. Thereby providing the surety to the State and Territory Member Association Boards that the services specified in the Implementation Agreements are being delivered to their respective members.

## ▲ **Financial Management**

Central tracking and management of all revenues and expenses through a single national budget with robust financial reporting and risk management is underway. This will support the implementation of the initiatives and the national and local operational plans;

## ▲ **Strategic Planning**

A planning and review process has been established that formally embraces State and Territory Member Associations through the One Sailing Implementation Agreement and membership of the Strategic Advisory Committee. The Committee is chaired by the Australian Sailing President with membership being the Presidents of State and Territory Member Associations, Australian Sailing Board representatives and the Chief Executive Officer.

The organisational reforms brought together four key contributors to advance sailing being;

## ▲ **Australian Sailing Board – Leadership**

Overall responsibility for the administration, direction, promotion and sustainability of sailing in Australia, acting in the best interest of the organisation as a whole. The Directors carry out their existing responsibilities and the new responsibilities transferred to them from the State and Territory Member Associations.

## ▲ **State and Territory Member Association Boards – Collaboration**

Continue to be responsible to their member Clubs and Classes for;

- o Safeguarding the efficient delivery of quality services to their member Clubs by Australian Sailing;
- o Providing advice and representation on State/Territory priorities and issues;
- o Providing regular input into the development of national strategy and priorities;





## ▲ Management Team – Execution

Under the Chief Executive Officer, Matt Carroll and senior management team, all staff are now employed by Australian Sailing to take ownership of executing the strategies through plans and systems to achieve the agreed outcomes. Management is focused on developing critical core competencies required to build the capability and sustainability of Sailing;

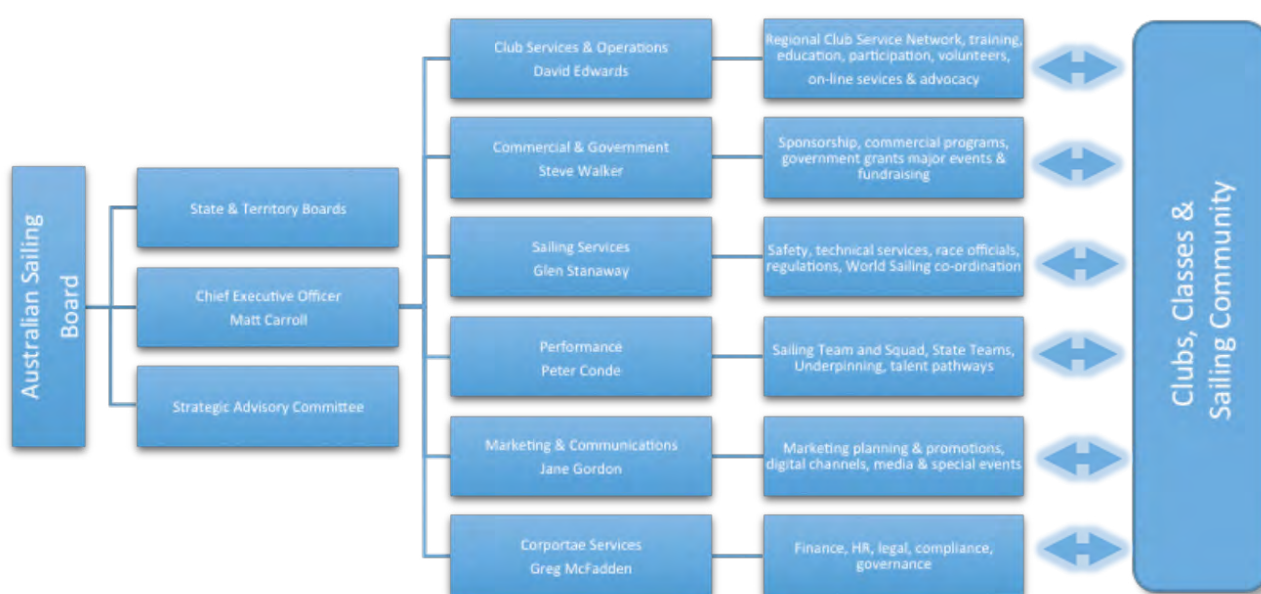
- o Standardisation – consolidation of activities and the visibility of performance of the activities, to ensure efficiencies;
- o Relevance and Flexibility – faster response to changes and increased flexibility by improving ability to integrate new operations to exploit opportunities and remove those no longer required, to deliver the greatest benefits;
- o People – establish best practise to recruit and retain a quality workforce, including volunteers, matching skill sets to requirements and ensuring succession planning for consistent delivery of services;
- o Performance – ensuring clarity over who is doing what, where, how and at what cost, with systems that measure performance – set the bar;
- o Research and Analysis – collect information and unique data for analysis to guide Sailing with quality of information a key requirement; seek new ideas and technologies.

## ▲ Clubs and Classes – Partners

Contributing partners, working with Boards and Management, to develop and activate programs and deliver services to the sailing community.

The new organisational structure is based on the relationships and partnerships within the sport. The structure takes into account the advancement of communication technology, to bring not only boards and management but the clubs and classes within the boundaries of the organisation. Not just as recipients of services but as contributors in the development of strategy and ideas.

The chart below sets out the new structure at a high level. The four key contributors, working with the Board, Chief Executive and five functional areas. Each functional area with a clear focus on task and accountable to deliver the advancement of Sailing.





### **Club Services and Operations**

Dedicated Division focused on developing stronger relationships with Clubs and Classes across the country and delivering relevant services. Headed up by David Edwards as General Manager, leading a team of nation-wide Regional Managers and Club Services Officers responsible for the development of programs for participation, training, education, coaches and the online web platform. Also responsible for managing advocacy and other services for the clubs.

### **Commercial and Government**

Charged with significantly increasing revenue from commercial partners and Government through commercial properties for national and state based programs, events and services. This division is also developing a national events strategy to co-ordinate events; grow the existing Australian Sailing Team Patrons Program and develop a strategy to assist Clubs in developing their commercial programs. Steve Walker has been appointed as the General Manager, Commercial & Government.

### **Sailing Services**

Sailing Services are responsible for managing the activities that underpin the day to day operations of the sport of Sailing. Their responsibilities include; racing rules of sailing, special regulations, the National Officiating Program to educate and accredit all Race Officers, Judges, Measurers and Umpires, international rating systems, class affiliation and national committees, including Safety and Youth Advisory. Glen Stanaway heads this division.

### **Performance Division**

The Performance team is responsible for all performance programs including the Australian Sailing Team, Squad and Youth Team, State sailing teams and squads and underpinning programs. The division is focused on delivering gold medal standards and ensuring Australian Sailing has a quality pathway for athletes and coaches well into the future. The division is headed by Peter Conde.

### **Marketing and Communications**

Provides a co-ordinated service with consistent strategy, cost effective systems and appropriate competencies for marketing strategy and delivery, communications (members, clubs & internal), digital channels – web site(s) social media and media management and promotions and special events such as Sailing Awards. The area is managed by Jane Gordon, Head of Marketing and Communications.

### **Finance and Corporate Services**

Responsible for all the financial aspects of the organisation including budget control, accounts, payroll and facilitating financial reporting and audit. Services of compliance, reporting, governance, company policies, insurance, human resources, contract management, legal and risk management. Headed by Greg McFadden.



## “ADVANCE SAILING” – A NEW STRATEGY FOR AUSTRALIAN SAILING

In June 2016, the Australian Sailing Board signed off on the new strategic plan for Australian Sailing, Advance Sailing. This followed consultation with all States and Territories and utilising the extensive survey and workshop with Clubs that was undertaken in 2015. Importantly the Plan is for the whole of sailing right across the country, under which regional plans will be developed.

The strategy is based on the understanding that the strength, capacity and capital of sailing is held by the Clubs, who with the Class Associations, play a pivotal role in investment and growth of our sport. The Clubs, of varying sizes and make-up, operate fairly autonomously within a sailing network, conducting their own competitions and events, with some controlling substantial assets and generating significant revenue. Therefore the strategy has at its core;

- ▲ Strengthening and managing the network of Clubs and Classes, by building stronger relationships to create opportunities for the sport to draw on the considerable collective resources; and
- ▲ Developing Club capabilities and competencies to make them more effective and competitive.

Delivering on these two Club-centric themes will build the sustainability of sailing as a whole and potentially bring in significantly increased revenue from external sources. Taking the Club-centric theme and the necessity to maintain sailing success at the Olympics, four strategic imperatives form the basis of the Plan;

1. Develop stronger relationships across the network of Clubs and Classes by providing consistent and unified leadership –

### **Build capability and capacity;**

2. Improve the development and efficient delivery of relevant services to Clubs, Classes and sailing community –

### **Significantly improve services and service delivery;**

3. Build on Australian Sailing’s success at the Olympics through stronger management of underpinning programs and talent pathways in co-ordination with, and support of, Clubs and Class Associations –

### **Maintain Olympic success;**

4. Ensure the sport is placed to capitalise on opportunities that can bring in new revenue from external sources –

### **Significantly increase revenue.**

These strategic imperatives are to be achieved by the execution of lead and supporting initiatives as set out in the Plan. These are phased for execution over the next four years and will be supported by detailed business plans and the national budget.



Eleven athletes represented sailing in the Australian Olympic Team, eight debutants and three defending Gold Medallists. After 11 days of racing across seven classes on the waters of Guanabara Bay, Australian sailors claimed one Gold and three Silver medals at the Rio Olympic Games in August 2016.

Tom Burton won Australia's only sailing Gold medal after an amazing turn around in the Men's Laser medal race. Burton needed to put five positions between himself and Croatia's Tonci Stipanovic in order to win the Gold and following pre-start match-racing, Burton finished the medal race in third as the Croatian crossed the line in ninth to give Burton top step on the podium.

Defending Olympic champions Nathan Outteridge and Iain Jensen closed their 2016 campaign on a high by outsailing Germany in a nerve-wracking final race to claim Silver in the 49er class. With the Gold already sewn up by Peter Burling and Blair Tuke of New Zealand, the Aussies started the day in third place three points behind Germany. To win Silver they needed to finish two places ahead of Germany in the medal race, worth double points, and they achieved their goal by crossing the line fourth with the Germans back in eighth.

Mathew Belcher was defending his 2012 Gold Medal with his debutant partner Will Ryan and they were rewarded with a Silver medal in 2016. In the final race, all of the action was at the rear of the field, with the medals ultimately going to the boats that finished in the last three places in the 10-nation final race. Croatia finished eighth to claim Gold, Australia ninth for Silver and Greece 10th for Bronze.

Sydney cousins Lisa Darmanin and Jason Waterhouse won Silver in the debut Nacra 17 event in Rio. Sitting in fourth prior to the decisive medal race, the Aussie duo jumped two places up the rankings after they crossed the line in second in the final race of the regatta behind New Zealand.

Tom Burton	Laser	1st
Mathew Belcher & Will Ryan	470 Men	2nd
Nathan Outteridge & Iain Jensen	49er	2nd
Jason Waterhouse & Lisa Darmanin	Nacra 17	2nd
Jake Lilley	Finn	8th
Ashley Stoddart	Laser Radial	9th
Carrie Smith & Jaime Ryan	470 Women	13th







The Australian Paralympic Sailing Team 2016 has been heralded as the most successful section of the Australian Paralympic team ever, with Australians winning medals in all three events. With Gold medals in the Sonar and SKUD18 classes and a Silver medal in the 2.4mR at the Rio 2016 Paralympic Games, Australia was the leading nation at the Paralympic Sailing regatta.

Daniel Fitzgibbon and Liesl Tesch became the first team to successfully defend a Paralympic title when they claimed the Gold medal in the SKUD18 class with two races to spare, finishing the penultimate day with a near-perfect eight first placings and two second placings.

The Sonar crew of Jonathan Harris, Colin Harrison and Russell Boaden claimed first place in race 10 and secured the Gold medal with a race to spare, a remarkable achievement and providing a double-dose of gold for Australian Paralympic sailing.

2.4mR single-person keelboat sailor Matt Bugg stormed back from the disappointment of being disqualified in the second-last race of the regatta, dominating the medal race to finish to take Silver.

The Aussie sailors attribute their success throughout the year to the strong team environment that has been developed around them. In Rio, sailing across different courses on different days, the three crews shared information on wind and weather conditions across the courses. In such a challenging sailing venue, this sharing of information was invaluable to each crew.







### AUSTRALIAN SAILING TEAM AND AUSTRALIAN SAILING SQUAD

The final 12 months leading into the Rio 2016 Olympic Games meant that 2015/16 was a busy period. Each Olympic class had two World Championships within this year, with some new and far-flung venues adding to the complexity of the year. World Championships were spread from July 2015 in Denmark and Canada, to Argentina, Israel, Oman, USA, Mexico and finishing in Italy in May 2016.

At the various 2015 World Championships, Australian Sailing contested nine events. In the 470 Women, Carrie Smith and Jaime Ryan qualified for the Australian Sailing Team for the first time with their ninth place in Israel.

The 2016 World Championships were contested by 39 Aussie athletes, with Mathew Belcher & Will Ryan claiming our only medal – Bronze at the 470 Worlds in Argentina. Jake Lilley just missed a medal finishing fourth at the Finn Gold Cup in Italy.

In July 2015, the final Olympic Test Event was held on Guanabara Bay in Rio de Janeiro. Australia was represented by 15 athletes across six classes. For some athletes and staff it was the first time to experience the complex environment that is Rio. There was much learnt from this event and the Team was proud to finish the regatta with two Gold Medals (470M – Mathew Belcher & Will Ryan; Nacra 17 – Jason Waterhouse & Lisa Darmanin) and a Bronze Medal (Laser – Tom Burton).

The team returned to Rio in December 2015 for further training and competition at the Copa do Brasil Vela regatta. Immediately prior to this, the first of our athletes were selected for the 2016 Australian Olympic Team (470M - Mathew Belcher & Will Ryan; Nacra 17 – Jason Waterhouse & Lisa Darmanin; 49er – Nathan Outteridge & Iain Jensen). The remaining athletes were selected in March 2016 (Laser – Tom Burton) and May 2016 (Finn – Jake Lilley; Laser Radial – Ashley Stoddart; 470W – Carrie Smith & Jaime Ryan).

With thanks to the Australian Olympic Committee for the Medal Incentive Funding of \$103,600, based on World Championship results, which was gratefully received by Mathew Belcher & Will Ryan; Nathan Outteridge & Iain Jensen; Jason Waterhouse & Lisa Darmanin and Tom Burton.

It was fantastic to see the progression of Squad athletes during this year. We had four new athletes qualify for the 2017 Australian Sailing Squad – Will Phillips & Sam Phillips in the 49er, and Jake Lilley and Oliver Tweddell in the Finn.



Tom Burton competes at the 2015 Rio Test Event  
Photo: Beau Outteridge

The Australian Sailing Squad's Bridging program had a transitional year ahead of a move to the 'Pathway To Gold' Program next year. There was nine athletes across four classes selected for Tier 1 International Support, and a further five athletes selected for the Laser Radial Youth Squad.



### PARALYMPIC PROGRAM

At the 2015 Para-Sailing World Championships hosted by the Royal Yacht Club of Victoria in November 2015, the athletes improved on their stellar 2014 performances with Dan Fitzgibbon and Liesl Tesch winning the Skud class by a huge 18 points, whilst Ame Barnbrook and Brett Pearce finished sixth overall. Colin Harrison, Jonathan Harris, and Russell Boaden had to settle for Silver after finishing one point behind Great Britain in the overall Sonar standings. Matt Bugg had his maiden Worlds podium, taking Bronze behind France and Germany whilst Neil Patterson finished 25th.

A week later at the Melbourne Sailing World Cup at St Kilda, Dan and Liesl continued their winning ways. The Sonar team went one place higher to win Gold, and Matt took the Silver medal.

