

# ANNUAL REPORT 2016 – 2017



CRUISING YACHT CLUB OF SOUTH AUSTRALIA



# Club Sponsors

The CYCSA thanks its sponsors for their support during 2016/2017:

## Platinum

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- Sportsmed SA
- Central Audio Visual

## Club Supporters

- Formula Motor Group
- Living Colour Plants
- Canegrass Saltbush Lamb
- GDB Services
- Bravo Sails
- Watershed Café and Function Centre

## Club Website

- Corpor8 Solutions

# Membership

## As at 31.05.2017

Life	5
Foundation	19
Honorary	11
Senior	488
Port Vincent Senior	50
General Member	109
NMAFC	6
Racing	227
Intermediate	2
Associate/Family	57
Youth	61
Casual Crew	56

**Total 1091**

## Miscellaneous Membership

Corporate	18
Contractors	61
Berth Licensee	103

## Cover Photo

Coming home to CYCSA Marina East  
Courtesy of Tom Tymons

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# Administration

Chief Executive Officer	Craig Evans
Finance Manager	Marina Segodina
Admin and Operations Manager	Jenny Krogdahl
Comms and Membership Services	Melissa Vahoumis
Leasing and Administration	Kirsty Winstone
Boating Administrator	David Royle
Maintenance Supervisor	Michael Rowe
Gardening and Maintenance	David Holmes
	Vinny Bungey
	Kevin Perusco
Marina East Replacement	Shanan Gilchrist
	Jason Chamberlain (till Jan 17)
	Todd Clark (from Jan 17)
	Michael Hentschke
Food and Beverage Manager	Andrew Kerr
Head Chef	Amanda Gutte
Port Vincent Manager	Rob Marner

# Club Associations

## Cruising Association Committee

Chair Adrian Wotton  
Roger Flint, Terry Nicholas, John Sibly, Peter Holdt

## Fishing Association Committee

Chair Trevor Paynter  
Vlad Humeniuk, Geoff Wiggins, Leica Theodore,  
Glen Simpson, Delia Mace (till Dec16),  
Owen Mace (from Dec 16)

## Racing Association Committee

Chair Rob Sellick  
Mark Hutton, Adrian Wotton, Shevaun Bruland,  
Steve Power, Rob Human

## Social Activities Association Committee

Chair Pam Humeniuk  
Pat Catley, Morag Draper, Karen Johns, Anne Burrow,  
Don Guy, Joe Mezzini, Sarah Page, Caroline Holdt, Di Buck

# Flag Officers



Geoff Boettcher  
Commodore



Jacqueline Heffernan  
Vice Commodore

# Committees

## BOARD COMMITTEES

### Audit Committee

Chair Peter Hall  
Wayne Coonan, Chris Wood, Des Bilske, Dominic  
Rinaldi, Don Venn, Robert Ferguson, Craig Evans

### CYCSA Marine Academy Advisory Committee

Chair Rowland Richardson  
Andrew Saies, Geoff Boettcher, Andy Shipp, Rod  
Hunter, John Edwards, Craig Evans, Matt Young,  
Brett Yardley, Hugh Longbottom

### Facilities Committee

Chair David Murray  
Geoff Boettcher, Craig Evans, Ken Amos,  
Graeme Footer

### Membership Committee

Martyn Heffernan, Jacq Heffernan, Trevor Kipling

### Member Services, Sponsorship and Recruitment Committee

Chair Wayne Coonan  
Craig Evans, Melissa Vahoumis

## CLUB COMMITTEE

### Groundswell Editorial Committee

Chair Gay Footer  
Melissa Vahoumis, Trevor Paynter, Owen Mace,  
Terry Lockwood, Bryan Mellors, Libby Stephens

# Life Members

Arthur F Carolan, Geoffrey R Catt, Richard H Fidock AO,  
Graeme L Footer, John Gerard, James A Henry (deceased),  
Malcolm A Kinnaird AC (deceased),  
Peter J Page (deceased)

# Other Associations

The Cruising Yacht Club of SA is a member of the following Associations: Boating Industry Association, Marina Industries Association, Clubs SA, Australian Sailing, Yachting South Australia, Good Sports, STARCLUB, Recreation SA.



