

# West Wind

## The Newsletter of the NZ Zephyr Owners' Association

Volume 57 Issue 3

[www.zephyr.org.nz](http://www.zephyr.org.nz)

August 2013

### Editorial

Welcome to the AGM edition of West Wind. This edition is somewhat "bitty" from trying to cram reports for the AGM in a way that makes it possible to read on a PC screen.

The focus of the past few months has been some proposals for a revision of the Class Rules. It is a while since I checked, but the Zephyr class is "closed" under the relevant ISAF definition. Under that provision, if something is not mentioned in the class rules, you can't do it! This is the opposite of the "open" definition where if something is not mentioned, you can do it!

Classes handle this issue in different ways. The Laser Class Rules are written to prevent any changes from the standard boat that might affect performance, so that on the water the potential performance of each boat is the same. Their rules contain the following;

*If you feel you want to change something on a Laser – STOP Ask yourself why you want to do it? If the answer is "to make me go faster" there is a very good chance the modification or addition is illegal!"*

We have a similar provision but don't put it quite as well in the following rules;

1.3.1. It is the policy of the ZOA to restrict the hull form and sail plan, while allowing a certain freedom of finish and equipment, so as to ensure that all boats have the same potential speed.

1.3.2. It is impossible to define completely every aspect of the craft and thus any aspect deemed to be "not within the spirit of the class rules" may be cause for the refusal of a measurement certificate or for disqualification.

1.3.3. It is essential, should an owner wish to deviate from the norm, that an interpretation of class rules be requested in writing from the ZOA.

### Rule Change Proposals

A redrafted set of Class Rules accompanies this West Wind. A number of deficiencies in the rules have been highlighted over the past few years, so Andy Knowles and Rob Ebert embarked on a substantial revision in conjunction with a rules sub-committee of Murray Sargisson, Brian Peet, Steve Pyatt, Grant Beck and Tim Snedden. The proposals have been circulated within the Executive with some further feedback received. We have yet to figure out which of the rules should be put to the vote in accordance with the class rules, nor the process by which a large number of potential amendments would be made. The rule/issue that the group spent the most time was the "carbon fibre" rule. We spent a considerable amount of time trying to come up with a rule allowing the partial use of carbon, to reflect what seems to be the prevailing view within the class at present. We could not devise anything that could easily be measured or policed, in the end opting to propose an unrestricted rule. This rule could be proposed to the class separately, and if rejected, would force another rethink or a continuation of the current position.

The proposals will likely "lie on the table" during the coming season for comment and debate, with any vote towards the end

of the 2013-14 season at the earliest.

### GPS containing Devices

Earlier in the year I circulated the following advisory:

*The availability and affordability of GPS containing devices is increasing rapidly. This is a reminder that GPS containing devices, such as the Velociteck Prostart or the Garmin Quatix, that contain such features as distance to start line and speed over ground, are not permitted under Zephyr class rules. If you elect to put one on your boat, or your wrist, it will need to be removed for racing.*

It seems we are not the only class confronting these sorts of situations. Steve Pyatt drew my attention to the following from Craig Lewick on [www.Scuttlebutt.com](http://www.Scuttlebutt.com) from the Thistle Class Rules.

**Rule 65.** *Electronic or electrical devices, such as electronic compasses and other electronic navigational instrumentation, shall not be used. Electronic starting timers and stop watches are not prohibited by this CMR (class measurer's rule) and may be used.*

**Rule 74.** *From the time a boat leaves the dock until she has finished the last race of the day, returned to shore, or has been instructed to return to shore by the Race Committee, no electronic or electrical devices shall be used to gather information about conditions, monitor performance, communicate between boats, communicate sailing related information, or in any other way benefit or influence a boat's racing. Communication in any form is permitted to request or to provide assistance in an emergency.*

### AZO Prizegiving

Some twenty-eight sailors and partners, including me from Hamilton, gathered at Buckland's Beach for a Prizegiving Dinner recently. Guest of honour was Bob Allen, forcibly retired

from Zephyr sailing after nearly twenty years by a debilitating muscle disease that has him now confined to a wheel chair. Bob and wife Karen are pictured with a trophy named in his honour. A big thanks to Tony Miller for organising the event.