Into the 2016 European season and the Hyeres World Cup round saw Matt Bugg gain his maiden international win. The 2016 Worlds in Medemblik was the last major event before Rio 2016 and the competition was tight with any one of three Sonar teams capable of gold in the last race. Ultimately Colin, Jonathan and Russell came home with Bronze as did Matt in the 2.4m and Daniel and Liesl in the Skud. Consistency for Ame and Brett saw them finish sixth in the Skud whilst Neil improved on 2015 to place 16th.



Dan Fitzgibbon & Liesl Tesch, 2015 World Championships Photo: Terri Dodds



Matt Bugg - 2.4m  
Photo: AST Richard Scarr



Sonar Team at the 2015 World Championships  
Photo: Terri Dodds



### PERSONAL EXCELLENCE

Personal Excellence is an initiative, in partnership with the AIS, designed to assist athletes manage their high performance journey and achieve life ambitions. The Australian Sailing Personal Excellence program is a critical link to keeping athletes in the sport.

The key building blocks of the program are: Pathway Induction, Career Counselling, Education and Training, Professional Development, Wellbeing, Mentorship and Transition. The Australian Sailing Personal Excellence program was launch in March 2016 at the Australian Sailing Squad Camp.

Australian Sailing is working closely with the AIS and each of the SISAS programs to develop and deliver services as well as professional development opportunities to athletes.



### ATHLETES COMMISSION

The Australian Sailing Athletes Commission is charged with representing the views of the athletes to the Australian Sailing Board as required, and with providing advice and support to all sailing athletes. Australian Sailing would like to thank the Athletes Commission members for 2014-2016 – Will Ryan (Chair), Elise Rechichi, Carrie Smith, Karyn Gojnych and Matt Bugg for their time and contribution.

Elections were recently held and the members elected to the Athletes Commission 2016-2018 are Lisa Darmanin (Chair), Oliver Tweddell and Harry Morton. The Australian Sailing Board will look to appoint two further members in due course.

### HIGH PERFORMANCE ADVISORY GROUP

- Andrew Plympton (Chairman)
- Matt Allen
- John Bertrand
- Glenn Bourke
- Matt Carroll
- Peter Conde
- Toni Cumpston
- Karyn Gojnych
- Tom King
- Victor Kovalenko
- Grant Simmer





### OLYMPIC SELECTION COMMITTEE

- David Kellett (Chairman)
- Matt Allen
- Peter Conde
- Victor Kovalenko
- Glenn Bourke
- John Boulton
- Sarah Kenny

### STATE SAILING PERFORMANCE PROGRAMS

The State Sailing Performance Programs (SSPP) are critical elements of the Performance Pathway – linking the State underpinning and club/class programs with the Australian Sailing Team and Squad.

These programs are a partnership between Australian Sailing, 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 are Ashley Brunning (QLD), Larry Cargill (NSW), Johnny Rodgers (VIC), Richard Scarr (TAS) and Belinda Stowell-Brett (WA) – they have again worked hard in this area.





## AUSTRALIAN SAILING YOUTH TEAM

The 2015 Australian Sailing Youth Team finished the Youth Sailing World Championships in Langkawi, Malaysia with one Gold, two Silvers and the Nations Trophy at the Youth Sailing World Championships. Alistair Young won the Radial Male category with a race to spare whilst Nia Jerwood and Lisa Smith won Silver in the 420 girls as did Shaun Connor and Sophie Renouf in the Multihull. This is Australia's fourth Nations Trophy elevating it to equal second with Great Britain, and on the individual medal table Australia is now second behind France, both nations having won 22 Gold medals in the 45-year event history.

The 2016 Australian Sailing Youth Team was announced following the final selection event at Queensland Youth Week. The team will compete at the Youth Sailing World Championships in Auckland, New Zealand in December 2016.

### Athletes

Laser Radial Male	Finn Alexander (NSW)
Laser Radial Female	Zoe Thomson (WA)
Multihull Open	Kyle Fortier & Bonnie Butler (NSW)
420 Girls	Sophie McIntosh & Emily Summerell (NSW)
420 Boys	Nicholas Sharman & James Grogan (VIC)
29er Boys	John Cooley & Simon Hoffman (NSW)
29er Girls	Natasha Bryant & Annie Wilmot (NSW)
RS:X Girls	Courtney Schoutrop (QLD)
RS:X Boys	Alex Halank (NSW)
Team Leader / Coach	Johnny Rodgers (VIC)
Coach	Traks Gordon (NSW)
Coach	Tristan Brown (NSW)







## AUSTRALIAN YOUTH CHAMPIONSHIP 2016

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 2016 by Woollahra Sailing Club, more than 230 competitors participated in the ten race series.

### Class Winners

Laser 4.7 Male	Rome Featherstone (WA)
Laser 4.7 Female	Shione Suganuma (Japan)
Laser Radial Male	Conor Nicholas (WA)
Laser Radial Female	Marlena Berzins (NSW)
420 Male	Nicholas Sharman & James Grogan (VIC)
420 Female	Sophie McIntosh & Emily Summerell (NSW)
29er Male	John Cooley & Simon Hoffman (NSW)
29er Female	Natasha Bryant & Annie Wilmot (NSW)
Hobie 16	Lachie White & Ethan White (NSW)
Bic Techno Male	Angus Calvert (TAS)
Bic Techno Female	Courtney Schoutrop (QLD)
State Team Trophy	New South Wales



Grogan and Sharman lead 420s  
Photo: Lachlan Murnaghan



Angus Calvert Leads the BIC Techno Class  
Photo: MurnaghanMedia



enthusiasm and understanding of the sporting market we expect his involvement will assist the Australian Sailing Team to even better performances, stronger resources and support from now through to Tokyo and beyond.

A very special thank you to Marcus Blackmore who stepped down as Chairman. Marcus's passion for sailing, his ongoing involvement, participation and dedication to the sport continues to inspire both elite and emerging sailors across Australia. The Patrons dedication to the Australian Sailing Team is commendable and we are extremely grateful.

### Australian Sailing Team Patrons

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



Anthony Bell with wife Kelly and Olympic medallists.  
Photo: Andrea Francolini



Marcus Blackmore with Olympic medallists.  
Photo: Andrea Francolini



Oatleys with Olympic medallists.  
Photo: Andrea Francolini



David Gotze with Olympic medallists.  
Photo: Andrea Francolini



## CLUB SERVICES AND OPERATIONS

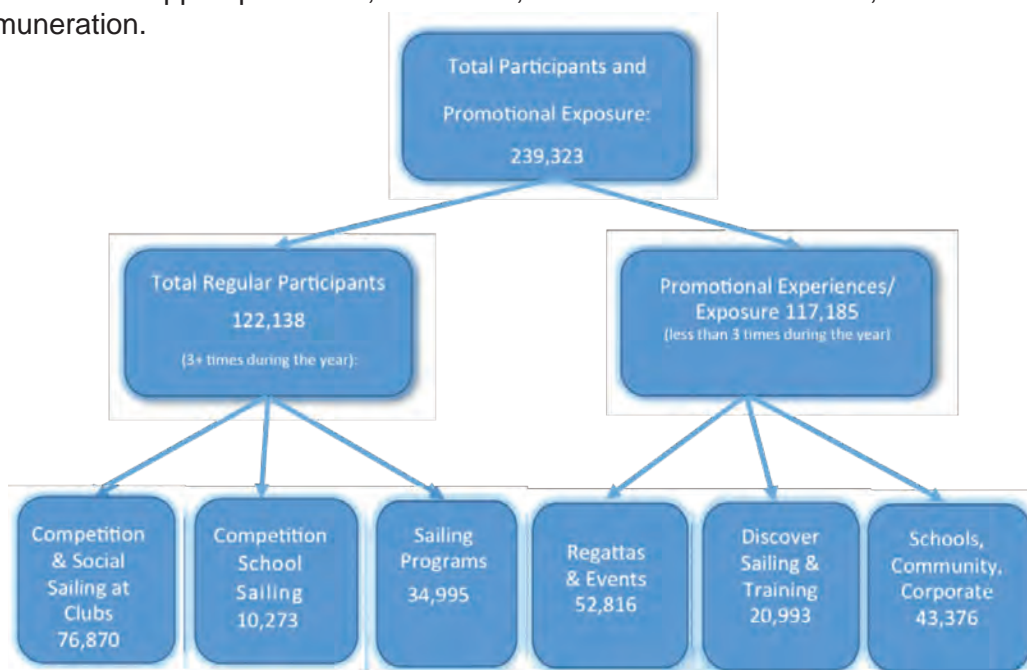
Dedicated Division focused on developing stronger relationships with Clubs and Classes across the country and delivering relevant services. Headed up by David Edwards as General Manager, leading a team of nation-wide Regional Managers and Club Services Officers responsible for the development of programs for participation, training, education, coaches and the online web platform. Also responsible for managing advocacy and other services for the clubs.

## SAILING PARTICIPATION – FIRST NATIONAL CENSUS

Late in 2015, Australian Sailing conducted the first census of sailing participation in Australia. Through the support of the clubs and classes associations a detailed picture of participation in sailing by State and Territory, down to regions was built. The count put sailing's total participation base at 239,323.

Census results revealed that participation in sailing activities is only partially reflected in the records of formal membership of clubs, and the number of people involved in different forms of sailing, both on a regular and once-off (or promotional) basis is considerably greater than reported by Australian Sailing in the past. Some of the high level findings were;

- 122,138 participants (at least three times during the year) in sailing competitions and programs in 2015; Of these 122,138 regular sailing participants:
  - o 67.6% were male and 32.4% were female.
  - o 16.6% were aged 5-12 years
  - o 19.0% were aged 13-18 years
  - o 64.4% were aged 19 years and over
- 117,185 promotional participants in sailing in 2015. These are people having a sailing experience in occasional (less than three per year) or once-off activities such as regattas, "Discover Sailing" days, school introductory programs, and community organisation (eg scouts and guides) events.
- 9,675 active support personnel, of which 8,433 were volunteers and 1,242 received a level of remuneration.







### PARTICIPATION EDUCATION AND TRAINING

Australian Sailing continued to focus on enhancing the delivery of programs and services across the areas of Participation, Education and Training. In 2015/16, just under 15,000 participants were involved in Australian Sailing Learn to Sail or Powerboat courses delivered by our network of 142 Discover Sailing Centres.

Since its inception, more than 20,000 children have now participated in the Tackers program that 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 over 2,000 individuals currently registered with Australian Sailing, and a further 2,000 trained as Assistant Instructors.

The tables that follow provide a summary of the activity in 2015/16 relative to participation in Australian Sailing Learn to Sail and Powerboat programs in recent years. This section of the report also provides some highlights from the other major programs supported by Australian Sailing, which are the RYA Training Centre and the Safety and Sea Survival Centre network respectively.

#### Brand

#### Description



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



Introductory junior sailing program for 7-12 year olds



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

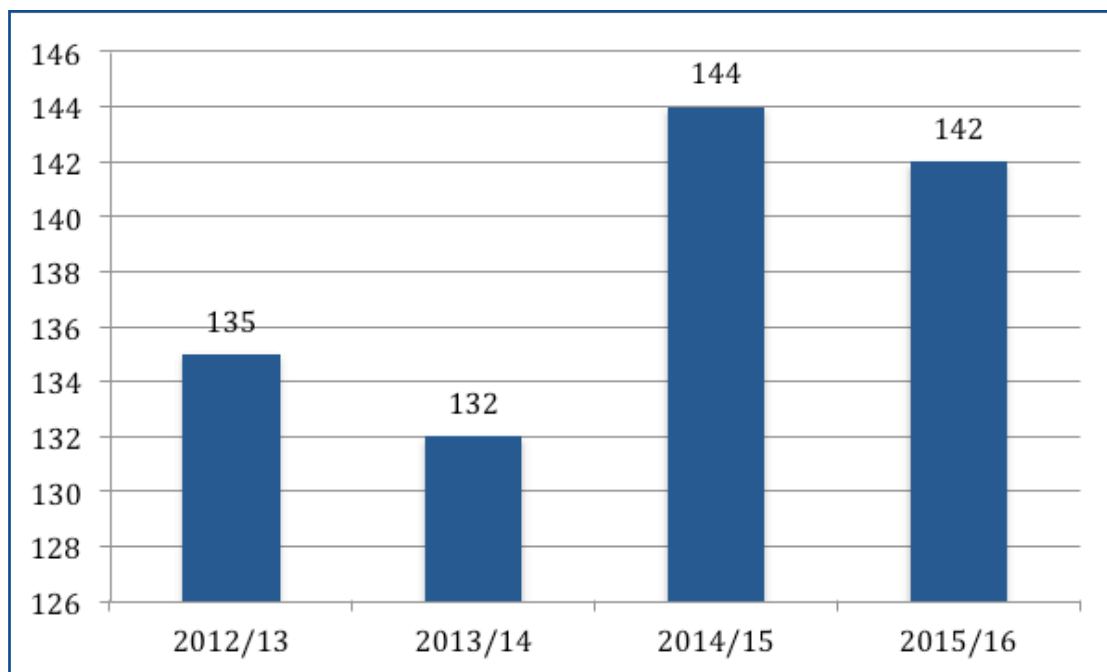


Tackers in action



### DISCOVER SAILING CENTRES

The number of accredited Discover Sailing Centres offering Australian Sailing participation and training programs were maintained in 2015/16 from previous years. This means that more people in more parts of the country can continue to access these programs and the vast majority (128) of these Centres are affiliated Clubs. This 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.



### Discover Sailing Conference 2016

The 2016 Australian Sailing Discover Sailing Conference was held on the 13th and 14th May at Southport Yacht Club, Queensland. A variety of presentations occurred over the two days with varying methods being used to deliver them. This year there was a specific day for Discover Sailing Centre Principals, allowing the content to be targetted around building the capacity of the Discover Sailing Centres. Sessions on marketing, mentoring and gaining the best out of a Centre Review were some of the presentations that were delivered.

Conference attendance was 10% lower than the previous year, however it was pleasing to see the variety of attendees, coming from all over the country.

Based on feedback and the willingness of Club Services Officers, the annual event may be delivered as smaller events in each region, thereby increasing the attendance, and reducing travel costs for the majority of people.



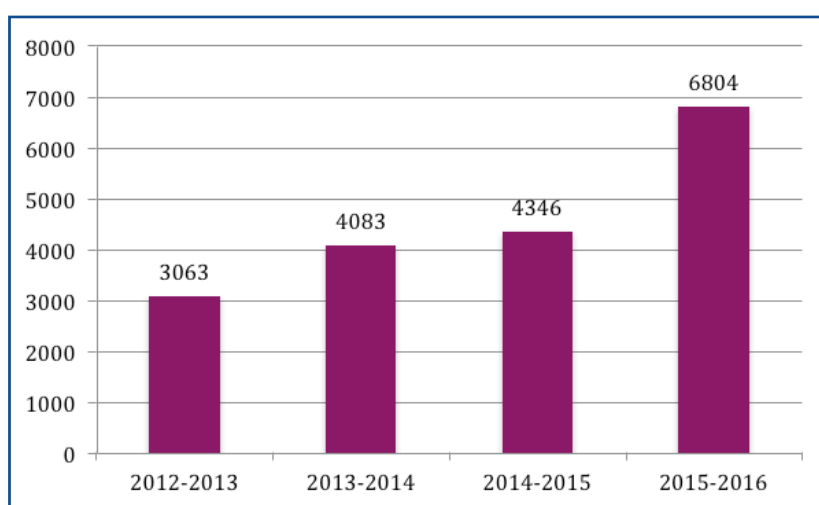




### TACKERS PARTICIPATION

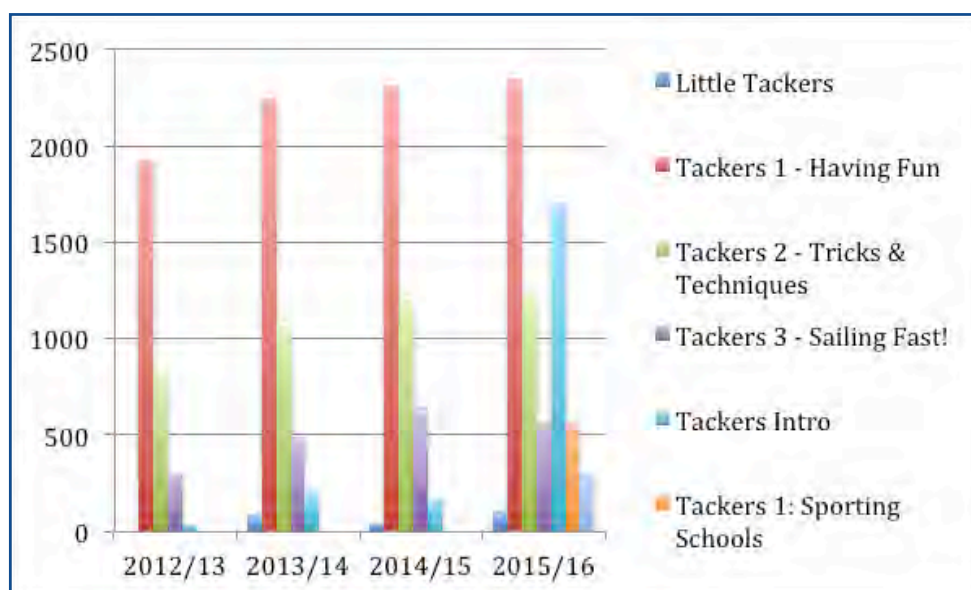
Participation in the Tackers program increased dramatically by around 57% from 2014/15 to 2015/16. This pleasing trend can be attributed to two main factors:

- 1) The introduction of the Sporting Schools Program – a Federal Government initiative designed to help schools to increase children’s participation in sport. Almost 900 children participated in this program.
- 2) A greater focus on using ‘Tackers Intro’ to offer the first-contact engagement with children wanting to learn to sail. More than 1700 participants experienced the introductory course.