Adrian Wotton  
Rear Commodore

# Board of Management



Chris Wood  
President



Dominic Rinaldi  
Treasurer (from 10/05/17)



Andrew Saies



Peter Hall



David Murray



Wayne Coonan  
(until 29/04/17)



Glenn Spear  
(until 09/08/17)



Hillar Puvi



Craig Evans  
CEO

<b>BOARD ATTENDANCE</b> 11 month meeting cycle from 29.09.16 to 20.07.17								
	Board meetings	Governance	Marine Academy	Facilities	Finance, Audit and Risk	Southern Land and Ramp Asset	Member Services and Sponsorship	CEO Performance and Organisational Review*
Chris Wood (President)	7				•		•	•
Dominic Rinaldi (Treasurer)	2				•			
Wayne Coonan	4				•		•	
Peter Hall	7				•			
David Murray	6			•				
Hillar Puvi	7							•
Andrew Saies	8		•			•		•
Glenn Spear	6							
Craig Evans	8		•	•	•	•	•	
<b>BOARD MEETINGS REQUIRED</b> Total of nine Board Meetings for the year, excluding the August Board Meeting to be held, following the publication of the Annual Report. *This committee formed by the Board, as and when required.								

# President's Report

It is my pleasure to be able to report to Members on the activities of the Club for the 2016/17 year. I became President in April and have effectively only been the President for two months of the financial year. I was elected to the role by my colleague Director's following Andrew Saies flagging in 2016 that he wishes to step down after 12 years on the Board and seven years as President, due to family and other commitments.

I have spent most of the financial year as Treasurer of the Club, a position that I have held for about 4 years and a position that I very much enjoyed. I managed to contribute to the financial affairs of the Club during this time and delivered open and financial transparency to members. I am delighted that Senior Member; Dominic Rinaldi nominated for a casual vacancy for the Board following Wayne Coonan's stepping down in April and was simultaneously elected as Treasurer. Dominic is a Chartered Accountant and will bring to the Board extensive financial and business skills. In his first two months he has already made a real contribution to the Board. Dominic has detailed the financial performance of the Club in his Treasurer's report and I will only touch on a few key financial points.

## Financial Performance

The trading / financial performance of the Club slipped slightly when compared to the previous record year. Consolidated Net Profit for the year was \$406,929 as compared to \$483,916 in 2016.

When compared to the results of the last ten years it's still a reasonable result!

The Club finances remain in good shape, with a robust balance sheet, strong and positive cash flows. Almost all the surplus cash from business activities of the Club is being carefully applied to capital works including Marina East refurbishment and other essential capital replacements.

The Club has taken on new debt to fund the Patio development; this debt has been carefully structured to allow the Club flexibility and has been negotiated at attractive interest rates.

The main slippage in 2016/17 has been the hospitality trading as a result of the building works associated with the new Patio Development and the loss of key hospitality staff at the same time. Hospitality wages costs exceeded budget by a material amount due to set up costs and double handling to enable the bars and restaurant facility to operate, together with very inconsistent staff rostering. This area for the business is currently under review by The Board and Management. In addition to hospitality wages other expenses also increased; being interest costs with the new debt

facility to fund the Patio Development by \$9041. Depreciation costs increased by \$10,580 due to the Patio Development [non cash] and Insurances by \$2419.

Club membership fees and corporate fees for the 2017/18 year have been increased only slightly above CPI.

The Board is still extremely mindful of the very difficult prevailing economic climate especially within this state and is currently looking carefully and seriously at all the opportunities to grow the business activities of the Club and its membership base, whilst keeping a very close handle on all costs. There are some costs that have had to increase including but not limited to, uncontrollable government charges and levies, energy costs and insurance costs. Most expenses for the 2017/18 have been budgeted to increase by only 1.5%, except where the exact / zero based cost is known.

## Key Achievements during the year

The Club had lots happening during the year, let me summarise some.

### The Patio Redevelopment

- It took over twelve months of detailed planning by a committee consisting of Members and Management. Members were kept informed of the development and were presented with plans and costings.
- - It took approximately 6 months to build / complete.
- The design is world class and fully enhances the existing facilities of the Club.
- It cost \$1.47m to build.
- The Club has incurred new debt [as at 31/5/17 - \$1.349m] to support the build. The debt has been carefully modelled into the Club's financial plans.
- It enables functions to be segregated giving more flexibility.
- It's seriously modern and sets the Club apart from many other Clubs.
- It was supported by cash donations from The Admiral's Club fund raising of over \$83K.
- It was further supported by previous fund raising activities of the Club's Association's to the tune of \$260K being funds formally set aside in the Club's balance sheet [these funds were non cash at time of build].





# President's Report

- The project caused significant upheaval to the Club at the time and seriously affected the financial performance of hospitality during the build including forward function bookings. Some of this was contemplated but not all.
- The CEO, Craig Evans played the lead role in this development and with careful planning bought the project in only about \$20K over budget, a fantastic outcome. Thanks to all involved.