### Winter Sailing

Auckland and Tauranga (less so) fleets have been active over the winter months. Christchurch is predictably a bit quiet and we have not heard from Wellington sailors in a while, but hope to catch up in detail at the upcoming AGM.

### AGM Nominations

Yes, it is that time again. The ZOA remains in good heart, financially and otherwise. We are always looking for new blood and new ideas. If you want to contribute to the ZOA, let us know.

**Rob Ebert**  
**Secretary**



**ZOA Presidents Report****2012-2013**

It is my pleasure to submit the President's report for the 2012-2013 year.

The Zephyr fleet in the North Island is very strong. In Auckland 27 owners participated in the summer series which was won by Grant Beck on count back from Tim Snedden. Tauranga had 11 in their series won by Mark Thomas and Hamilton had 7 Zephyrs participating in their series won by Ray Oxborrow. Whilst Wellington now have a fleet of 27 Zephyrs, less than half sailed more than a few races - their series was won by Phil Williams.

The South Island fleet continues to suffer low numbers after the impact of the earthquakes with less than 10 owners participating in the Mt Pleasant Yacht Club summer series.

On the National scene, over 50 boats contested the National Championships at Manly. Tim Snedden won the Championship trophy, Rob Ebert the Zephyr Masters (over 60), Rex Maddren the Handicap trophy and Carla Holgate the Female Championship trophy. The North Island Championship is proving to be a popular event at Lake Taupo in November with 26 skippers from all regions contesting. The event was won narrowly by Grant Beck. The Auckland Championships were held at Maraetai with 21 contestants and won convincingly by Grant Beck.

The 2014 National Championship will be held at Naval Pt Yacht Club Lyttelton from the 6<sup>th</sup> to 9<sup>th</sup> February.

Andy Knowles, Rob Ebert and a technical committee have carefully reviewed the class rules during the year. Some aspects have been voted on by all members and other changes/clarifications will be circulated to the class for discussion soon.

The ZOA's financial position is stronger than last year with \$54000 now in members funds. New hull costs (to the ZOA) have risen but the cost increase has been absorbed by the ZOA in order to keep the cost as low as possible to ensure continued growth of the class.

I would like to thank Rob Ebert and Tim Snedden who have competently carried out their Secretary and Treasurer/Trading roles over the past year. Their contribution to the administration of the class is enormous and very much appreciated. I would also like to thank committee members Steve Pyatt, Peter Stokell, Andy Knowles, Don Currie, Brian Peet, Richard Mackay, Richard Drevverman, and Tony Miller. Thanks also to our Patron Alex Aitken and our Auditor, Matt Hannah.

Finally I look forward to assisting the class to continue to grow and wish all members a great 2013/2014 season.

*Murray Sargisson*

**Canterbury Zephyr Owners Association***Alex Aitken*

Sailing in Canterbury continues its earthquake recovery. The Waimakariri Club Building is currently being rebuilt. The land dropped 40cm in the first major earthquake in 2010 causing the building to split in half and creating a change in the river levels. This has meant flooding for the slipway and the building at high tides. Fortunately, the insurance company agreed to pay the cost of raising the building. Work has started and it was hoped that we could use the facilities for a mid - September opening.

**Estuary Clubs**

**Pleasant Point** is negotiating with a number of authorities to determine if they can install temporary club facilities for this coming season. The earthquake has caused the estuary basin to tilt resulting in a good depth of sailing water. They would like to establish permanent club facilities, with good slipway access.

**Mount Pleasant** is confident that they can repair their facilities. They are right alongside major bridge and road reconstruction. They are also involved in cooperating with the City Council on walkways, public recreation park, slipways and toilet area.

**Christchurch Yacht Club at Redcliffs** is proposing a new facility, subject to funding. They have been granted limited use of the upstairs area, the ramp and parking facilities are functioning. The Christchurch Club has good water with low and high tide events. A proposed walkway along the Estuary will involve some agreement between the club and the City Council.