### TACKERS PARTICIPANT RETENTION

The key next step will be to ensure further engagement with this pool of participants in order to gain retention and encourage their ongoing participation in the sport.





### SAILABILITY

Congratulations to Sailability Australia, celebrating its 21st anniversary this year!

In 1994, inspired by the pioneering work of RYA Sailability in the UK, Sailability Australia was formed by all State/Territory Yachting Associations as a standing committee of AYF (now Australian Sailing).

Distinguished disabled sailor and scientist Dr Phil Vardy was appointed Coordinator and later Chairman of the National Sailability Committee. Phil was followed by round the world sailor Kay Cottee, then by Bruce Dickson (former President AYF), handing over to Neil Anderson, (former president Sailability NSW) in 2012.

From just a handful in 1994, there are now some 76 Sailability programs operating across Australia. According to Neil Anderson, the success is a combination of collaboration between programs and the efforts of hundreds of volunteers at local sailing clubs.

"Thousands of Australians have had the joy of experiencing 'sailing for everyone.' But above all, what drives the Sailability family is the vision to make sailing truly inclusive, so every sailing Club in Australia welcomes sailors of all abilities," Neil said.

Our congratulations to all of the Sailability Clubs for their leadership in providing inclusive environments for all to take part. Our thanks go to the countless passionate volunteers around the country who provide knowledge, generosity of spirit and a friendly smile to all those they encounter throughout Sailability.

### New Logo

A new logo was created for Sailability to celebrate the program's 20 Year Anniversary.

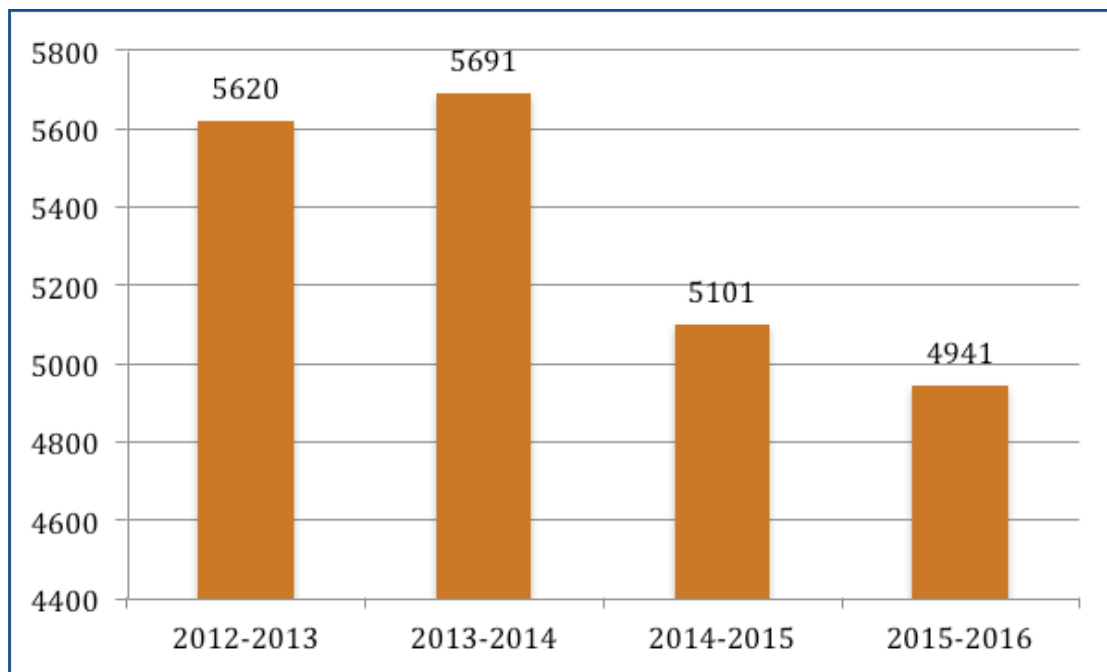




## DINGHY PROGRAM - PARTICIPANTS

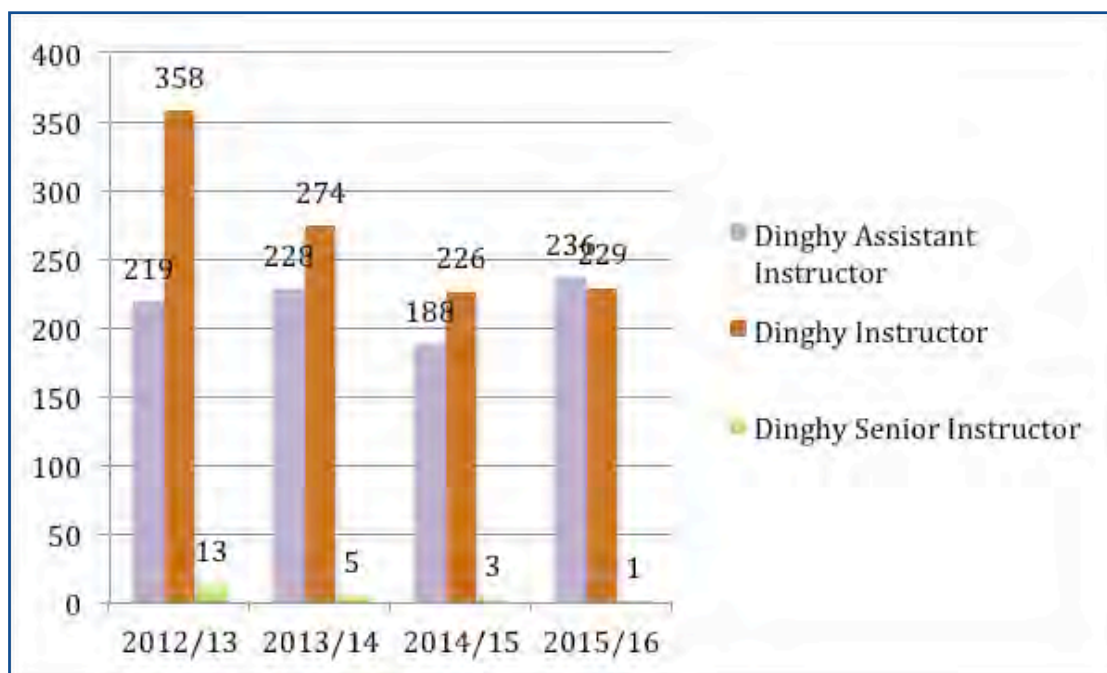
Almost 5,000 individuals participated in a Dinghy course throughout the year.

With the success of Tackers, there will be a natural decline in some of the introductory Dinghy courses.



## DINGHY INSTRUCTOR TRAINING

The Dinghy Instructor training program remains strong, with the program being the most popular amongst other programs.



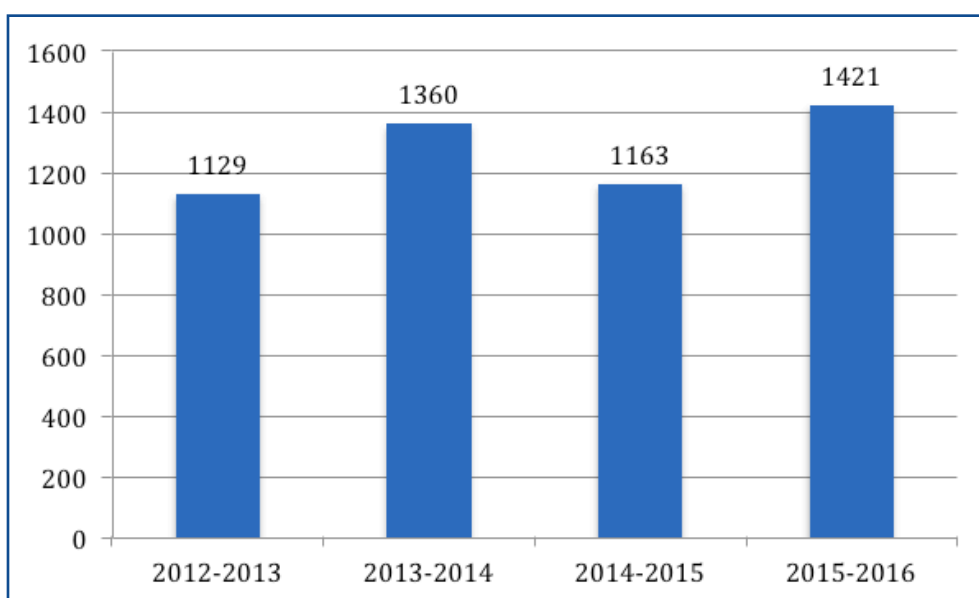


## KEELBOAT PROGRAM - PARTICIPANTS

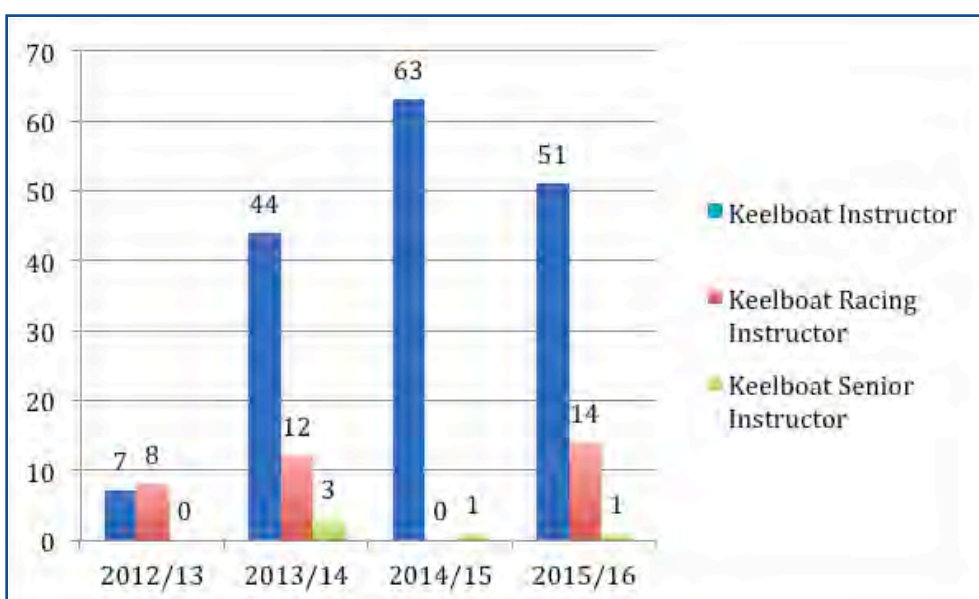
The Keelboat program has shown steady growth around the country and similar to Tackers, the introductory experience, that being the Keelboat Experience has seen a 70% increase that has seen more than 300 people participate in the experience. Again, the key next step for Australian Sailing will be to work with clubs to re-engage this market to ensure their ongoing participation in sailing occurs.

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.



## KEELBOAT PROGRAM - INSTRUCTOR TRAINING







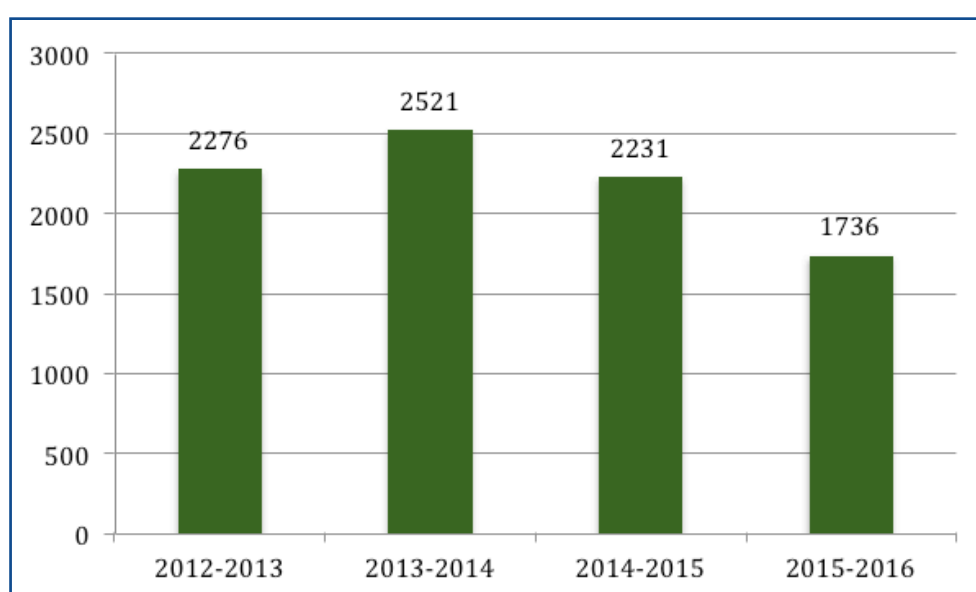
## POWERBOAT PROGRAM - PARTICIPANTS

There was an overall reduction in participation in the Powerboat program, with this being mainly attributed to a commercial Centre no longer being accredited as a Discover Sailing Centre.

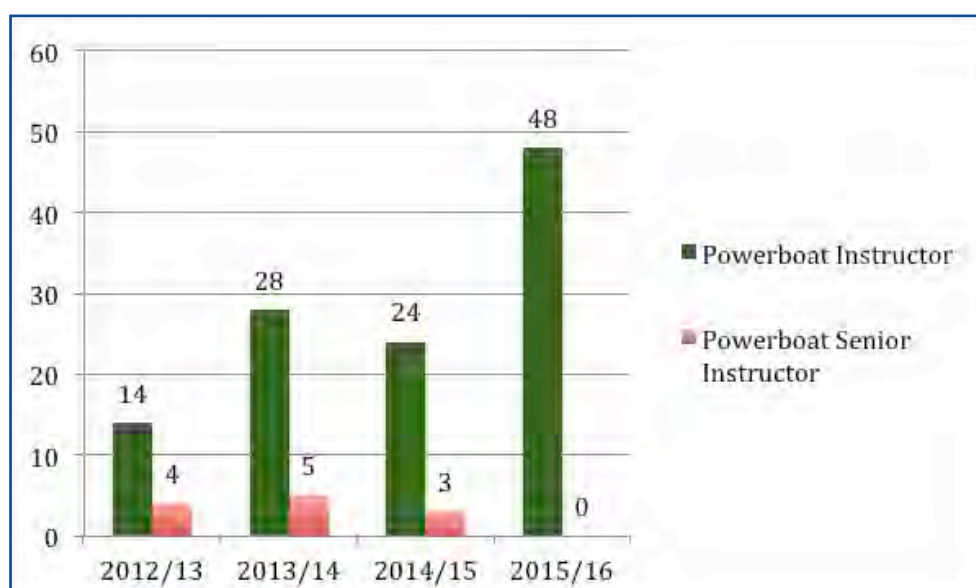
The main participation in the Powerboat program relates to two markets:

- 1) Prospective Dinghy Instructors completing their Powerboat Handling certificate
- 2) Participants completing the Start Powerboating course, in the aim of gaining recognition of skills, so they can attain their state maritime licence.