## The Marina East Refurbishment

- This is year two of a 6 year plan to refurbish Marina East.
- Marina East is a 37 year old floating marina system.
- The amount spent on labour and materials this year was \$333K
- A diagram of the refurbishment has been published in *Groundswell* and is updated regularly and posted on the Club's notice board. It's really worth looking at.
- There has been significant progress to date, and at the end of the 6 years all major fingers and damaged / worn out pontoons would have been refurbished.
- It is not known exactly how long the refurbished marina will last. It will however, buy the Club significant time. The option to replace Marina East together with its associated logistics was beyond the Club's financial capability at the time.
- The cost analysis to refurbish as compared to replace was materially cheaper and is being handled from Club cash flows and supported by financial performance of the Club's business activities. This is a seriously worthwhile project for the Club and an area where members can see exactly how and where Club monies are being applied.

## Strategic/Long Term Planning

- Earlier this year the Board held a Strategic / Long Term Planning session and included representatives from each Association, the Flag officers, past Board members, the Club's legal advisors and key management.

The items discussed included the following;

- The current 6 year long term financial model.
- How to increase and expand business activities to fund aging assets and support ongoing capital projects.

- Future / estimated capital expenditure.
- The unsold marina berths in the Western Basin.
- Membership and future membership categories.
- The Ramp asset and how to maximise its value.
- Marina assets and their estimated life.
- The ability of the Club to establish a formal sinking fund.
- The Club's legal and corporate structure.
- The Club's constitution and its suitability.
- The new Patio development.
- Hospitality - its performance and what members expect.
- Slipping and the long term outlook.
- The Port Vincent asset.

All of the above is being carefully prioritised by the current Board, and work on many items has already commenced.

## The Marine Academy

The Marine Academy is the only recognised training school of its kind in South Australia, offering focused specialised courses to yachting / boating. It supports many of the Clubs members both in their racing endeavours, crew training / endorsements, general boat handling, navigation, radio operations, marine safety and also offers essential courses to those wishing to charter boats at distant / overseas locations.

It is pleasing to report that the Marine Academy had a very positive year. The contribution from trading was the best on record after allocating all relevant operating costs, the management of the Academy is now under the control of our new Boating / Racing Manager David Royle and the Chairmanship has passed from Rowland Richardson (who did a fantastic job) to Geoff Catt (past President and Commodore).

Reports confirm that demand for courses currently exceeds our ability to deliver, and the Academy is now a proven source / feed of new members into the Club. Let me formally thank all involved in this important part of the Club.

## The Associations and Volunteers

The Associations form the back bone of the Club; they hold numerous functions (on water and off water) during the year and knit the fabric of the Club together.

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# President's Report

To those members who have not participated in an Association yet, I highly recommend you give it a go. Not only can you get a chance to experience lots of different things (racing, fishing, social, cruising) but it's a great forum to meet other likeminded people in a friendly club environment.

There are lots of people / members who volunteer to assist others within the Club. There are too many to mention. Annually, the Club and the Associations nominate members for Volunteer of the Year positions; these volunteers are recognised and awarded at Opening Day.

Thank you to all those hard working Association Chairpersons, Committee Members and Volunteers. The Club would not be what it is without you. There are lots to report from these Associations, lots of trophies won, lots of cruises to faraway places, lots of very successful social functions and lots of fishing trips will lots of tall stories of catches. I will let the various Chairpersons of the Associations tell you about same in their reports.

## Flag Officers and The Patron

The role of Flag Officers in a boating club is a not just a ceremonial role, they represent the Members of the Club, and act as a go between for all the Associations and the Board. The Commodore attends Board meetings as an observer and we are so lucky to have our current Commodore that not only is a good sailor but also an accomplished businessman – having Geoff Boettcher's counsel is like having another Board member. Geoff and his Vice Commodore Jacqueline Heffernan and Rear Commodore Adrian Wotton make a fantastic team, the Board thanks them all for their support and all the efforts they put into the Club, they represent the Club at other affiliated Clubs with distinction and arrange functions such as Opening Day and Commodore's Dinners.

Andrew Saies, the previous Club President, invited the past Governor of South Australia The Honourable Kevin Scarce AC CSC RANR to become the Club's patron. We were honoured when Kevin accepted this position, his appointment is for a fixed term and I am sure this appointment will be great for our Club. Kevin opened the new Admirals Bar and Patio development earlier this year.