**Naval Point Club Lyttelton (NPCL)** is our venue for the 2014 Zephyr Nationals. A group of Auckland owners are interested in the prospect of transporting a container to Lyttelton. As you are aware Lyttelton is a major shipping port and NPCL is a stone's throw away. The earthquake has resulted in plans being drawn up for the area by local and regional authorities to build new recreation parks, buildings and slipways.

I am involved as treasurer for the Canterbury Yachting Association (CYA). A Christchurch Earthquake Appeal Trust has funds to assist organisations to get back on their feet. CYA has agreed to assist with a joint approach to make application.

Canterbury Zephyr Owners Association has held its AGM with a good turn out of members.

Canterbury Yachting has a Web site and Facebook page for clubs and classes to post information. CYA has allocated funding to assist with regular updating. Check it out at <https://www.facebook.com/>



*Waimak Rebuild Underway!*

**Zephyr North Island Championships**  
**Lake Taupo Yacht Club**  
**November 23rd –24th, 2013**

**Hamilton Zephyr Weekend**  
**December 7th– 8th, 2013**  
**Get out of town for the Sir Peter Blake!**

**Zephyr Owners' Association**  
**Minutes of the Annual General Meeting**  
**Mt Pleasant Yacht Club, 1930hrs, 20<sup>th</sup> July 2012**

**Attendance:** M Sargisson, R Ebert, T Snedden, R MacKay, A Holland, A Ebert, C Moss, R Ineson, A Knowles, R Dreverman, J Foster, B James, D McKellar, P Crofts, P Stokell, L Ebert, T Bird, R Wenham, D Le Page

Chairman M Sargisson opened the meeting and invited Regional Chairpersons to introduce their members in attendance.

**Apologies:** R Mackie, T Kite, M Hay, J Quealy, C Bridges, P Holland, G Bird, M Agnew, T Miller, S Pyatt. *Accepted Ebert/Snedden.*

**Minutes of the Previous Meeting (Pt Chev);** These had been previously circulated in the West Wind and were taken as read. Accepted as a true and correct record of the previous AGM. *Snedden/Sargisson*

**Matters arising from the previous meeting;**

Brian Peet provided a paper detailing the Starling experience with developing Carbon masts.

**President's Report;** Murray Sargisson commented on facets of his previously circulated President's Report. He made one correction, noting that C Bridges, not H Garside, had won the Women's National Trophy, attributing this error to some confusion in the ranking of results within the various classes. He commented on the ongoing updating of the class rules, welcoming new members to the class, and our current strong financial position. He alluded to the many people that had contributed to the ZOA over the last year. Report accepted *Moss/L Ebert*

**Treasurer's Report;** Tim Snedden spoke to his previously circulated report (West Wind, July 2012). Issues dealt with over the past season have been;

- Veneer for a further eight boats left. ZOA agreed a price increase for new boats from the ATBS, with only a modest margin for the ZOA on each one, with a view to keeping the boats affordable.
- NZ Rigging masts have generally been well received, but a couple of puzzling failures led to the realisation that the wrong grade of alloy had been used. The original masts will be recalled and replaced. A batch of new masts from the correct material is just about ready for a production run and the bend characteristics will be checked.
- New sails continue to be well received and are selling well.
- Insurance on stock was put in place, at a premium of \$700, after realising up to \$24000 of stock was potentially at risk at times.
- New hull #526 has been sold since balance date.

After discussion, the Treasurer's report was received *Aitken/Ineson*

- Subscriptions recommended to stay at \$20 *Snedden/Sargisson*

**Election of Officers;**

The following Officers were elected, having previously agreed to nomination;

**Patron;** Alex Aitken, *Ebert/Sargisson*

**President;** Murray Sargisson. *Ebert/Snedden*

**Secretary;** Rob Ebert, *Snedden/Sargisson*

**Treasurer;** Tim Snedden, *Ebert/Sargisson*

**Financial Scrutineer;** Matt Hannah, *Snedden/Sargisson*

**Committee Members;**

Steve Pyatt, *Sargisson/Ebert*

Peter Stokell, *MacKay/Foster*

Andy Knowles, *Sargisson/Ebert*

Brian Peet, *Sargisson/Ebert*

Don Currie, *Sargisson/Ebert*

**Regional Representatives (ex officio)**

Richard MacKay (CZOA)

Richard Dreverman (Wgtn)

Tony Miller (AZO)

**General Business;**

**1. YNZ Service Award**

Alex Aitken spoke to the contribution Rob Ebert had made to the ZOA since the mid 1990s and moved that he be recommended for a YNZ Service Award. *Accepted, Sargisson/Aitken*

**2. Building Report**

Issues related to Masts, Hulls and Sails dealt with in the Treasurer's Report..