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.



## POWERBOAT PROGRAM - INSTRUCTOR TRAINING





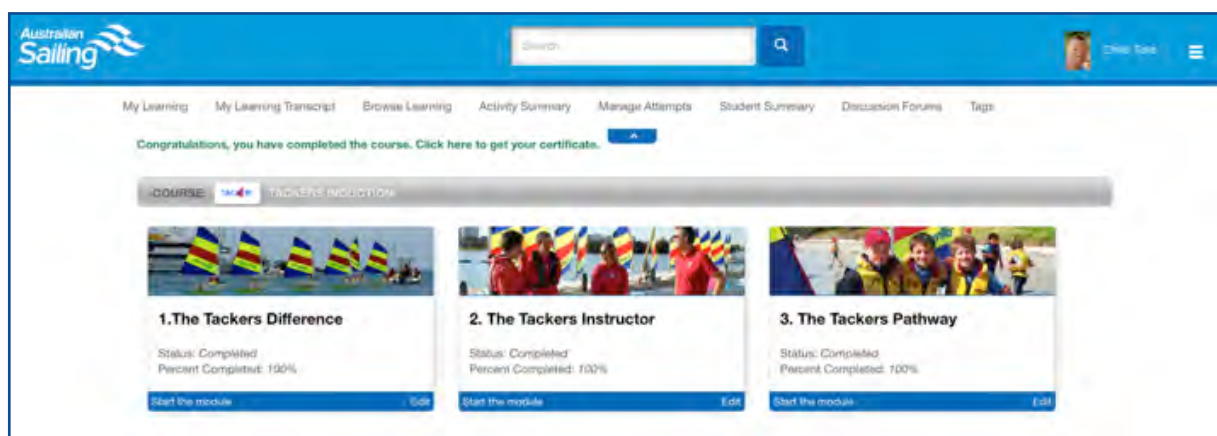
### E-LEARNING

One of the key strategic priorities in the participation, education & training area is to continue 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 Australian Sailing released the second module through the platform known as myLearning. The Tackers Induction was launched into a live environment in late 2015. Completion of this module is now a prerequisite to becoming a Tackers Instructor, thus providing key information to prospective instructors in a consistent, assessable and professional way. More than 150 people have completed the online Tackers Induction this year, both new and existing Dinghy instructors.

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

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





## CLUB COACH

2015/16 will be the last year that the 'club coach' qualification carries that name, with it being changed to "Sailing Coach" as of next year. Due to low numbers of people gaining this qualification overall and a high number of people attending a face-to-face course but then failing to fulfill the post-course requirements in order to gain the qualification, the course is being redeveloped.

The revamped course aims to build on the learning and success the Australian Sailing Team has had in recent years and filter those processes down to benefit the coaching environment at local sailing clubs.



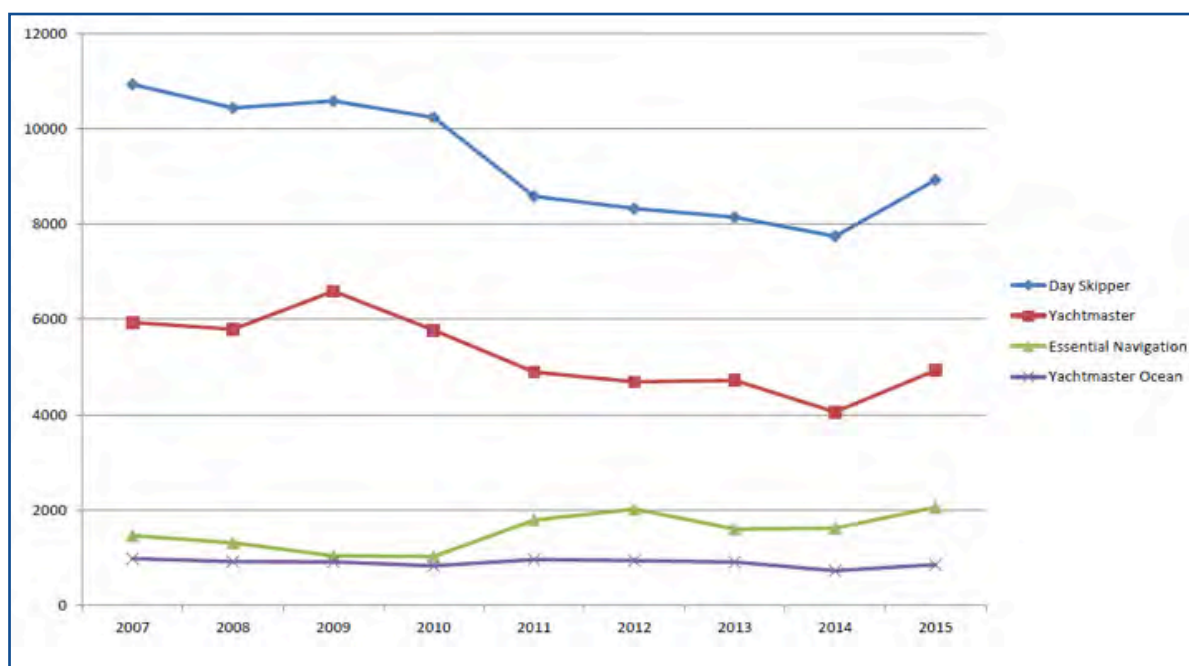


## RYA PROGRAM

A continued trend with the RYA Sail and Motor Cruising schemes is the increased percentage of participants utilizing online learning. This trend has led to the RYA's decision to divide its Day Skipper theory course into a number of modules; and to offer a number of these via the eLearning portal.

All shore-based training showed an upturn during the year, and hopefully the move towards modules and eLearning will support further growth, however it should be noted that a general downward trend of shore-based navigation training has been observed since 2009.

### Shore-based navigation course packs sold globally



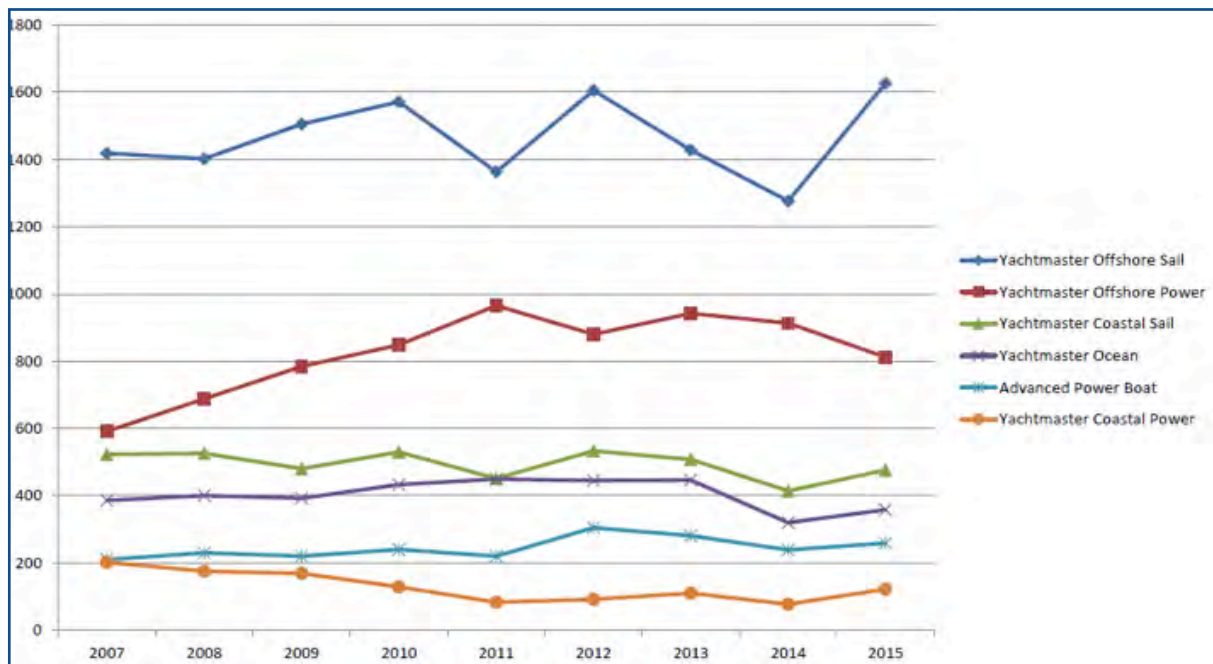
In support of eLearning is the RYA's transfer of all current publications into eBook format, with 73 now available. With purchases available to view on three different devices, accessibility iPhone, Android, Kindle, Mac and PC based apps, value for money and the ability to carry a whole library and supporting growth in sales.

It's not all gloom and doom with the number of Yachtmaster Offshore Certificates issued showing a large spike. These certificates are currently recognised by AMSA for use on Domestic Commercial Vessels (DCV) under Exemption 18 (sail only). Following industry wide consultation, AMSA has also introduced another '70 series' Marine Order that supports growth in the Superyacht Industry, and also provides for Australian Issued STCW (Yacht) qualifications.





### Certificates of Competency issued globally

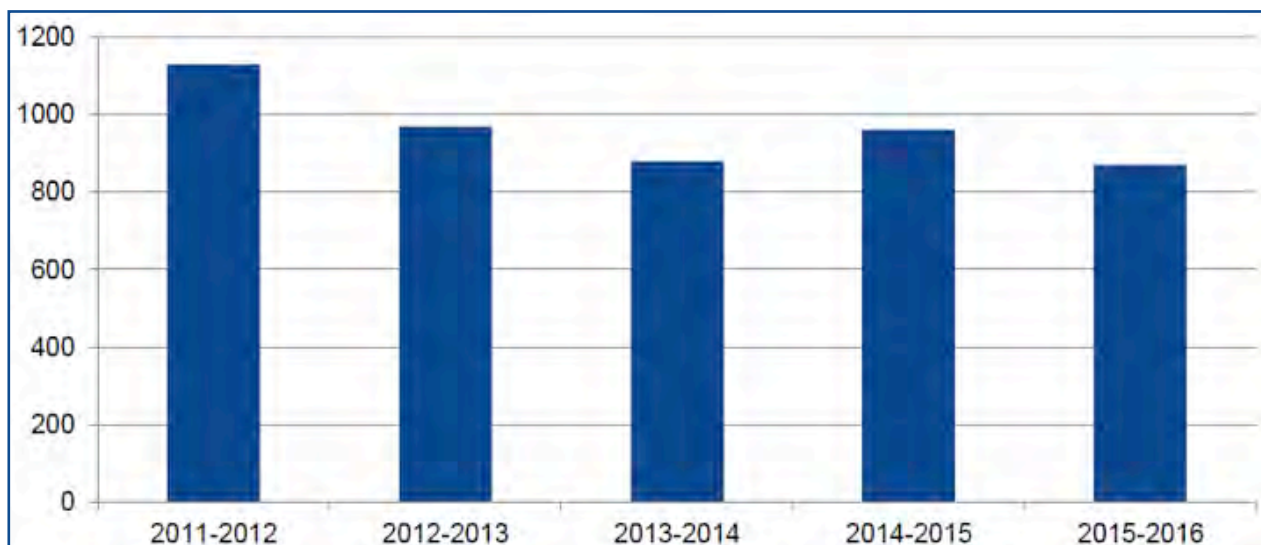


The percentage of attendees passing their Yachtmaster Instructor (YMI) courses has vastly improved in the period with an 87% success rate over the two courses delivered. This is a reflection on the 2014 move towards dedicated Cruising Instructor Trainers (CIT) of which there are six within Australia.

All Cruising Instructor courses are now scheduled by Recognised Training Centre's (RTC) directly with the RYA and are moderated by a CIT on day 5. YMI courses have been successfully delivered in both the Port Stephens and Sydney regions which simplified logistics and reduced costs.



### SAFETY AND SEA SURVIVAL (SSS) PROGRAM



A softening economy may have impacted on Safety and Sea Survival numbers with certificates declining slightly for this financial year. This represents a decrease of around 10%, however with 8 new instructors qualified in May 2016, there is intent to open new Centre's and hopefully capitalise on the reduction of red tape with the 2015 introduction of one-day format 'update' courses. There is always an opportunity for growth in this area, especially in the cruising market, and Australian Sailing will be working with Center's to improve this figure.

### RYA/SSS CONVENTION 2016

The 8th Annual Instructor Convention was held at a new venue, The Adina Apartment Hotel in Surry Hills, and was well attended by Instructors and Centre Principals from Australia, with a small number of overseas delegates.

Day one of the event focused on what can be learned from recent incidents, and included professional development sessions on fatigue, electronic navigation, cold shock, and duty of care. Feedback on the day was reflective of the world-class presenters that included Dr Michell Grech (AMSA), VOR Navigator Will Oxley, and Chair of the AS Safety Committee Michael Cranitch QC.

The second day began with Richard Falk (RYA Director of Training) providing an insight to what has happened over the year, and new directions of focus. This included a more tailored approach to the needs of the Superyacht Industry and a modular approach to shore-based navigation courses with eLearning content.

Delegates were also fortunate to receive some outstanding sessions on marketing, professional teaching skills, and breaking strains of high modulus ropes.

Evening guest speaker Lisa Blair, an RYA Cruising Instructor, provided an inspirational talk on her future plans and preparations to be the first female to circumnavigate Antarctica solo, and hopefully to set a new world speed record in the process.

We are grateful for the continued support of Crewsaver in sponsoring this event, without which a Convention of this quality would be difficult to achieve.