## The Board

The Club currently has a united Board, with a blend of volunteer Director's all with specific skills to enable timely commercial business decision making. The skills include; High Level Business, Accounting / Finance, Legal and Engineering. I believe the Board operates with high governance standards and is forward thinking. The focus of

the current Board is clearly on delivering a stable business model to progress the Club into the future to benefit all Members, whilst at the same time clearly recognising that it's a "Members Club".

The role of the CYCSA Board is slightly different to many other boating clubs and sporting clubs and is structured to run and oversee all the commercial and business activities of the Club. It does this through a corporate / entity structure that serves the members well and has many built in legal advantages [see diagram of structure in this report]. The Commodore and Flag officers report to the Board, as does the CEO / Management, the Board does not directly get involved in flag activities nor the running of any of the day to day activities of the Association's [including racing, cruising, fishing and social - apart from their budgets and financial commitments]. This clear delineation of duties was carefully designed by the Club founders and works extremely well. The Board does however, set the directions for Management. Thank you again to all the very dedicated and hardworking Directors.

## Retiring Board Members

I wish to recognise two outstanding Board members who retired during the year or will retire at the AGM.

### Andrew Saies

Andrew has been a member of the Club for 36 years. He was appointed to the Board in 2005 and became President in 2010. As previously mentioned Andrew steps down at the 2017 AGM, his achievements and commitment to the Club and sailing are significant. On behalf of the Board and the Club – thank you.

Some of Andrews's achievements:

- Championed the Marine Academy.
- Steered the Board through difficult decision making times, including Western Breakwater extension.
- Established the Admiral's Club.
- Oversaw the new Patio development.
- Appointed a Patron to the Club.
- Oversaw the strategic planning process of the Board / Club
- Oversaw the Board's commitment to refurbish Marina East
- Has steered the planning process to maximise the value of the Ramp assets.
- Has been and currently is a financial sponsor to the Club.
- A very competitive sailor and winner of a Sydney Hobart.





# President's Report

## Wayne Coonan

Wayne has been a member of the Club for 24 years, he was appointed to the Board in 2007. As previously mentioned Wayne stood down from the Board in April. On behalf of the Board and the Club – thank you.

Some of Wayne's achievements:

- Member of the Finance Audit and Risk Committee.
- Member of the Sponsorship Committee.
- Has attracted material sponsorship agreements to the Club.
- Has been involved in various internal organisational reviews.
- A very competitive sailor.
- A senior counsel to the Board on many sensitive issues.

## Management and Others

Let me also thank Craig Evans, and all the staff for their commitments and efforts, we have very loyal and dedicated people, many who work outside normal hours to deliver services to members and without them the Club would not be what it is. Let me also not forget all those involved in our quarterly *Groundswell* Magazine. Thank you – a fantastic publication!

## President's Summary

I look forward to my role as President. I will be focusing clearly during the forthcoming year or two on the following:

- The key items in the Strategic plans.
- To carefully build and try and grow the business activities of the Club and the membership.
- Continue to review internal costs.
- Continue to review the management structure.
- To continue to provide transparency on Club matters to Members.
- But most of all – to benchmark our Club's performance against the not only the very best in Australia but if possible the best in the world.

Hope to see as many of you as possible at Opening Day in October, if not before.

Happy and safe boating for 2017/18.

**Chris Wood, President**



# Treasurer's Report

It is with pleasure that I report to the members on the financial results of the CYCSA in relation to the year ended 31 May 2017. Whilst I have had the role of Treasurer for the last three months only, I have been impressed with the internal controls of the Club as they relate to the reporting systems.

Having made that observation I do believe fine tuning of reporting and consistent tweaking of internal controls to improve our systems is an important and ongoing role of the Treasurer. This is a role I look forward to working closely with the finance staff and Craig Evans to ensure we have timely and accurate financial information available to the Board.

My comments below relate to the audited consolidated financial statements of the Cruising Yacht Club of South Australia Incorporated and controlled entities in relation to the 12 months to 31 May 2017.

## The Year in Review

Our State continues to face subdued economic conditions. Despite these conditions together with the disruptions caused by the bar and patio renovations the Club was able to generate earnings before tax, depreciation and amortisation which slightly exceeded budget. Most income categories (other than ramp income) have performed close to budget. Generally expenses have been well managed and within budget forecasts.