**3. National Contest 2013-2014**

The meeting confirmed the expectation "that the 2013-14 Zephyr National Championships be held in Canterbury" Ebert/MacKay. The likely locations were Lyttelton Harbour, or Charteris Bay, the latter venue being tidal, with more limited rigging area. **r**

In discussion, A Knowles suggested a Northern, Central NI and Sth Island rotation be formalised, with Taupo as a possible venue at some stage. The advantages of having a local fleet organise the Nationals were once again recognised, as were the difficulties of Canterbury sailors having to cross to the Nth Island two years in three.

**4. Make Weight Rule Change**

The meeting received a rule change proposal from Wellington members proposing to revert to the previous rule of having make weights on the transom. Richard Dreverman spoke to this rule proposal, restating the perceived advantage of being able to place large amounts of weight in the centre of a yacht, and that this possibility had not been foreseen when the original rule change had been passed. In discussion, the following points emerged;

- The importance of make weights being visible
- While many class members believe central weight placement conferred an advantage, some believed that placing weight on the transom also did so.
- Weight can be incorporated into the boat's structure, increasing local strength.
- Past strategies in managing the weight of Zephyrs were outlined, noting that they had been far too heavy in the past. Boats were coming off the mould at 38.5kgs approximately, and with 17- 19kgs required for finishing taking them to around 55-57kgs at finished weight. Only small amounts of weight would likely be required in future.

**4. Carbon Fibre**

R Ebert outlined recent discussion in the ZOA Executive on the use of carbon fibre sheathing of Zephyr hulls. This discussion had been outlined in a recent West Wind and had its origins in a request for rule clarification from Brian Peet, rule "tidy up" proposals from Andy Knowles and the Owners' Forum at Worser Bay.

Andy Knowles outlined his past experience with class rules within Yachting NZ and spoke to a paper circulated in advance of the meeting. When he bought his Zephyr hull, he noted that carbon fibre was used for spot reinforcing and to coat the centrethwart, so he assumed carbon use within the class was condoned. It was likely that a number of carbon fibre sheathed boats existed, though it was impossible to be sure. He also asked from a Measuring perspective "How would I control this", as carbon and other fibres, once applied to a hull, are unable to be detected without "invasive" measures. He also noted that the carbon fibre discussion "is a symptom" of the

wider availability of a range of future fibres, such as Dyneema, which may well be inexpensive. Possible approaches include attempting to confine carbon fibre use to local stiffening/spot reinforcement, with the grandfathering of boats currently carbon fibre coated, and the limitations of these approaches discussed. Ideally, any rule should gather in all existing boats. In the discussion, the following points of view were advanced;

- Zephyrs were initially a pretty basic shell of triple skin wooden construction, with no consideration given to achieving a consistent minimum weight. Buoyancy tanks were often not fitted until well after boats were first built. Variation between boats may well have been more than it is now. Des Townson only envisaged a “life” for the boats of around 10 or so years.
- Sailors were generally happy with a wooden boat, with fibreglass used to control “delamination”. Those seeking to use carbon fibre may just be seeking a short term speed advantage for their time in the class.
- Cost of carbon fibre coating would increase the price of ownership/entry to the class.
- Carbon fibre use in bulkheads changes the structure of the boats.
- Boats could be inspected at various stages of construction, in a similar fashion to buildings, recognising the implications this would have for measurers.
- Zephyr Class Rules were deficient in a number of aspects, and need to define more accurately what was permitted. This was a task for the incoming committee, to be led by Andy Knowles and Rob Ebert.