## ONLINE SERVICES

The Online Services department continues to develop, with the services/systems used by affiliated Clubs and Class Association for:

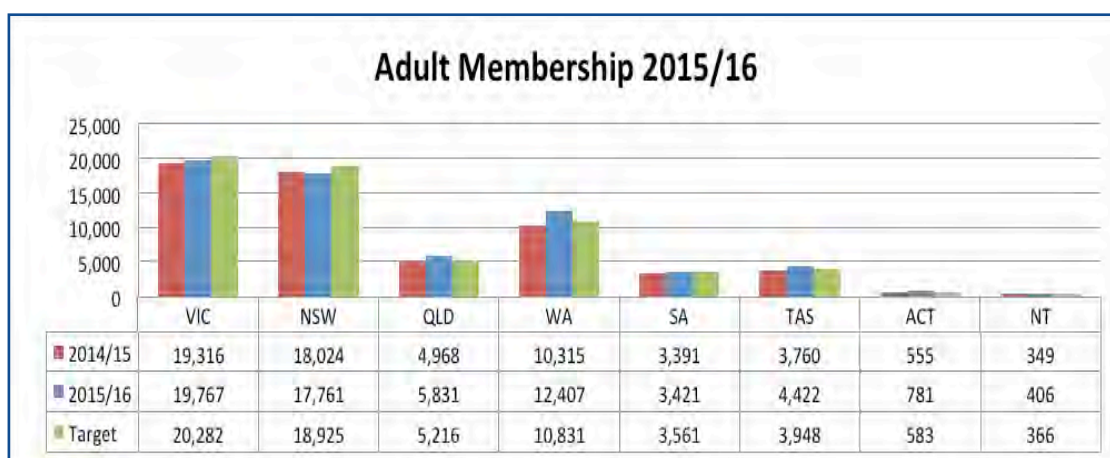
- Membership registration & renewal – including online payment (myClub/myClass)
- Provision of training and education – course and qualifications (myCentre)
- Provision of websites (myWebsite)
- Reporting & communication (myClub/myClass)
- Event set up, entry & display (eCal)
- Storage & display of member profiles (mySailor)

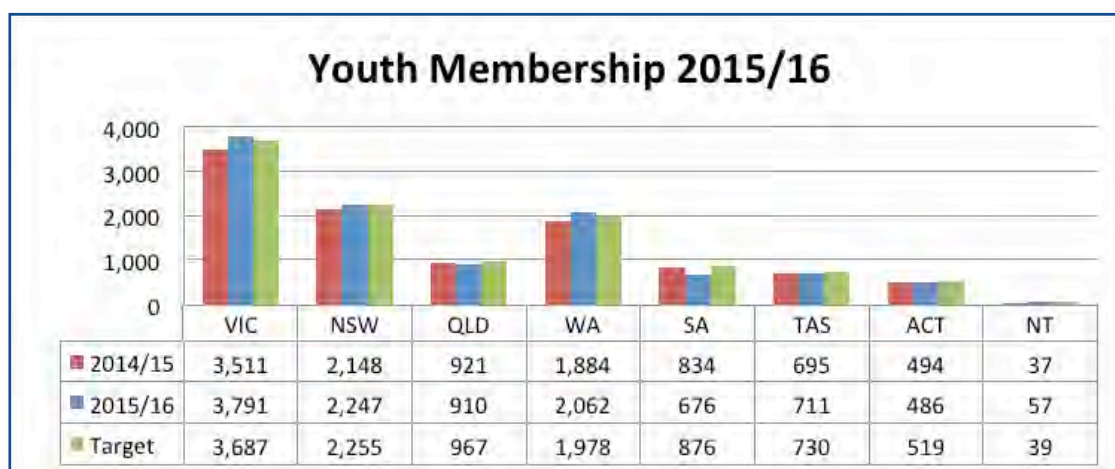
Some of the key successes over the 2015/16 period include:

- Increase in the number of registered members in the myClub database
- Significant improvement in the quality of member data in the myClub database
- Club and Class Association transaction value through the payment gateway for membership, events, merchandise, storage/berthing and donations exceeding \$1.3 million
- More than 2000 people register online for a Discover Sailing Day Program
- More than 500 events set up and shared in myClub and myClass
- myClub Training provided to 80% of affiliated clubs
- 135 Club and Class Association websites are active on the myWebsite platform

## Membership

Total club membership (Adult, Youth & Social) in the myClub database has increased more than 7% year on year nationally. This has largely been driven by education of database administrators around using the myClub database along with communication about Club affiliation fees not being directly linked to Club membership numbers. Most regions/states have performed well in the main membership categories (Adult & Youth):





With the STG membership system in the second full season of use, growth in overall club membership numbers has increased.



## Data Quality

A focus on accurate collection and entry of data into the myClub database has led to a significant increase in the quality of key information available in myClub. This will allow Australian Sailing to;

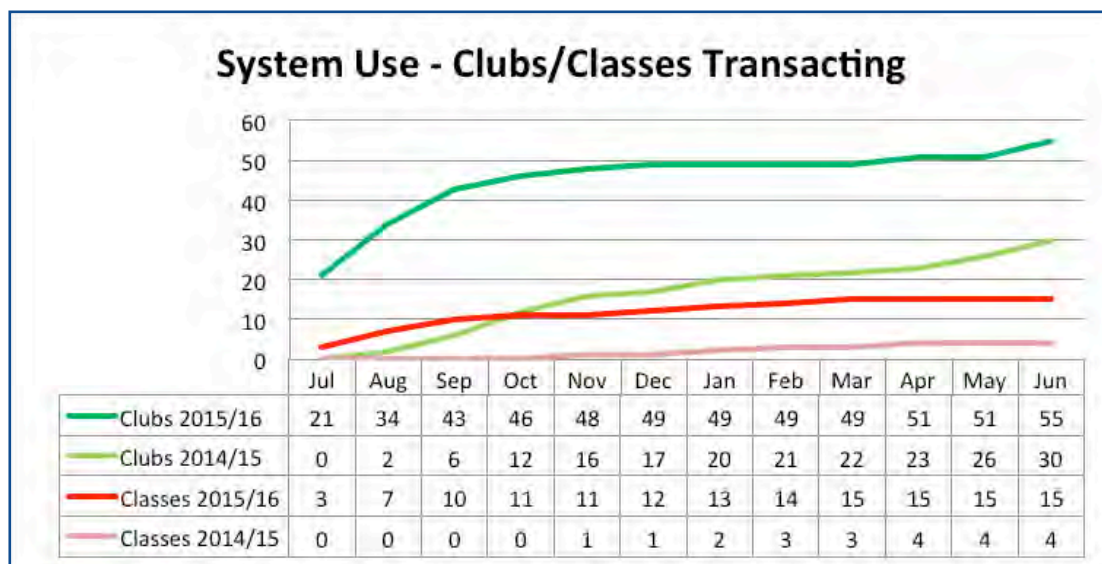
- Support planning and resource allocation for services to Clubs and Class Associations;
- Attract funding and support from local, State and Federal Government and other organisations;
- Accurately form strategic plans for the benefit of Sailing.





### myClub/myClass System Use

2015/16 saw a marked increase in the number of Clubs and Class Associations using the membership database for registrations and transaction value through the system increased accordingly.



### 2016/17 Focus

**System enhancements:** Improve key elements of the myClub database to increase uptake in the number of Clubs using online registration forms.

**QMS (myCentre) delivery:** Successful rollout of the new myCentre system for managing training courses and qualifications. All accredited Discover Sailing Centres to be transitioned to the new system by June 2017.

**Australian Sailing App:** Develop the scope and feasibility for an App targeted at Australian Sailing members and the wider sailing community

**Database integration:** Progress integration of the STG membership system with third party systems - Cracker Sports, Canopi, competition management systems etc...

**Ongoing training and support:** Annual changes in Club committees mean training on relevant systems is ongoing. The Online Services department is committed to providing thorough training to Club and Class Association administrators upon request.



## SAILING SERVICES

Sailing Services are responsible for managing the activities that underpin the day to day operations of the sport of Sailing. Their responsibilities include; racing rules of sailing, special regulations, the National Officiating Program to educate and accredit all Race Officers, Judges, Measurers and Umpires, international rating systems, class affiliation and national committees, including Safety and Youth Advisory. Glen Stanaway heads this division.

## COMPETITION FRAMEWORK

### National Officiating Program

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

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	22	22	45	3	3	5	8	8	17	7	7	7
NSW	425	425	310	5	5	2	40	40	54	14	14	11
NT	13	13	10	0	0	0	7	7	7	1	1	0
Qld	116	116	159	8	8	7	26	26	33	16	16	17
SA	105	105	89	6	6	20	26	26	32	4	4	5
Tas	53	53	48	3	3	3	20	20	17	13	13	12
Vic	515	515	521	23	23	22	64	64	65	21	21	21
WA	60	60	71	26	26	25	9	9	12	11	11	11
<b>Total</b>	<b>1309</b>	<b>1309</b>	<b>1253</b>	<b>74</b>	<b>74</b>	<b>84</b>	<b>200</b>	<b>200</b>	<b>237</b>	<b>87</b>	<b>87</b>	<b>84</b>

Following a decision to review the National Officiating Program in 2015, the following milestones were achieved in the period up to June 2016.

- Redevelopment of the NOP was broken down into several work streams following a thorough SWOT analysis carried out at the 2015 National Racing Rules Officials Committee meeting.
- Restructure of the NOP levels has progressed well following the adoption of new definitions for each discipline agreed upon at a workshop in October 2015. Each accreditation level within the different disciplines has been categorised according to Definition, Methods for Learning and Practical Training, and How to Assess.
- A new method for managing updates to the NOP course materials was also introduced to assist with continual improvement of presentation content and delivery.

The rate of development for the NOP restructure was hindered between January–March 2016 due to the loss of key staff within the Sailing Services department. This issue impacted the implementation of



the 12 month plan, in particular the update of the NOP materials, despite the ongoing contribution of volunteers. Forward progress is anticipated to now remain on-target with new appointments and staff restructuring within the Sailing Services team.

The appointment of a full time Officials Coordinator within the Sailing Services team has also resulted in the centralisation of NOP course planning and approval of officiating applications. Support is provided by and to the Regional Managers and Club Services Officers in the various states.

### Ratings and Measurements

Australian Sailing 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:

	IRC Certificates			ORCi Certificates			Total Certificates		
State	Last Year	Plan	Actual	Last Year	Plan	Actual	Last Year	Plan	Actual
ACT	0	0	0	1	1	1	1	1	1
NSW	153	153	154	74	74	77	227	227	231
NT	3	3	1	0	0	0	3	3	1
Qld	53	53	55	29	29	27	82	82	82
SA	19	19	18	2	2	1	21	21	19
Tas	18	18	19	3	3	1	21	21	20
Vic	105	105	93	18	18	13	123	123	106
WA	94	94	79	11	11	4	105	105	83
<b>Total</b>	<b>445</b>	<b>445</b>	<b>419</b>	<b>138</b>	<b>138</b>	<b>124</b>	<b>583</b>	<b>583</b>	<b>543</b>

NB: a boat with both certificates counts twice

Interest in the ORC Club certification option has increased over the last 12 months, with Australian Sailing supporting trial fleets in Victoria and New South Wales looking for a low-cost rating system as an alternative to performance handicap racing.

Australian Sailing continues to maintain the CBH system for Trailable yachts and supports the national administration of the Off-the-Beach Yardstick system.



### **Racing Rules and Safety**

The National Safety Equipment Auditors Program has now been adopted and is operational in all States, with the appointment of a Senior Equipment Auditor in Western Australia.

The National Safety Committee (NSC) continued to monitor reports of major incidences around the country and following a fatality in early 2016, plans to develop a Safety Information Notice to educate sailors and clubs about the risks of delivery trips. The NSC also cooperated with investigations carried out by State regulators following two occasions of racing vessels coming into close contact with commercial vessels on shared waterways.

Additionally, the NSC has committed to conducting a review to investigate and assess the safety practices of sailboat racing in Australia. The objectives are to provide guidance and possible regulation to organising authorities, which includes both clubs and classes. The review will be mostly aimed at ocean racing clubs but the outcomes are intended to be generically applied to all clubs and classes.

In early 2016, Australian Sailing resolved to only produce an electronic version of the Blue Book for the 2017-2020 Racing Rules of Sailing. The Blue Book will be available as an e-book and as a printable and editable PDF document that can be downloaded from the Australian Sailing website.

Review of the Australian Sailing Prescriptions to the Racing Rules of Sailing continues to be serviced by the Rules Specialist Group, a sub-committee of the National Racing Rules and Officials Committee.

### **National Class Association Support**

During the 2015/16 financial year, a total of 34 National Class Associations affiliated with Australian Sailing. Of these classes, 31 took advantage of the Australian Sailing myClass database to manage their class registrations and engage with their own members.

Additionally, Australian Sailing provided several letters of support to Australian Class Associations seeking to host their National or World Class Championships at various clubs around the country.





Australian Sailing's partners have once again provided fantastic support during 2015/16 and we are extremely grateful to all of them.

The Australian Sports Commission and Australian Institute of Sport continue to lead the way as Principal Partners and provide the Australian Sailing Team (AST) with the support and investment that is needed for the team's success platform to be in place.

Zhik and Nautica remain as major sponsors and ensured that our teams were well kitted out and ready for anything in both on-water and off-water situations respectively. Likewise, Hamilton Island, and the Oatley family, continued its association with the Team and provided fantastic support, as well as a great association with the iconic sailing destination in the island itself.

Steadfast Insurance and Nautilus Marine continued to provide greatly valued support to our organisation, through their generous sponsorships, as well as through the provision of excellent sailing specific insurance policies for Australian Sailing, as well as for our MYAs and for the thousands of sailing members and participants. Also in the safety area, and more specifically in support of our training and education programs, we were grateful for the support of Survitec and their lifejacket brand Crewsaver, who were also generous supporters.

The AST was also extremely grateful during 2015/16 to receive the support of several Official Suppliers. In the equipment area these included Ronstan, Liros Ropes and Protect Tapes, who each provided vitally required items to help prepare our teams for training and competition.

We extend our thanks also to Blackmores whose contribution helped keep our athletes healthy and to Maui Jim for their combination of eye health and style, through the provision of their world class sunglasses range to our teams and officials.

DB Schenker continued to provide world class service in terms of having our equipment in the right place at the right time. Their support, as well as their attention to detail and expertise was fantastic for our behind the scenes team, as well as for the team itself.

Compression gear providers 776BC also made a valuable contribution during the period, keeping our athletes well suited out for off water training and a new addition to the support team during 15/16 was Airweave, whose transportable and posture supporting mattress tops proved invaluable for many of our athletes.

In the technical equipment area, we were very lucky to enjoy the support of Panasonic and Navionics whose equipment went on to provide an edge for our team in preparation for, and during Rio.

We are absolutely delighted to have enjoyed the support of all of these partners during 2015/16. We look forward to working with each of them in 2016/17 and beyond and to making the most of their contributions so as to invest in the future development of sailing.



### AUSTRALIAN SAILING TEAM PARTNERS





Communications was identified as one of the key improvement opportunities from Clubs to ensure messaging is consistent, reaches intended recipients in a controlled and timely manner. There is also a requirement to deliver national and State news to existing, and new audiences, to ensure a clear flow of information to build stronger relationships with club and members.

With eight State and Territory websites, social media accounts and countless specific accounts, there is work to be done on the overall digital strategy and plan for sharing information. This will be prioritised in early 2017, but steps have been taken to streamline information from States through to national.

The Australian Sailing website [www.sailing.org.au](http://www.sailing.org.au) and e-newsletters have State News sections, where Clubs and Class Associations are encouraged to place details of their events and activities. The event calendar is also utilised by States and Clubs for their events.

The Australian Youth Championship website [www.youthchamps.org.au](http://www.youthchamps.org.au) has been updated to include news and details of all State Youth Championships, as well as space for details of all youth events to be included, as well as World and Australian Championships.

The Australian Sailing Team continues to utilise social media to share videos, profiles and updates with increases recorded in followers and views. During the Rio Olympic Games, a live rolling Twitter feed was undertaken in the early hours of the morning in Australia to follow the racing and there was a 450% increase in Twitter activity from the previous month with over 500,000 Twitter impressions. During the Paralympic Games, there was also strong activity from supporters in the early hours of the morning.

To support the team during the Olympic Games, twice daily e-newsletters were sent out, early AM to provide overnight results and late afternoon to preview the following morning's schedule. These were opened collectively over the 12 days over 282,000 times with an open rate around 40%.

Clubs were provided with marketing collateral including posters to support the Australian Olympic and Paralympic sailors in Rio, with images on one side and the racing schedule on the reverse, with how to follow and support details provided.

To streamline communications and co-ordinate the existing efforts of States and their production and distribution of e-newsletters, a plan was implemented to send three newsletter communications to targeted groups with information from State and national. The three e-newsletters being sent now go to Members (Nautical News on the first Wednesday of the month), Internal (second Wednesday of the month) and Club (third Wednesday of the month).

The monthly club e-newsletter was introduced in early 2016, sent to key Club officials including Commodore, CEO/GM, and Treasurer providing information on topics that impact clubs such as insurance, safety, governance and administration.

With all staff previously employed by State Associations now Australian Staff members, an intranet has been developed to provide details of the organisation, policies and procedures and ways of working for those around the country. This is being supported by a monthly e-newsletter for staff covering company initiatives, staff profiles and State and national news.



Both of these are in addition to the existing monthly e-newsletter to Club members Nautical News, which provides details of Australian Sailing events, results, State and local information.

Social media remains an important communication channel for the organisation and the development of a digital strategy is a priority for 2017 to clearly define the requirements from States to integrate with the national platform.

### 2015 YACHTING AUSTRALIA AWARDS

The 2015 Yachting Australia Awards were held on Friday 6 November 2015 at Doltone House, Darling Island Wharf, Pyrmont, Sydney. The night, which was hosted by Channel 7 sports reporter Jim Wilson, was well represented by athletes, officials, state representatives, sponsors and guests.