A summary of the last 3 years results is as follows:

	2017	2016	2015
Revenue	\$3,802,980	\$3,677,747	\$3,667,907
Net Profit	406,929	483,916	112,147

## Balance Sheet

Current Assets	693,276	340,846	547,836
Non-Current Assets	20,361,634	18,912,870	18,913,172
Current Liabilities	855,870	665,921	748,263
Non-Current Liabilities	6,217,659	5,013,543	5,620,609
<b>Net Assets</b>	<b>\$13,981,381</b>	<b>\$13,574,252</b>	<b>13,092,136</b>

Consistent with last year's Treasurer's Report I have set out below the historical financial performance of the Club over the past 10 years. The table shows on an annualised basis both the operating surplus/total, comprehensive income and EBITDA (earnings before interest, tax, depreciation and amortisation). The table shows that whilst on historical basis the result is sound, it does represent a fall in EBITDA from \$733,000 in 2016 to \$568,105 in 2017 and net profit has fallen from \$484,000 in 2016 to \$406,000 in 2017.

Year	Operating Surplus	EBITDA
2008	(33)	205
2009	79	443
2010	460	620
2011	(179)	402
2012	(162)	439
2013	(55)	427
2014	8	157
2015	112	567
2016	484	733
2017	406	568

# Treasurer's Report

## Financial Highlights 2017

1. Total consolidated revenue in the 2017 year has increased by 3.41% from last year.
2. Net profit this year has fallen from \$483,916 in the 2016 year to \$406,929 this year.
3. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) decreased by \$163,879 compared to 2016 year.
4. Total equity has increased from \$13,574,252 in the 2016 year to \$13,981,381 this year.
5. Membership income increased this year by 3.5% from last year.
6. Liquidity. The Association had cash and cash equivalents of \$384,953 and a satisfactory working capital ratio (after adjustments for non-cash liabilities). During the year the Club increased its borrowings to finance the development of the bar/patio. It is the view of the Board to have this debt relinquished as expeditiously as possible.
7. Total Capital Expenditure for the year was \$1,919,746. Of this \$1,399,580 related to the bar/patio redevelopment, \$346,291 related to Marina East replacement/refurbishment for 2017.
8. Berth sales and leasing has fallen 11.2% from the previous year. This is a reflection of the subdued economic conditions facing our State.
9. Hospitality income for the year has exceeded 2016 income by 6.79%, however, its contribution to profit has fallen from \$140,071 in 2016 to \$63,432 in 2017. Whilst some of this result is attributable to the refurbishment of the bar bistro, the Board has identified KPI's that need to be closely reviewed in the new year to ensure that the 2018 year is much more profitable.
10. Ramp income has fallen by 24% from last year due, primarily, to poor weather conditions.
11. Contributions from slipping was down 37% from last year and deviated from the budget by 31%. This is another area of the Club that requires additional work with a view to

improving revenue and increasing its contribution to the consolidated profit.

12. The Marine Academy produced a contribution of \$6,345 for the 2017 year compared to \$710 for the 2016 year.
13. The other Associations produced surplus for the year not materially different from the previous years.
14. The Port Vincent Marina contribution was on par with last year's result and exceeded budget by 4%.

## Moving forward

The 2017/18 Budget has been completed. The main focus of our Budget this year is to search for additional revenue (particularly from hospitality services), ensure that we maintain high levels of control over our expenditure and continue with the Marina East refurbishment. We have budgeted the sum of \$340,000 to be allocated to the continuing refurbishment of Marina East. The budget will require tight management, continued utilisation of the Club by members and external parties together with the ongoing support of the Clubs sponsors and supporters.

## Summary

The Clubs profit for the 2017 year was adversely effected by a weaker result both in the hospitality area and ramp income. Every effort needs to be made in the ensuing year to ensure that profit contribution from all sectors of the Club meet budget. Whilst our State continues to experience weak economic conditions I am pleased to report that due to the ongoing support of members, sponsors and staff, together with sound management from the CEO Craig Evans, the Club remains in a sound financial position.

I look forward to working with our management team to assist in achieving these goals. I would like to thank Marina Segodina whose effort has resulted in the production of the annual accounts and the audit a trouble free process. I thank her for her contribution in preparing monthly board reports.

***Dominic Rinaldi***





# Commodore's Report

The Club is indeed in a healthy state both financially and as a Yacht Club. Our Board, over the past 12 months, has consisted of a very professional balanced team and has ensured member's funds continue to be put to good use. The vision to create a modern and contemporary environment for members to more fully enjoy common boating interests, comes only from a responsive commitment to its Club and its members.