#### 6. *Regional Reports*

- Wellington; Richard Dreverman outlined recent activities in the Wellington region. The intention is to encourage some Muritai sailors to take up Zephyrs. Consideration is being given to a Facebook page and a “loan” Zephyr.
- Canterbury; All Estuary clubs will operate, with Pleasant

Point sailors sailing from Mt Pleasant, with separate results for their members. Good attendance at local races. Alex Aitken had taken over from Geoff Hutt as CZOA Treasurer. Zephyr sailors were heavily involved in CYA and will have a hand in determining the direction of sailing in Canterbury. Interchange with Wgtn sailors was being explored possibly via the Rotoiti Classic boats regatta, and other avenues.

- Hamilton going through a quiet patch, future of the Hamilton Zephyr weekend in doubt, being undermined a little by the establishment of the Nth Island Champs in Taupo in what looks like a regular fixture.
- Auckland; Good fleet numbers, steady growth in numbers, with interest from Manly Sailing Club and a number of female sailors. Some 40 sailors anticipated at the Nationals.

#### 7. *Female Sailors*

Andy Holland alluded to the problems female sailors faced in Zephyrs, with the generally more powerful rig. He asked *of if* a smaller rig could be considered, but this was not generally favoured. The advantages of a reef were outlined and it was considered that this was under utilised.

#### 8. *Penalty Turns at National Championships*

The intention to use a 360 penalty turn at the Nationals was commented on, noting that this had arisen in catamaran classes initially, and was not necessarily appropriate for centreboard dinghies.

*Meeting closed 2145*

**ZEPHYR OWNERS' ASSN  
ANNUAL GENERAL MEETING  
Pt Chevalier Yacht Club, Akl  
1945hrs, Thursday, August 15th 2013  
Agenda**

1. Apologies
2. Minutes of the previous meeting
3. Matters arising from the previous meeting
4. President's Report
5. Treasurer's Report
6. Secretary's Report
  - Exchange with Brian Peet over carbon fibre sheathing
7. Budget and Subscriptions
8. Election of Officers
  - *Patron:* Alex Aitken has agreed to another term.
  - *President:* M Sargisson has agreed to stand for a further term.
  - *Secretary:* R Ebert has agreed to stand for another term.
  - *Treasurer:* T Snedden has agreed to stand for another term.
  - *Auditor:* Matt Hannah (Matt is a former ZOA member).
  - *Regional Representatives.* AZO, HAZO, CZOA, WAZO
9. General
  - National Contest Location, “*that the location of the National Championships will be decided each year by the National Executive of the ZOA*” Proposed T Miller
  - Building Report
  - Mast/Sail Report
  - National Contest 2014-15
  - Draft Rule Change Proposals
  - Other

### ***Make Weights Rule Change Proposal Result***

Voting on Make Weights Rule Change Proposal 2.1.3 was as follows; The proposal was that;

*Hulls weighing less than the minimum weight are to be brought up to weight by the addition of lead. This additional weight shall be attached to the upper corners of the outside face of the transom. Weights must be attached so as to be readily visible.*

A total of 58 votes were received on this issue, 34 (58.6%) in favour and 24 (41.4%) against. This falls short of the 67% majority required under class rules for it to pass.

***Zephyr National Championships  
Thursday Feb 6th - Sunday 9th 2014  
Naval Point Yacht Club  
Lyttelton, Christchurch.***

### **SUBSCRIPTIONS 2013-2014**

Subscriptions for 2013-14 are \$20 for the NZZOA, plus \$10 for the Hamilton, Wellington and Canterbury Association and \$20 in Auckland. If you are outside these areas, the \$20 NZZOA sub can be forwarded to Tim Snedden, or Rob Ebert