The 470 combination of Mathew Belcher and Will Ryan took the top gong of Male Sailor of the Year whilst Lisa Darmanin took the respective Female of the Year award. Dedicated members of the sailing community across Australia were honoured at the Awards.

#### 2015 Award Winners

Male Sailor of the Year	Mathew Belcher and Will Ryan
Female Sailor of the Year	Lisa Darmanin
Sailor of the Year with a Disability	Daniel Fitzgibbon and Liesl Tesch
Youth Sailor of the Year	Kyle O'Connell and Tom Siganto
Sport Promotion Award	Kite the Reef
Sport Professional Award	Justine Kirkjian
Volunteer of the Year	Paul Pascoe
Club of the Year	Sorrento Sailing Couta Boat Club
Official of the Year	Andy Curnow
Instructor of the Year	Riccardo Deghi
Coach of the Year	Tristan Brown
Lifetime Achievement	Bill Buckle and Bob Oatley
President's Award	Mike Fletcher



Lisa Darmanin and Mat Belcher at the Yachting Australia Awards 2015





## IRC AUSTRALIAN CHAMPIONSHIP 2015

The 2015 IRC Australian Championship was held in conjunction with Audi Hamilton Island Race Week. With the stunning Whitsunday Islands as a back drop, 38 competitors contested the Championship with four winners declared after five days of racing in mixed conditions. The Championship provided competitors with a variety of conditions that started with 20 knots on the first day and finished with 5 knots on the final day. The sun flickered through mid-week with the breeze ever so light enabling crews the opportunity to marvel at the surrounds.

### WINNERS

#### IRC Division 1

Team Beau Geste – Karl Kwok

Ichi Ban – Matt Allen

Secret Men's Business – Geoff Boettcher

#### IRC Division 2

Quest – Bob Steel

Vamp – Fuller Wilmot

Khaleesi – Andrew & Pauline Dally

#### IRC Division 3

Wild Rose – Roger Hickman

Justadash – Philip Dash

More Noise – Jason Close

#### IRC Division 4 (Passage)

Local Hero – Matt Owen

Toy Box 2 – Ian Box

Espresso Forte – Laurence Freedman



2015 Winners IRC Australian Championship. Photo: Andrea Francolini



### AUSTRALIAN YACHTING CHAMPIONSHIP 2016

In late 2015, the locations of the Championship for the next four years were announced, as well as a name change to the Australian Yachting Championship. Following consultation with competitors and boat owners in the categories over the previous 12 months, the name change is aimed at increasing the profile and awareness of the regatta and the high performance of the competitors. By announcing venues for the next four years, it allows owners and crew to schedule their attendance in the years ahead.

2016	Hamilton Island Yacht Club	August 20-27
2017	Cruising Yacht Club of Australia	March 23-26
2018	Sandringham Yacht Club	January
2019	Royal Yacht Club of Tasmania	January

In 2016, the Australian Yachting Championship was again held in conjunction with Audi Hamilton Island Race Week and included a welcome home to the Australian Olympic sailors, immediately on their return from Rio.

The 2016 Australian Yachting Championship was contested over five days with 54 monohull and 15 multihull competitors negotiating the waters of the Whitsundays Islands. Team Beau Geste successfully defended their 2015 Championship title, reigning supreme in IRC Division A, and Matt Owen also stood on the podium for a second year, this time in the Racer Cruiser division.



2016 Australian Yachting Championship - Team Beau Geste .Photo: AndreaFrancolini



### WINNERS

#### IRC Division A

Team Beau Geste – Karl Kwok  
Ichi Ban – Matt Allen  
Secret Men's Business – Geoff Boettcher  
Alive - Duncan Hine (ORCi Winner – Rating Division A)

#### IRC Division B

Forty – Stephen Barlow  
Botany Access Cocomo – Peter Sorensen  
Ikon – Bruce McCracken  
Elena Nova – Craig Neil (ORCi Winner - Division B)

#### Passage IRC Division 1

Team Hollywood – Ray Roberts  
Scarlet Runner – Rob Date  
Eagle Rock – Ross Wilson  
Team Hollywood – (Passage ORCiO Winner - Division 1)

#### Racer Cruiser

Onyx - Matt Owen  
Sydney – Charles Curran  
White Noise – Daniel Edwards / Milton Green

#### Multihull Racing

Frank Racing - Simon Hull  
APC Mad Max – George Owen  
Morticia – Chris Williams

The 2017 Australian Yachting Championship will be from Thursday 23 to Sunday 26 March, conducted by the Cruising Yacht Club of Australia.



2016 Australian Yachting Championship. Photo: Andrea Francolini





## WORLD SAILING (FORMERLY ISAF)

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

- 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
- Sarah Kenny      Events Committee
- 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
- Ross Wilson      Race Officials Committee

\*This listing of Australian's involved in World Sailing Committee and Commissions is current at 30 June 2016.

## WORLD SAILING - NEW NAME, NEW LOGO

In January 2016, the governing body of sailing worldwide, formerly known as ISAF, officially announced its rebrand to 'World Sailing – A Sport for Life'

At the heart of the federation moving forward is a significant focus on change for the better. More transparency, better communication, stronger governance and greater accountability are the four main aims of the new leadership team and the rebrand to World Sailing represents their commitment to those aims.

Not only will the federation have a refreshed look and focus, the new motto – 'A Sport for Life' - also reinforces the team's dedication to the whole world of sailing, from an individual's first step in a boat to the day they choose to hang up their salopettes.







Australia is one of 17 member nations that make up the Oceania Sailing Federation (OSAF). In partnership with World Sailing, OSAF's aim is to grow the sport of sailing, improve the quality of the sailing experience, build the administration capacity of Member Nations, and create opportunities for talented sailors in the Oceania Region.

Defined as Group L, Oceania is represented by David Tillett (AUS) and Jan Dawson (NZL) on general council at World Sailing.

Key events in the region are the Pacific Games, and the Pacific Mini Games held bi annually. Sailing has now been included as one of the 16 compulsory sports with plans under way for regattas in conjunction with the Pacific Mini Games (2017 Vanuatu) and the Pacific Games (2019 Tonga).

Representatives from Fiji, Cook Islands, Samoa, Papua New Guinea, Vanuatu and Guam attended a seven day clinic organized by World Sailing in conjunction with OSAF as part of the Youth World Sailing Emerging Nations program. The clinic helped prepare young sailors, coaches and officials for the Youth Worlds sailed in Langkawi, Malaysia in December 2015.

Australia, New Zealand and Cook Islands were represented at the Rio 2016 Olympic Games. Teams from Australia, Cook Islands, Fiji, New Caledonia, New Zealand, Samoa, Tahiti, Papua New Guinea and Vanuatu are preparing to participate in the 2016 Youth World Championships being held in Auckland, New Zealand in December 2016.

Invitations to participate in Australian based events are always extended to our Oceania neighbours. In May 2016, Namoi and Isakele from the Fiji Yachting Association spent a week with instructors and administrators up at Noosa Yacht and Rowing Club, then joined the Australian Discover Sailing Instructors conference in Southport, Queensland.

Australian Sailing employee, Sonia Robinson, on a 12 month leave of absence has taken on a volunteering role through Australian Volunteers for International Development, a programme funded by the Australian Government. As a Sailing Trainer in Fiji, Sonia is working alongside Fiji Yachting Association developing resources for schools, training coaches and make a great contribution to the Fiji sailing community.



Samoa Learn to Sail



Fiji Maritime Academy Cadets



### SAFETY COMMITTEE

- Chris Oxenbould AO (Chair)
- Michael Cranitch
- Angus Gordon
- David Gotze
- Kevin Hanley
- David Lyons
- Adam Manders
- Jenni Maclean
- Shaun Ritson
- John Biffin
- John Easton

The National Safety Committee spent much of this year reviewing the Special Regulations for the 2017 Blue Book. This work was conducted with significant support from various volunteer working parties.

Another major item for this year was the offer of grants from the CYCA's SOLAS Trusts which provided Australian Sailing the ability to initiate two projects. One was to review yacht club safety, and the other to create a guide for clubs on creating and implementing a safety management system.

### RACING RULES AND OFFICIALS COMMITTEE

- Peter Merritt (Chair)
- Bill Bell (YV)
- Rob Ware (YV)
- Louise Davis (YQ)
- Nick Hutton (YT)
- Steven Hatch (YNSW)
- Tracey Heritage (YSA)
- John Standley (YWA)
- Richard Longbottom (YACT)
- Richard Slater (Consultant)
- Barry Johnson (Consultant)
- Ross Wilson (Consultant)

The Racing Rules and Officials Committee met once and appointed John Standley to chair a group of specialists to look at complex rules issues.

Richard Slater, Barry Johnson and Ross Wilson maintained their representation at their respective World Sailing committees and provided a valuable link with this committee and Australian Sailing.

The committee delegated an important project to review the race officials' accreditation policies and education materials to Steven Hatch, Louise David, Ross Wilson, John Standley and Peter Merritt. This sub-committee worked closely with management to modernise the resources needed for this aspect of sailing.



### NATIONAL TRAILABLE YACHT AND SPORTSBOAT WORKING GROUP

- John Burgess
- Ray Jones
- Peter Taylor

The Trailable Yacht and Sportsboat Working Group met once in July 2015 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.

### BOARD 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 Langford (Chair Person)
- David Kellett
- Jocelyn Webb
- Doug Kerr



### AUSTRALIA DAY HONOURS 2016

Members of the sailing community were recognised in the Australia Day Honours 2016 and Australian Sailing congratulates them and thanks them for their contribution to our sport.

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

Mr John William WINNING

For significant service to the community through fundraising and support for charitable organisations, and to sailing and horse sports.

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

Mr Alan Ronald TOUGH

For service to sailing, and to the community.

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

John Houston BUZAGLO

For service to sailing as a yachtsman and instructor.

### 2016 QUEEN'S BIRTHDAY HONOURS LIST

Australian Sailing congratulates members of the sailing community who have been recognised in the 2016 Queen's Birthday Honours List, for their contribution to our sport.

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

Mr John Edwin BERTRAND AM

For distinguished service to sports administration, particularly to swimming and sailing, to child welfare, to higher education, and as a mentor of young sportspersons.

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

Mr Michael Stuart CHAPMAN

For service to sailing, and to maritime organisations.

Mr Gordon Wilson INGATE

For service to sailing.

Mr Robert John SILBERBERG

For service to sailing.





# **Australian Sailing Limited**

**ABN 26 602 997 562**

## **GENERAL PURPOSE (RDR) FINANCIAL REPORT**

**For the year ended  
30 June 2016**

# AUSTRALIAN SAILING LIMITED

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# AUSTRALIAN SAILING LIMITED

## DIRECTORS' REPORT

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The Directors of Australian Sailing Limited (name changed from Yachting Australia Limited on 24 May 2016) present their Report together with the financial statements of the company for the year ended 30 June 2016 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 Australian Sailing 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 including being Regional CEO and President of UBS AG Japan and Managing Director of Swiss Bank Corporation in Australia; past World Champion in 11 Metre Class; past President of the Australian Farr 40 Class; past Treasurer of the International Farr 40 Class; President of Australia Day Regatta and Past Rear Commodore of the Royal Ocean Racing Club; former Chairman of the Volvo Ocean Race Australian Challenge in 2005/06; member of the Olympic Team Appeal Committee (NSW) and sits on the arbitration Panel for the 35<sup>th</sup> Americas Cup; competitor in 26 Sydney to Hobart Yacht races (winner in 1983); four time winner of the Kings Cup; Runner up in the 2006 Farr 40 World Championships and regular competitor in international and local regattas.

#### **Ms. Sarah Kenny**

##### **LLB (Hons), Member AICD and ANZSLA**

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

Director of Australian Sailing 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 Consultant at Herbert Smith Freehills after a 20 year career as a partner in the Corporate group of the Sydney office; from a dinghy sailing background and successfully competed at national and international windsurfing events including multiple World Championships and the Los Angeles Olympics in the Windsurfing demonstration event; Member of World Sailing Events Committee and Vice-Chair of World Sailing Women's Forum; past member of World Sailing Windsurfing & Kite and Youth & Development Committees; member of Australian and New Zealand Sports Law Association; member of the 2008, 2012 and 2016 Australian Sailing Olympic Nomination panels.

#### **Mr. Daniel Belcher**

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

Independent Non-Executive

Director of Australian Sailing Limited since 18 October 2014.

Extensive experience in the Retail and Private Equity fields through his 6 year Management Consulting with McKinsey & Co 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 World Sailing 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 Australian Sailing 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 and Moth class. International Judge and National Umpire, and has officiated at numerous World Championship and World Sailing Grade 1 events.

# AUSTRALIAN SAILING LIMITED

## DIRECTORS' REPORT

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### Director details (continued)

**Ms. Karyn Gojnich****Graduate Member GAICD**

Independent Non-Executive

Director of Australian Sailing Limited from 18 October 2014 to 6 November 2015.

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

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

Vice-President of 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 competed in Athens in 2004 and Beijing in 2008. Australian Sailing 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 Australian Sailing 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 the Selection, Review and Remuneration Committee. Member and former Chair of the National Safety Committee; Director of the CYCA SOLAS Trust; Patron of the Australian Sailing Team; former President and Director of Yachting Victoria and Commodore of Royal Brighton Yacht Club. Group Managing Director and founder of Indec Consulting, a national 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 currently campaigning the Lyons 60 'Triton'.

**Mr. Doug Kerr****Fellow Australian Society of Practicing Accountants**

Independent Non-Executive

Director of Australian Sailing Limited since 18 October 2014.

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

Member of the Audit & Risk Committee and former Treasurer of Yachting Australia Inc.

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; involved in sailing for 56 years, current Etchell sailor competing in State, National and World Championships (WA State champion 2012.)

**Mr. Garry Langford**

Independent Non-Executive

Director of Australian Sailing 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 (USA); Director of Prevar Limited (NZ); Director and Chair of Pink Lady Development Limited; Director & Manager of International Pink Lady Alliance Limited; Director of Coregeo UK; Dinghy instructor and past long distance Pacific cruiser.

# AUSTRALIAN SAILING LIMITED

## DIRECTORS' REPORT

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### Director details (continued)

#### **Ms Jennifer Maclean**

**Juris Doctor in Law, Master of Sport Management, Grad. Dip Arts in Recreation, B.App Science (Distinction in Medical Biophysics and Scientific Instrumentation)**

Independent Non-Executive

Director of Australian Sailing Limited since 6 November 2015.

Member of National Safety Committee. Commercial Manager, Legal at Frasers Property Australia; past director of Yachting Victoria (YV) and chair of YV Risk Management & Safety Committee; former Commodore of Blairgowrie Yacht Squadron; prior to her career in law, she was a leader in the national and state water safety and aquatic recreation industry working for peak not-for-profit organizations; former director and life member of Life Saving Victoria; former director and life member of Aquatics & Recreation Victoria; active club sailor in her Farr 1020; enjoys cruising in her Beneteau Cyclades 43.3.

#### **Company Secretary**

##### **Greg McFadden**

**B.Bus (Accounting), GMQ (AGSM), CA**

Chartered Accountant and the Company's Head of Finance & Corporate Services. Greg has held senior positions with a number of businesses in financial services, state government, infrastructure providers, and manufacturing, after initially spending 9 years in audit at Deloitte. Greg was appointed Company Secretary on 18 October 2014.

### **Principal activities**

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

- In collaboration with the state and territory Member Yachting Associations (MYA's) and federal government agencies, set objectives, plans and priorities to deliver a successful and growing future for sailing;
- Develop the Australian Sailing Strategic Plan called Advance Sailing which determines the priority strategies, initiatives, programs and policies;
- Represent sailing to the Federal Government advocating the interests of its member associations 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 Sailing Performance Pathway programs;
- Represent Australian sailing as a member of World Sailing to influence international sailing policy and regulations;
- Support club based competitive sailing;
- Assist clubs to increase participation in sailing;
- Provide pathways for sailors and officials with relevant training and development opportunities;
- Offer programs for club officials and members to provide:
  - Internationally and commercially recognised sailing and boating qualifications
  - Training, qualifying and developing:
    - Instructors
    - Club and Performance coaches
    - Race Officials, Judges, Umpires and Measurers
  - Powerboat courses for the public and club members to increase marine safety and improve the skills of 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 has been a significant change in the nature of these activities during the year. Refer to "Significant Changes in the state of affairs" later in this report.