The Board is answerable to its members and takes its role very seriously. Always accountable for monies spent, strict budgetary measures and its accountability to the members will always deliver a successful outcome for all. To provide our Club with stable management we must remember this group of professional people give up their valuable time, without monetary reward.

All Board, CEO and Staff decisions are always made in the interest of its members and I have no doubt most members do respect their commitment. The past two year's strong financial results are due to diligent Board decisions.

We are now enjoying the new Admirals Bar and Bistro and the social aspect it offers. Thanks to the Facilities Committee, appointed by the Board, this project has not only raised the standard of our Club that now match not only other yacht clubs but hotels, golf clubs and restaurants throughout Australia. As I was passionate in pushing hard for an upgraded bar and bistro area to be completed on my watch, it has been rewarding for me to see this project come to fruition.

Ken Amos has been awarded the title of Volunteer of the Year. Ken was a committee member of the Facilities Committee assisting in the redevelopment of the Clubhouse. Ken's professional background in building and project management was of great value to the redevelopment, particularly in the areas of contract negotiation and early site meetings.

Other committee members included David Murray, Graeme Footer, Craig Evans and myself. Ken Amos is well deserving of this award and on behalf of all members I thank Ken and all the committee for their individual commitment to ensure the Admirals Bar and Bistro not only came in on budget but of such high quality.

I would like to thank my fellow Flag Officers for their assistance in making sure our Club is well represented in South Australia. Jacqueline Heffernan in her role as Vice Commodore has proved to be a very loyal Flag officer not only to me but to the Club.

Jacq has put many hours in attending Social Functions and the odd Board Meeting in my absence. Adrian Wotton, has also been of great assistance in his role as Rear Commodore. Adrian attends many of the on water and social functions representing the Flag Officers and, as Flags, Jacq and Adrian have assisted me over the past year with their contribution to *Groundswell*. Both are very active at the Club and their contribution as Flag Officers are an intricate part of Club life and paramount to its success.

The Club quarterly magazine *Groundswell* continues to provide members with a vehicle to share their boating experiences and knowledge and each edition always provides relevant and interesting reading. The excellent quality of this journal is acknowledged widely outside of the Club and serves to promote our Club nationally. The editorial group do a great job under the leadership of Gay Footer, who has passionately chaired this group with a strong commitment over many years.

The success of our Club is also attributed to the Associations. Without these committees the Club would not have the great atmosphere we all enjoy. The CYCSA Social Association under Chairperson, Pam Humeniuk can be credited for arranging our social functions such as the Commodore's Black Tie Dinner, Boat Hop and Quizmas to mention a few. What great events the Club has enjoyed over the last 12 months thanks to Pam and her dedicated committee.

Cruising Association Chairman Adrian Wotton and his committee promote the enjoyment of both yacht and power boats to all members. The committee organise the 'Cruise in Company' events throughout the season and members monthly barbeque.

The CYCSA Fishing Association organise planned events for Club members interested in fishing. While Chair Trevor Paynter and his committee hold many successful events each season there is none more anticipated than their Crab Catch'n Cook day each February. I am sure our new man in the Chair, Vlad Humeniuk and committee members will keep these events rolling.

CYCSA has always boasted a strong fleet of racing yachts. Since the Clubs inception we have produced three Sydney to Hobart winners *Ausmaid*, *Two True* and *Secret Mens Business*. All three have enjoyed successful local careers but there is nothing that can beat bringing back an Overall Winner Medal from this world acclaimed prestigious race. We have always had a strong presence in interstate racing that stems from a successful CYCSA Racing Association. Rob Sellick and his Committee oversee racing



# Commodore's Report

at the Club and although they have frustrating race days when the weather doesn't conform to plan, we still enjoy great racing. Thanks also to the support and dedication of our Race Officer and Duty Crew.

The Power boat boys may not agree but the racing yachts we have at the Club, are our backbone. There are probably eight to 14 crew members on most of the 30 odd boats on the water most race days. All crews must be financial and as most of them get quite thirsty after a day at the races, we must respect their support of our Food and Beverage facilities.

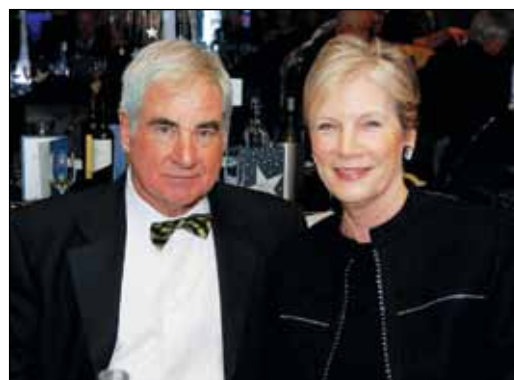
We wish Jason Ward and his Crew on *Concubine* the best of luck for this year's Rolex Sydney to Hobart Yacht Race. It is indeed a difficult race to win and we look forward to following the guys on the race tracker throughout the race.