<b>ZEPHYR OWNERS' ASSOCIATION (INC) STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2013</b>		
	<b>2013</b>	<b>2012</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
ASB Cheque Account	1,749	11,251
ASB FastSaver Account (on call)	5,009	
ASB Term Dep 0072 (maturing 30/11/13)	11,975	11,296
ASB Term Dep 0073 (maturing 23/11/13)	26,083	15,434
<b>Total Cash On Hand</b>	<b>44,816</b>	<b>37,980</b>
Debtors	40	
Interest Receivable	214	262
Stock on Hand	8,361	9,579
<b>Total Current Assets</b>	<b>53,431</b>	<b>47,821</b>
Insurance prepaid	634	
<b>Total Assets</b>	<b>54,066</b>	<b>47,821</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Deposits for Hulls		
Trade Creditors		524
Prepaid Subs	20	100
Subs due to WZOA		10
Subs due to AZOA	40	
Accrued Expenses		320
<b>Total Current Liabilities</b>	<b>60</b>	<b>953</b>
<b>Total Liabilities</b>	<b>60</b>	<b>953</b>
<b>Net Assets</b>	<b>54,006</b>	<b>46,868</b>
<b>MEMBERS FUNDS</b>		
Accumulated Funds 1 June 2012	45,068	38,737
Royalty Reserve	2,200	1,800
Current Year Surplus	6,738	6,331
<b>Total Members Funds</b>	<b>\$54,006</b>	<b>\$46,868</b>

**Ron Bull Boats  
ZEPHYR FOILS**

With summer coming up now is a good time to start thinking about maintenance of your boat and equipment. How are your foils looking – do you need to upgrade or improve, or do you just need some R & M? Whichever way we can help, give us a call, we look forward to hearing from you.

Ron Bull Boats, 19 Hobbs Rd, Whangaparoa  
Ph: 09 428-3950, Fax: 09 424-2551  
Email: ronbullboats@clear.net.nz

<b>Statement of Financial Performance for the year to 31 May 2013</b>		
<b>TRADING ACCOUNT</b>	<b>2013</b>	<b>2012</b>
<b>Revenue</b>		
Sails	26,098	15,853
Spars & Rigging	17,346	14,303
Hulls	9,400	13,300
<b>Total Trading Revenue</b>	<b>52,844</b>	<b>43,456</b>
<b>Cost of Sales</b>		
Opening Stock	9,579	6,375
Purchases Sails	25,443	9,791
Purchases Spars & Rigging	16,866	13,855
Purchases Hulls	4,002	14,782
Purchases Veneer		3,728
Freight	664	290
	56,554	48,821
Less Closing Stock	8,361	9,579
<b>Total Cost Of Sales</b>	<b>48,193</b>	<b>39,242</b>
<b>Gross Margin On Sales</b>	<b>4,651</b>	<b>4,214</b>
<b>Expenses</b>		
Insurance for Stock	701	70
Contest Promotion	200	700
<b>Net Surplus From Trading</b>	<b>3,750</b>	<b>3,444</b>
<b>ADMINISTRATION ACCOUNT</b>		
<b>Subscriptions Income</b>		
Subs Auckland	1,100	840
Subs Central	400	420
Subs Wellington	260	480
Subs Canterbury	520	640
Subs National ZOA	20	40
Subs Prior Year	40	70
<b>Total Subscriptions Revenue</b>	<b>2,340</b>	<b>2,490</b>
<b>Expenses</b>		
Bank Charges		3
Newsletter		- 20
Postage & Stationery		-
Website Expenses	414	- 39
Meeting Expenses	72	469
Promotion & Development		-
Sundry	156	207
Tolls & General		-
Honorarium President		250
Nationals Costs		-
<b>Total Admin Expenses</b>	<b>642</b>	<b>870</b>
<b>Net Administration Surplus</b>	<b>1,698</b>	<b>1,621</b>
<b>Other Income</b>		
Interest Income	1,290	1,266
<b>Net Surplus</b>	<b>\$6,738</b>	<b>\$6,331</b>

**Zephyr Owners' Association  
Treasurer's Report  
Year ended 31 May 2013**

**Trading:**

Trading in sails was particularly buoyant ahead of the Nationals in February, while mast sales were boosted by the carry-over of 5 orders from the previous financial year while the replacement masts (as discussed in last year's report) were produced. For the year we sold a total of 28 sails, 10 batten sets, 16 masts, 5 booms and 2 hulls to stage 1. At balance date we held 5 sails, 3 masts and veneer for approximately 7 hulls in stock.

The NZ Traditional Boatbuilding School has increased the price it charges to build new hulls from \$4,002 to \$4,347. The Executive has decided to absorb this increase and leave the sale price of new hulls at \$4,900 to keep the cost as affordable as possible. After adding the cost of veneer (\$373 per hull) and the \$200 royalty that is transferred to a reserve account with the sale of each new hull, the ZOA makes a \$20 trading loss on each hull (albeit a \$180 cash surplus).