# AUSTRALIAN SAILING LIMITED

## DIRECTORS' REPORT

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### Short-term objectives

The Company's short-term objectives are to:

1. Establish club cluster network – grouping Clubs to facilitate targeted engagement to develop club capabilities;
2. Develop on-line information repository to provide relevant and current information for Clubs and sailing community;
3. Assist Classes with their governance and management;
4. Engage with Clubs to successfully deliver ASC Sporting Schools program;
5. Continue provision of financing to access equipment;
6. Conduct annual national census and refine to support demographics and provide market segmentation;
7. Review and revitalise existing marketing of programs;
8. Develop club tool kit to assist in promoting events and services;
9. Develop digital communication plan incl. websites, and social media platforms;
10. Produce national budget with best practise accounting, financial reporting and risk management;
11. Develop appropriate human resource programs and systems for staff and volunteers;
12. Conduct annual club services survey to measure relevance and performance;
13. Significantly improve influence and representation at World Sailing;
14. Develop practises to improve advocacy at all levels of government;
15. Conduct audit of all potential commercial properties to rationalise benefits;
16. Implement sales plan to engage with and secure potential sponsors;
17. Undertake business activity review to establish efficiency and revenue opportunities across all Australian Sailing business lines to maximise value;
18. Establish process for tracking grant opportunities at all levels;
19. Re-invigorate Patrons Program.

### Long-term objectives

The Company's long-term objectives are to:

1. Develop stronger relationships across the network of Clubs and Classes by providing consistent and unified leadership – Build capability and capacity;
2. Improve the development and efficient delivery of relevant services to Clubs, Classes and sailing community – Significantly improve services and service delivery;
3. Build on Australian Sailing's success at the Olympics through stronger management of underpinning programs and talent pathways in co-ordination with and support of Clubs and Class Associations – Maintain Olympic success;
4. Ensure the sport is placed to capitalise on opportunities that can bring in new revenue from external sources – Significantly increase revenue.

### Strategy for achieving short and long-term objectives

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

- Initiated the Strategic Plan , Advance Sailing
- Restructured the organisation to provide the capability and capacity to achieve the initiatives;
- Established the Strategic Advisory Committee that engages the MYA's directly into the strategic planning.

### Operating results for the year

The loss from continuing operations for the year ended 30 June 2016 was \$422,026 (2015: Profit \$209,020).

### Significant Changes in the state of affairs

#### *One Sailing – Advance Sailing*

An 18-month long project titled "One Sailing" came to an end on 1<sup>st</sup> July 2016 with all the state and territory Member Yachting Associations (MYA's) having signed agreements to implement the One Sailing reforms.

# AUSTRALIAN SAILING LIMITED

## DIRECTORS' REPORT

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These reforms result in the Company accepting responsibility for the administration, direction, promotion and sustainability of sailing, including the new responsibilities transferred to them from the MYA's. The MYA Boards continue to be responsible to their member Clubs and Classes for safeguarding the delivery of services by the Company, providing advice and representation on state and territory priorities and issues and having regular input into the development of the national strategy. This has been reflected in the Strategic Plan for 2017- 2020 titled "Advance Sailing".

All state and territory employees transfer to the Company, creating a single management team reporting to the Chief Executive Officer. The new organisation is responsible for managing the sport as one in day-to-day operations, delivering the services to the clubs and sailing community across Australia and initiating programs to grow participation and develop new Olympic champions.

No assets have been purchased from the MYA's. There was no sale of business involved in the One Sailing Implementation Agreements. After transition each MYA retains its existing assets and liabilities (other than those noted in (1) to (3) below).

The assumption of responsibility for each MYA required the transfer of the liabilities for:

- (1) employee provisions for annual leave and long service leave for staff whose employment was transferred from the MYA to the Company;
- (2) member club subscriptions collected by each MYA in advance that were not fully amortised to revenue at the time of transition; and
- (3) any unspent government grants that were to be utilized in delivering services that are now the responsibility of the Company.

### *Change of Name*

On 20 May 2016 the members agreed to change the name of Yachting Australia Limited to Australian Sailing Limited, and this was registered with the Australian Securities and Investment Commission on 24 May 2016.

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	10	10	-	-
Sarah Kenny	10	10	-	-
Daniel Belcher	10	9	-	-
Rosemary Collins	10	10	-	-
David Gotze	10	8	-	-
Doug Kerr	10	9	4	4
Garry Langford	10	8	6	5
Jenni Maclean	5	5	-	-
Karyn Gojnych*	4	4	-	-

\* Karyn Gojnych was a director of Australian Sailing Limited from 18 October 2014 to 6 November 2015.

Where:

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

# AUSTRALIAN SAILING LIMITED

## DIRECTORS' REPORT

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### Significant events after the reporting date

On 1 July 2016 the Company employed all the staff previously employed as at 30 June 2016 by Yachting Northern Territory Incorporated, Yachting South Australia Inc. and Yachting Western Australia Inc. On this same date, the Company also assumed all the responsibilities for the provision of services to clubs and other stakeholders in these states and territory as agreed in the One Sailing Implementation Agreement.

### Corporate information

Australian Sailing 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 Australian Sailing 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 2016 is eight (8) (2015: 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 2016, the total amount that members of the Company are liable to contribute if the Company wound up is \$8 (2015: \$8).

# AUSTRALIAN SAILING LIMITED

## DIRECTORS' REPORT

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### **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 8 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.

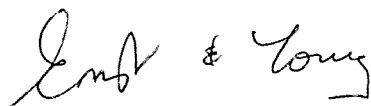
A handwritten signature in black ink, appearing to read 'Matt Allen', with a stylized flourish at the end.

Matt Allen  
Director  
22 September 2016

## Auditor's Independence Declaration to the Directors of Australian Sailing Limited

As lead auditor for the audit of Australian Sailing Limited for the financial year ended 30 June 2016, I declare to the best of my knowledge and belief, there have been:

- a.) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b.) no contraventions of any applicable code of professional conduct in relation to the audit.



Ernst & Young



Daniel Cunningham  
Partner

Date: 22 September 2016



# AUSTRALIAN SAILING LIMITED

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	<i>Note</i>	<b>2016</b> \$	<b>2015</b> \$
<b>Continuing operations</b>			
Revenue	3	14,845,587	14,189,997
Finance income		48,260	66,422
		<b>14,893,847</b>	<b>14,256,419</b>
Employee benefits expense	4A	5,338,141	4,431,971
Depreciation expense	4B	273,830	327,589
Employee provisions expense	4C	46,501	38,270
Cost of training, participation materials and technical rule books sold		238,335	151,790
Finance costs		7,246	19,670
Grants and reimbursements to athletes		2,372,290	2,604,304
Hire of coach boats and facilities		211,688	149,645
Insurance		383,173	361,836
Payments to state high performance programs		200,000	216,667
Regattas and camps - entry and charter fees, other participation costs		737,714	645,512
Transport and storage costs of boats and equipment		462,905	608,769
Travel expenses - corporate governance		238,114	139,970
- services to sailing clubs and their members		113,052	126,489
- athlete performance program		1,939,798	2,047,164
Uniforms		268,344	218,460
Sailing equipment components, development and maintenance		532,499	396,985
Other operating expenses	4D	1,952,243	1,562,308
		<b>15,315,873</b>	<b>14,047,399</b>
<b>Profit/(Loss) from continuing operations for the year</b>		<b>(422,026)</b>	<b>209,020</b>
<b>Profit/(Loss) for the year</b>		<b>(422,026)</b>	<b>209,020</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income/(deficit) for the year</b>		<b>(422,026)</b>	<b>209,020</b>

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

# AUSTRALIAN SAILING LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	<i>Note</i>	<b>2016</b> \$	<b>2015</b> \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	16	1,703,331	3,195,858
Trade and other receivables (Current)	5	416,345	200,230
Inventories	6	105,835	248,199
Prepayments & other current assets	7	499,262	616,019
Other current financial assets	8	294,970	84,231
<b>Total Current Assets</b>		<b>3,019,743</b>	<b>4,344,537</b>
<b>Non-current assets</b>			
Property, plant & equipment	9	1,631,207	1,741,862
Trade and Other receivables (Non-current)	5	36,680	68,500
Non-current financial assets	8	137,546	259,046
<b>Total Non-current Assets</b>		<b>1,805,433</b>	<b>2,069,408</b>
<b>TOTAL ASSETS</b>		<b>4,825,176</b>	<b>6,413,945</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	1,237,998	1,257,901
Government grants	11	752,478	1,898,544
Employee benefits liabilities (Current)	12	679,024	504,972
Interest-bearing borrowings	13	-	232,307
<b>Total Current Liabilities</b>		<b>2,669,500</b>	<b>3,893,724</b>
<b>Non-current Liabilities</b>			
Employee benefits liabilities (Non-current)	12	174,467	116,986
<b>Total Non-current Liabilities</b>		<b>174,467</b>	<b>116,986</b>
<b>TOTAL LIABILITIES</b>		<b>2,843,967</b>	<b>4,010,710</b>
<b>NET ASSETS</b>		<b>1,981,209</b>	<b>2,403,235</b>
<b>EQUITY</b>			
Reserves - Natural disaster relief fund	14	30,000	30,000
Reserves - National Training Centre/Other Capital Asset funding	14	1,392,358	1,405,453
Accumulated funds		558,851	967,782
<b>TOTAL EQUITY</b>		<b>1,981,209</b>	<b>2,403,235</b>

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

# AUSTRALIAN SAILING LIMITED

## STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2016

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	Accumulated funds	Natural disaster relief fund	National Training Centre/Other Asset funding	Total
	\$	\$	\$	\$
<b>At 1 July 2014</b>	<b>1,006,353</b>	<b>30,000</b>	<b>1,157,862</b>	<b>2,194,215</b>
Profit /(Loss) for the year	209,020	-	-	209,020
Transfer to reserve	(247,591)	-	247,591	-
<b>At 30 June 2015</b>	<b>967,782</b>	<b>30,000</b>	<b>1,405,453</b>	<b>2,403,235</b>
Profit/(Loss) for the year	(422,026)	-	-	(422,026)
Transfer to reserve	13,095	-	(13,095)	-
<b>At 30 June 2016</b>	<b>558,851</b>	<b>30,000</b>	<b>1,392,358</b>	<b>1,981,209</b>

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

# AUSTRALIAN SAILING LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	<i>Note</i>	<b>2016</b> \$	<b>2015</b> \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from grants, subscriptions and operations		15,559,261	14,920,831
Payments to trade creditors and suppliers		(11,373,781)	(10,219,060)
Payments to employees		(5,234,304)	(4,496,682)
Interest paid		(7,246)	(19,670)
Interest received		45,781	66,422
<b>Net cash inflows/(outflows) from operating activities</b>		<b>(1,010,289)</b>	<b>251,841</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		301	3,790
Payments for property, plant and equipment		(163,475)	(335,004)
<b>Net cash inflows/(outflows) from investing activities</b>		<b>(163,174)</b>	<b>(331,214)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loans to non-related parties		(125,236)	(96,522)
Repayments by non-related parties		38,479	9,978
Loan from non-related party		-	653,385
Repayments of loan from non-related party		(232,307)	(421,078)
<b>Net cash inflows/(outflows) from financing activities</b>		<b>(319,064)</b>	<b>145,763</b>
Net increase/(decrease) in cash held		(1,492,527)	66,390
Cash at beginning of year		3,195,858	3,129,468
<b>Cash at End of Year</b>	<b>16</b>	<b>1,703,331</b>	<b>3,195,858</b>

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

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1 – CORPORATE INFORMATION

The financial statements of Australian Sailing Limited (the ‘Company’) for the year ended 30 June 2016 were authorised for issue in accordance with a resolution of the directors on 22 September 2016.

Australian Sailing 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 2015.

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 Australian Sailing Limited to remove a number of disclosures. There were no other impacts on the current or prior year financial statements.

#### 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 2015/2016 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.

##### (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



# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Summary of significant accounting policies (continued)

##### (a) Current versus non-current classification (continued)

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 Australian Sailing 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 belonging to the Company.

##### *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.

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Summary of significant accounting policies (continued)

##### (c) Revenue recognition (continued)

###### *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. At the same time an equal offsetting value in kind expense is recognised in the relevant expense category (for example uniforms provided to the Company at no cost are recognised as sponsorship revenue and as an expense in the Uniforms category.)

###### *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 as a reduction in the reserve. As at 30 June 2016 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 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.

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.

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Summary of significant accounting policies (continued)

##### (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.

##### (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.

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### 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)

###### 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.

###### *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.

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### 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)

###### *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 2016 and 30 June 2015.

###### *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 2016 and 2015.

###### *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.



# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### 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)

###### **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.

###### *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.

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### 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)

###### *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 is 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 to Note 13.

###### *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.

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Summary of significant accounting policies (continued)

##### (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.

##### *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 2016 (2015 - \$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.

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Summary of significant accounting policies (continued)

##### (n) Fair value measurement (continued)

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.

##### (p) Trade and other payables

Trade 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:

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Summary of significant accounting policies (continued)

##### (r) Significant management judgement in applying accounting policies (continued)

###### *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.



# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	2016 \$	2015 \$
<b>NOTE 3 – REVENUE</b>		
<b>Revenue from operating activities</b>		
<b>Membership Scheme</b>		
Australian Capital Territory	10,848	10,875
New South Wales	437,162	326,263
Northern Territory	8,679	8,700
Queensland	188,353	163,131
South Australia	77,022	77,216
Tasmania	71,522	77,216
Victoria	301,227	261,010
Western Australia	162,723	163,131
Others	11,369	4,254
	1,268,905	1,091,796
Club/Centre registration	56,198	33,006
Certification	325,184	326,671
Course fees	53,067	33,261
Sales	384,615	469,609
Other income	309,260	145,231
	<b>2,397,229</b>	<b>2,099,574</b>
<b>Revenue from outside operating activities</b>		
<b>Income for Specific Projects and Grants</b>		
Australian Olympic Committee ('AOC') grants	49,610	258,553
Australian Paralympic Committee ('APC') grants	710,000	710,000
Australian Sports Commission ('ASC') grants	8,958,751	9,139,918
Australian Institute of Sport ('AIS') grants	645,103	366,638
Athlete contributions	90,739	21,051
Queensland Academy of Sport ('QAS') grants	220,733	200,000
Donations	209,677	319,964
Release deferred grant revenue from prior year	742,036	137,026
Sponsorships	752,073	898,321
Others	69,636	38,952
	<b>12,448,358</b>	<b>12,090,423</b>
<b>Total Revenue</b>	<b>14,845,587</b>	<b>14,189,997</b>

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	2016 \$	2015 \$
<b>NOTE 4 - EXPENDITURE</b>		
<b>(A) Employee Benefits Expense</b>		
Salaries	3,786,859	3,343,036
Superannuation	445,615	356,723
Other employee related costs	293,718	230,404
Consultancy	66,067	73,108
Contractors	745,882	428,700
	<b>5,338,141</b>	<b>4,431,971</b>
<b>(B) Depreciation expense</b>		
Computer equipment	51,073	41,658
Coach boat motors	15,393	15,425
Office furniture and equipment	6,694	6,775
Coach boats and equipment	131,654	195,836
Leasehold improvements	2,907	-
Motor vehicles	3,196	698
Assets in National Training Centre	62,913	67,197
	<b>273,830</b>	<b>327,589</b>
<b>(C) Employees provisions expense</b>		
Annual leave	9,347	22,123
Long service leave	37,154	16,147
	<b>46,501</b>	<b>38,270</b>
<b>(D) Other operating expenses</b>		
Certification costs	96,925	125,975
Coach payment/expenses	80,039	57,667
Marketing	152,821	193,091
Consultancy	166,667	60,205
Rent and office expenses	323,918	281,453
Service fees	690,428	413,083
Event expenses	103,636	106,726
Legal Fees	108,089	71,048
Freight and postage	29,652	29,885
Net loss on disposal of property, plant and equipment	-	11,574
Other	200,068	211,601
	<b>1,952,243</b>	<b>1,562,308</b>