Both the Race Office and Marine Academy are now working closely together under the newly appointed Boating Administrator David Royle. Students from the Marine Academy are potentially new members to the Club. The overall purpose of the CYCSA Marine Academy is to increase enjoyment, safety and knowledge of members and non members for recreation power boating, sailing and yacht racing. Getting racing crew is always difficult but David is in a position to offer crew positions to these students after course completion. Therefore I believe our Marine Academy is vital to the Club's future.

I always find it a pleasure to drive into the well groomed grounds of our Club and would like to commend those responsible for ensuring the grounds are kept to such a high standard. Often visiting yachtsmen complement our staff and comment on how well the Club is run. I have been proud to be Commodore of CYCSA since Opening Day 2013 and now with our new Bar and Bistro area I can see our Club is destined to go from strength to strength.

I wish the new Board members the best and trust they enjoy their appointments. I believe it is certainly an honour to be offered a position on the CYCSA Board. On behalf of members, I would like to thank Andrew Saies for the expertise he brought to the Club as President for the past seven years. Andrew was also a Board member for four years prior his appointment as President. Thank you Andrew.

**Geoff Boettcher, Commodore**



# Facilities Committee Report

## Club House

### Bar and Patio Redevelopment

*Architectural work by Ashley Halliday Architects, engineering services design by BESTEC Engineering, structural design by PT Design, built by Mario Minuzzo Builders.*

The project was completed this year. The outcome was enthusiastically embraced and well received by members. The bar area in particular has been an outstanding feature providing a modern contemporary look and functionality appropriate to the state's premier yacht Club. It provides a drawcard for member engagement and the opportunity to increase member satisfaction. It sets the stage for a progressive, vibrant and exciting future.

The construction phase had its ongoing challenges including accommodating unforeseen latent issues with the existing building, bad weather, dealing with many variations found to be necessary as the work progressed, continually working with the builder to achieve cost effective progress and managing the job in a manner to minimise the disruption to trading and Club activities. A substantial amount of voluntary time went into the process, particularly from members of the Facilities Committee and I thank each of them for bringing not only their skills and professionalism but also their dedication and club focus to achieve a great result. CEO Craig Evans performed an outstanding role in project managing the job.

### Dining room

Re-carpeting was due and was done to complement the floor treatments in the new bar and patio area.

## Marina East

The capital works program of marina east repair and redevelopment is ongoing and is the Board's major facilities priority for the club over the medium to longer term. The work methods for refurbishment and replacement of fingers has been continually refined. Repairs to connections between the fingers and the main pontoon spines have involved novel approaches and we are on a learning curve with replacement of sections of the main pontoons and dealing with associated water and power issues. Work has been undertaken with continuing attention to safety and to minimising disruption to members' access to their boats. Periodic reporting of progress on the work has been set out in the Groundswell magazine including illustrated charts

showing which sections of the marina have been replaced or refurbished and which areas are coming up next. While work priorities are assessed on the basis of the inspected condition of the infrastructure, the program has been able to accommodate unexpected marina failures along the way associated with extreme weather events.

## Slipway and Hardstand

A replacement motor for the slipway has arrived and is in storage till the optimal time for installation is reached. Improved flood protection for the motor will be a factor, as is getting the last dying service from the existing motor before it is removed. Importantly, we are prepared for the inevitable failure of the existing motor. Ongoing repairs continue on the boat cradles which suffer the ravages of a relatively harsh salty environment. Tractor safety upgrades and repairs have continued. A system of tie-downs has been developed for boats on the hardstand that are more prone to instability in high wind conditions.

## Energy

While there has been ongoing focus to reducing energy costs, including installation of solar which has now paid for itself and switching over to low-energy lighting and other initiatives, a professional energy audit has been approved by the Board and is underway at no cost to the Club. It is being funded by a State Government grant and by sponsorship from Action Energy Australia.

## Planning ahead

Subject to the Board's assessment of the financial capacity of the Club to fund additional works and to priorities to be agreed by the Board, some of the more significant new facilities projects in the short and medium term may include redevelopment of the shower and toilet areas, relocation of the waste facility, replacement of air conditioning plant and upgrading of the water line to achieve fire hydrant volume and pressure requirements and upgrading some of the kitchen equipment. Recommendations flowing from the outcome of the energy audit will also need to be considered. Pt Vincent marina repairs and facilities are also a consideration. Repair and maintenance work on the public ramp will also continue.