The ZOA has ordered two new hulls for stock, one of which has just reached completion at the time of writing.

The cost of insurance for the ZOA stock was \$701 for the full year; the \$70 figure for the previous year was for 37 days only as we had taken out the policy in late April.

**Administration**

Subscriptions income of \$2340 (including prior year subs of \$40) was \$150 lower than for 2012. Strong growth in Auckland membership (up 13 to 55) was offset by declines in Central (down 1 to 20), Canterbury (down 6 to 26) and most disappointingly a decline of 11 in Wellington which now has only 13 financial members. Total paid up ZOA membership currently stands at 115, down from 121 last year. The only major expense item was the \$414 for the costs of maintaining the website for both 2012 and 2013. The figure for contest promotion relates to the travel subsidy of \$100 for each of the 2 members from the South Island who attended the Nationals.

**Investments:**

Funds in our ASB cheque account at 31 May stood at \$1,749. In January a further \$10,000 was transferred from the cheque account to the ASB term deposit of \$15,434. The deposit currently stands at \$26,083 and was re-invested in March for 6 months at a rate of 4.35%. The other deposit of \$11,296 has grown to \$11,975 following the re-investment of interest and was reinvested in May for six months at 4.20%. We have also opened a "FastSaver" account which is an interest bearing on call account for any surplus short term funds. Interest rates continue to remain depressed as low economic growth keeps inflationary pressures subdued. We are continuing our strategy of spreading maturities of the two deposits in order to split our exposure to interest rates on reinvestment.

**Total cash and investments at balance date stood at a very healthy \$44,807 and members' funds at \$54,006.**

**Budget:**

I have budgeted for the same levels of trading revenue for sails and hulls as for the 2013 year. However, I have budgeted for 5 fewer masts to reflect the carry-over of orders from the 2012 year referred to earlier.

**Subscriptions:** Membership numbers are the same as 2013 for Auckland and Central. I have budgeted for Canterbury membership to return to 2012 levels (32) as they are hosting the Nationals in 2013, and Wellington to recover half their membership decline (to 18) as Tony Crew assures me he will be chasing harder this year and has already collected 7 subs!

**No change in the level of subscriptions is recommended for the 2013 year.**

**Expenses:** Contest promotion comprises \$100 travel subsidies for an estimated 10 North Islanders attending the nationals. Meeting expenses comprise return airfares for delegates from Canterbury and Wellington to attend the AGM. Insurance based on actual known costs for budgeted period. An inflation factor of 2% was applied to all other budgeted costs.

**Interest income:** Locked in returns for term deposits maturing September and November plus reinvestment at 3.8%.

**Tim Snedden**

**Treasurer**

**ZEPHYR OWNERS' ASSOCIATION  
Budget for year to 31 May 2014**

<b>TRADING ACCOUNT</b>	
<b>Revenue</b>	
Sails	26,098
Spars & Rigging	13,471
Hulls	9,400
<b>Total Trading Revenue</b>	<b>48,969</b>
<b>Cost of Sales</b>	
Purchases Sails	23,266
Purchases Spars & Rigging	12,130
Purchases Hulls	9,440
Freight	560
<b>Total Cost of Sales</b>	<b>45,396</b>
<b>Gross Margin on Sales</b>	<b>3,573</b>
<b>Expenses</b>	
Insurance	717
Contest promotion	1,000
<b>Net Surplus from trading</b>	<b>1,856</b>
<b>ADMINISTRATION ACCOUNT</b>	
Subs Auckland	1,100
Subs Central	400
Subs Wellington	360
Subs Canterbury	640
Subs National ZOA	20
<b>Total Subscriptions Revenue</b>	<b>2,520</b>
<b>Expenses</b>	
Website expenses	211
Meeting expenses	440
Sundry	159
<b>Total Admin Expenses</b>	<b>810</b>
<b>Net Administration Surplus</b>	<b>1,710</b>
<b>Other Income</b>	
Interest Income	1,550
<b>Net Surplus</b>	<b>\$5,116</b>