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	2016 \$	2015 \$
<b>NOTE 5 – TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Accounts Receivable	393,680	212,691
Allowance for doubtful accounts	(9,155)	(12,461)
Short-term deposit – Australian Sailing Team Rio Base <sup>(i)</sup>	31,820	-
<b>Total Trade and Other Receivables (Current)</b>	<b>416,345</b>	<b>200,230</b>
<b>NON-CURRENT</b>		
Long-term deposit – Australian Sailing Team Rio Base <sup>(i)</sup>	-	31,820
Long-term deposit – Storage facility <sup>(ii)</sup>	6,000	6,000
Other deposit <sup>(iii)</sup>	30,680	30,680
<b>Total Trade and Other Receivables (Non-Current)</b>	<b>36,680</b>	<b>68,500</b>
<p>(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.</p> <p>(ii) A deposit is held as security in relation to the lease of a boat storage facility.</p> <p>(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.</p> <p>The movement in the allowance for doubtful accounts can be reconciled as follows:</p>		
At 1 July	12,461	14,086
Amounts written off (uncollectable)	(3,306)	(1,625)
<b>At 30 June</b>	<b>9,155</b>	<b>12,461</b>
<b>NOTE 6 – INVENTORIES</b>		
Training, participation materials and technical rule books	145,192	248,199
Allowance for obsolescence	(39,357)	-
<b>Total Inventories at the Lower of Cost and Net Realisable Value</b>	<b>105,835</b>	<b>248,199</b>
<p>The movement in the allowance for obsolescence can be reconciled as follows:</p>		
At 1 July	-	-
Amounts allowed for obsolescence	(39,357)	-
<b>At 30 June</b>	<b>(39,357)</b>	<b>-</b>
<b>NOTE 7 – PREPAYMENTS &amp; OTHER CURRENT ASSETS</b>		
Prepayments	328,531	498,155
Other current assets	32,025	11,187
Accrued income	138,706	106,677
<b>Total Prepayments &amp; Other Current Assets</b>	<b>499,262</b>	<b>616,019</b>

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	2016 \$	2015 \$
<b>NOTE 8 – OTHER FINANCIAL ASSETS</b>		
Term deposit – Office premises <sup>(i)</sup>	53,000	53,000
Term deposit – Letter of Credit Facility <sup>(ii)</sup>	188,851	-
Loans to Non-Related Parties <sup>(iii)</sup>	53,119	31,231
<b>Total Other Financial Assets (Current)</b>	<b>294,970</b>	<b>84,231</b>
Term deposit – Letter of Credit Facility <sup>(ii)</sup>	-	186,372
Loans to Non-Related Parties <sup>(iii)</sup>	137,546	72,674
<b>Total Other Financial Assets (Non-Current)</b>	<b>137,546</b>	<b>259,046</b>
<b>Total Other Financial Assets</b>	<b>432,516</b>	<b>343,277</b>

- (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 2.0% maturing in August 2016 at which time it will be renewed.
- (ii) A deposit is held as security with the Company's bankers in relation to a Letter of Credit Facility ("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 Facility expires 30 October 2016. The deposit has a fixed interest rate of 2.0% maturing 31 October 2016, and as the Facility expires prior to this date the deposit will also not be renewed.
- (iii) 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 twelve (12) loans outstanding at 30 June 2016 (2015: 7 loans) with maturity dates between 1 July 2017 and 30 June 2020.

**AUSTRALIAN SAILING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9 - PROPERTY, PLANT & EQUIPMENT**

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

	Computer Equipment	Coach Boat Motors	Office Furniture and Equipment	Coach Boats and Equipment	Leaschold Improvements	Leased Assets	Motor Vehicles	Assets in National Training Centre	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>									
Balance 1 July 2015	144,959	114,535	56,084	905,541	82,672	3,779	33,504	1,248,355	2,589,429
Additions	47,199	5,253	5,990	67,083	14,682	-	9,681	13,587	163,475
Disposals	(5,986)	-	-	-	-	(3,025)	-	-	(9,011)
<b>Balance 30 June 2016</b>	<b>186,172</b>	<b>119,788</b>	<b>62,074</b>	<b>972,624</b>	<b>97,354</b>	<b>754</b>	<b>43,185</b>	<b>1,261,942</b>	<b>2,743,893</b>
<b>Depreciation</b>									
Balance 1 July 2015	(80,235)	(77,126)	(45,985)	(472,483)	(82,672)	(3,779)	(698)	(84,589)	(847,567)
Disposals	5,686	-	-	-	-	3,025	-	-	8,711
Depreciation	(51,073)	(15,393)	(6,694)	(131,654)	(2,907)	-	(3,196)	(62,913)	(273,830)
<b>Balance 30 June 2016</b>	<b>(125,622)</b>	<b>(92,519)</b>	<b>(52,679)</b>	<b>(604,137)</b>	<b>(85,579)</b>	<b>(754)</b>	<b>(3,894)</b>	<b>(147,502)</b>	<b>(1,112,686)</b>
<b>Net book value 30 June 2016</b>	<b>60,550</b>	<b>27,269</b>	<b>9,395</b>	<b>368,487</b>	<b>11,775</b>	<b>-</b>	<b>39,291</b>	<b>1,114,440</b>	<b>1,631,207</b>
<b>Net book value 30 June 2015</b>	<b>64,724</b>	<b>37,409</b>	<b>10,099</b>	<b>433,058</b>	<b>-</b>	<b>-</b>	<b>32,806</b>	<b>1,163,766</b>	<b>1,741,862</b>

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

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	2016 \$	2015 \$
<b>NOTE 10 – TRADE AND OTHER PAYABLES</b>		
Accounts Payable	553,591	479,713
GST Liability	7,973	31,998
Club Membership Fees in advance <sup>(i)</sup>	115,848	-
Other creditors and accruals	560,586	746,190
<b>Total Trade and Other Payables</b>	<b>1,237,998</b>	<b>1,257,901</b>

- (i) Subscriptions paid by Sailing Clubs to Member Yachting Associations (MYAs) for membership period ending after 30 June 2016. These fees were transferred to the Company as a result of the One Sailing project to fund operational responsibilities accepted by the Company from the MYAs.

## NOTE 11 – GOVERNMENT GRANTS

At 1 July	1,898,544	1,464,534
Received during the year	9,560,741	10,145,800
Released to the statement of profit or loss	(10,706,807)	(9,711,790)
<b>At 30 June</b>	<b>752,478</b>	<b>1,898,544</b>
Current	752,478	1,898,544
Non-current	-	-
	<b>752,478</b>	<b>1,898,544</b>

## NOTE 12 – EMPLOYEE BENEFITS LIABILITIES

<b>Current</b>		
Provision for Annual Leave	514,507	418,956
Provision for Long Service Leave	164,517	86,016
<b>Total Employee Benefits Liabilities (Current)</b>	<b>679,024</b>	<b>504,972</b>
<b>Non-Current</b>		
Provision for Long Service Leave	174,467	116,986
<b>Total Employee Benefits Liabilities (Non-Current)</b>	<b>174,467</b>	<b>116,986</b>

## NOTE 13 – INTEREST BEARING BORROWINGS

Loan payable – Current <sup>(i)</sup>	-	232,307
<b>Total Loan Payable (Current)</b>	<b>-</b>	<b>232,307</b>

- (i) Australian Sailing used Premium Funding finance from Macquarie Premium Finance to pay the Personal Accident Insurance policy for a 2-year period commencing 1<sup>st</sup> October 2014. The financing was fully repaid in November 2015.

## NOTE 14 – RESERVES

Natural disaster relief fund <sup>(i)</sup>	30,000	30,000
National Training Centre funding <sup>(ii)</sup>	1,144,226	1,193,183
Other Capital Asset funding <sup>(iii)</sup>	248,132	212,270
<b>Total Reserves</b>	<b>1,422,358</b>	<b>1,435,453</b>



# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 14 – RESERVES (continued)

- (i) The Natural Disaster Relief Fund was established to enable Australian Sailing to respond on a case-by-case basis to affiliated Clubs and MYA's 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 2014 as well as further cost on this project since 1 July 2015, and the grant, whilst released as income each financial year to match any expenditure on the project, 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 years ended 30 June 2015 and 30 June 2016 using grant funding from the Australian Sports Commission. These assets have been recognised as a Fixed Asset (refer Note 9 above) during each year ended 30 June, 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 2016:

	Date of valuation	Total \$
<b>Assets for which fair values are disclosed (Note 8)</b>		
Term deposit – office premises	30 June 2016	53,000
Term deposit – Letter of Credit facility	30 June 2016	188,851
Loans to Non-Related Parties	30 June 2016	190,665
<b>Liabilities for which fair values are disclosed (Note 13)</b>		
Interest-bearing borrowings	30 June 2016	-

### 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	611	1,158
Cash at bank	191,114	751,935
Term deposit	-	500,000
Cash management account	1,511,606	1,942,765
<b>Total Cash and cash equivalents</b>	<b>1,703,331</b>	<b>3,195,858</b>

### NOTE 17 - AUDITORS' REMUNERATION

The auditor of Australian Sailing Limited is Ernst & Young.

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

An auditor review of the financial report of the Company	45,198	40,399
Other services in relation to the Company	52,215	60,523
<b>Total</b>	<b>97,413</b>	<b>100,922</b>

# AUSTRALIAN SAILING 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 25 February 2016. This is a non-cancellable lease with a term of 20 months, at which time the lease reverts to monthly with no renewal option. The premises are subject to a Development Application which will likely see the site redeveloped. The lease includes a clause to enable upward revision of the rental charge at CPI on the first anniversary on 25 February 2017.
- (2) An Apartment in Rio which was the Australian Sailing Team Hub leading up to and during the 2016 Rio Olympics. The lease on the premises commenced 14 May 2014. This is a non-cancellable lease with a term of 30 months, expiring on 13 November 2016 at which time the lease will be terminated. The lease includes a clause to enable upward revision of the rental charge at a rate determined by reference to the Brazilian General Price Index (IGP-M: current rate of 8.736% per annum.)
- (3) A boat storage facility commencing 25 November 2013. 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.
- (4) A residential apartment for athletes training at the National Training Centre commencing 1 April 2016. This is a non-cancellable lease with a term of 1 year with no renewal option or clauses to revise the rental charge during the term of the lease.
- (5) An Apartment in Rio to provide additional accommodation for the Australian Sailing Team for various periods up to and including the 2016 Rio Olympics. The lease on the premises commenced 10 July 2015. This is a non-cancellable lease that ended after the Olympics on 25 August 2016.

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

	2016 \$	2015 \$
Within one year	314,303	473,512
After one year but no more than five years	65,504	72,515
<b>Total minimum lease payments</b>	<b>379,807</b>	<b>546,027</b>

### 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 Australian Sailing's activities, directly or indirectly are:

Non-Executive Directors	Chief Executive Officer
Performance Director	General Manager Club Services & Operations
General Manager Commercial & Government	Head of Finance & Corporate Services
Head of Marketing & Communications	Head of Sailing Services

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

2016  
\$

2015  
\$

### NOTE 19 – RELATED PARTY TRANSACTIONS (continued)

#### (a) Compensation of key management personnel (continued)

Short-term employee benefits	1,007,740	943,361
Post-employment benefits	123,855	120,421
Other long-term benefits	8,925	5,381
<b>Total compensation</b>	<b>1,140,520</b>	<b>1,069,163</b>

Average annual reportable remuneration paid to key management personnel during the reporting period:

Average annual reportable remuneration <sup>(i)</sup>	2016					
	Key Management Personnel	Average Reportable Salary <sup>(ii)</sup>	Average Contributed Superannuation <sup>(iii)</sup>	Average Reportable Allowances	Average Bonus Paid	Total
		\$	\$	\$	\$	\$
\$0 to \$49,999	10 <sup>(iv)</sup>	1,294	123	-	-	1,417
\$50,000 to \$99,999	2	65,316	5,895	-	-	71,211
\$100,000 to \$149,999	3	113,163	18,843	-	-	132,005
\$250,000 to \$299,999	2	259,304	27,154	-	7,500	293,958

Average annual reportable remuneration <sup>(i)</sup>	2015					
	Key Management Personnel	Average Reportable Salary <sup>(ii)</sup>	Average Contributed Superannuation <sup>(iii)</sup>	Average Reportable Allowances	Average Bonus Paid	Total
		\$	\$	\$	\$	\$
\$0 to \$49,999	9 <sup>(iv)</sup>	-	-	-	-	-
\$100,000 to \$149,999	5	107,891	14,893	-	-	122,784
\$150,000 to \$199,999	1	169,451	10,957	-	-	180,408
\$250,000 to \$299,999	1	239,834	35,000	-	-	274,834

Notes:

- (i) This table reports key management personnel who received remuneration during the reporting period. Each row has an average figure based on headcount for individuals in the band.
- (ii) Reportable salary includes the following:
  - a. Gross payments (less any bonuses paid)
  - b. Reportable fringe benefits (at the net amount after grossing up to account for tax benefits and deducting any concessional rebates available)
  - c. Long service leave entitlement accrued during the year
- (iii) The contributed superannuation amount is the average actual superannuation contributions paid to key management personnel in that reportable remuneration band during the reporting period including salary-sacrificed amounts.
- (iv) Includes 9 Directors during the reporting period who did not receive any remuneration.

#### (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 (2015 - \$Nil).

There were no outstanding balances with any entity related to any key management personnel as at 30 June 2016 (2015 - \$Nil).

# AUSTRALIAN SAILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 20 - SIGNIFICANT EVENTS AFTER THE BALANCE DATE

As of 1 July 2016 all state and territory member yachting associations (MYAs) had signed One Sailing Implementation Agreements. These agreements assign to the Company the responsibility for managing the sport as one in day-to-day operations, delivering the services to the clubs and sailing community across Australia, and initiating programs to grow participation and develop new Olympic champions.

From 1 July 2016 the Company has accepted full responsibility for the administration, direction, promotion and sustainability of sailing in the Northern Territory, South Australia and Western Australia as part of the One Sailing project. The MYAs for the Australian Capital Territory, New South Wales, Queensland, Tasmania and Victoria had authorized the transfer of the above mentioned responsibilities prior to 30 June 2016. The MYA Boards of Directors continue to be responsible to their member Clubs and Classes for safeguarding the delivery of services by the Company, providing advice and representation on state and territory priorities and issues and having regular input into the development of national strategy.

All employees of the MYAs for the Northern Territory, South Australia and Western Australia were transferred to the Company on 1 July 2016, creating a single management team across the country reporting to the Chief Executive Officer.

### 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 2016, the total amount that the members of the Company are liable to contribute if the Company wound up is \$8 (2015: \$8).

# AUSTRALIAN SAILING LIMITED

## DIRECTORS' DECLARATION

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In accordance with a resolution of the directors of Australian Sailing Limited, I state that:

1. In the opinion of the Directors of Australian Sailing Limited:

- (a) The financial statements and notes of Australian Sailing 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 2016 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 Australian Sailing 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 2016.

Signed on behalf of the board:



Matt Allen

Director

Dated the 22<sup>nd</sup> day of September 2016

## **Independent auditor's report to the members of Australian Sailing Limited**

### **Report on the financial report**

We have audited the accompanying financial report of Australian Sailing Limited, which comprises the statement of financial position as at 30 June 2016, 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***

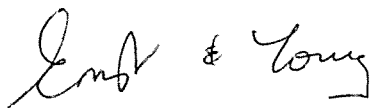
In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the financial report.



## Opinion

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

- (a) giving a true and fair view of the financial position of Australian Sailing Limited at 30 June 2016 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

Date: 22 September 2016



### AUSTRALIAN SAILING TEAM PARTNERS



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