**David Murray, Chair Facilities Committee**





# Finance, Audit and Risk Committee Report

The Finance, Audit and Risk Committee consisting of Peter Hall (Board member and chairperson), Chris Wood (Treasurer), Wayne Coonan (Board member), Robert Ferguson (Senior member), Don Venn (Senior member) and Craig Evans (CEO, by invitation) met on three occasions during the last financial year to oversee matters within its ambit. Don Venn retired from the CYCSA in 2017 after many years of valuable service to the Committee, and was replaced by Des Bilske (Senior member). After the retirement of Wayne Coonan from the Board, the new Treasurer, Dominic Rinaldi, joined the Committee. Wayne Coonan kindly agreed to continue as a member of the Committee in his capacity as a Senior member.

The Committee dealt with matters as diverse as CYCSA insurance, monthly financial performance, draft budget for 2017/2018, audit timetable, the Auditor's Report and the maintenance/replacement of plant and equipment, including refurbishment of Marina East.

Of course, the most significant project in 2016/2017 was the construction of the new bar and patio. The Facilities Committee comprising of David Murray (Board member), Graeme Footer (Senior member), Geoff Boettcher (Commodore), Ken Amos (Senior member) and Craig Evans (CEO), worked tirelessly with the architect and the builder to ensure that the construction contract came to fruition in a timely fashion and without any cost blowouts of note. The Committee closely monitored progress.

I would like to thank all members for their respective and expert contributions to the business of the Committee.

***Peter Hall, Chairperson***



# CYCSA Marine Academy Advisory Committee Report



On behalf of the Committee I am pleased to present the annual report of the Marine Academy.

## Courses

2016-17 marks the Academy's tenth year of operation. It is pleasing to see how far it has come over these years in meeting the purpose of increasing enjoyment, safety and knowledge for boating for both members and non-members, and for attracting new members to the Club.

This year the Academy had 185 students an increase of 11.5% on last year and 198 enrolments an increase of 14%. Of those attending 39 (21%) were members, 146 (79%) were non-members with 66 (36%) being female and 119 (64%) male. A total of 11 took up Club membership, comprising of 7 as Racing members, 3 as Senior members and 1 as a Standard member. This is down on the previous year.

The most popular courses were Start Yachting, Discover Sailing and 3 Day Live Aboard. The goal of offering courses for women only was achieved through a collaboration with the organization, Ladies Looking for Adventure. The Club hosted a luncheon for 30 women who wished to try sailing with two female CYCSA members speaking. One gave an account of her sailing experiences in international waters while the other spoke of opportunities that had arisen having completed Marine Academy courses that led to her participating in the Adelaide to Port Lincoln race this year. Following this Rod Hunter and Hugh Longbottom conducted 4 Women's Discover Sailing sessions with 24 from the group. Some have since been in contact about further training options.

There have been wide ranging reasons for participants to undertake courses. Some just want to learn to sail and be competent on a yacht while others are working towards a goal of buying a boat.

## Human Resources

This year has seen significant changes to roles and responsibilities of officers in the Marine Academy. After 7 years as Principal of the Academy, Matt Young has stepped down as Principal but will continue as a senior instructor. Matt's knowledge of Australian Sailing and the Royal Yachting Association requirements and his setting up the administrative systems for the Academy has been essential in its development. Matt is sincerely thanked for his significant contribution. The introduction of the Boating Administrator role has meant that David Royle's involvement has increased with him being appointed as the Principal effective from April 8, 2017. These changes were approved by both Australian Sailing and the RYA. Brett Yardley has maintained his position as Chief Instructor with John Edwards, Andy Shipp, Rod Hunter, Hugh Longbottom and Vernon Schulz as instructors.

The committee recognises and appreciates the Club's administrative staff and Chief Executive Officer all whom have supported the Academy in their various capacities.

## Total Students 185

		%
Female Students	66	36
Male Students	119	64
Members	39	21
Non-members	146	79
Became members	11	7.5

## Total Enrolments 198

		%
Members	46	23
Non Members	152	77

## Course Enrolments

Discover Sailing	27
Start Yachting	29
3 Day Live Aboard	21
5 Day Live Aboard	8
Start Powerboating	12
Powerboat Handling	6
Marine Radio	7
Safety Sunday	33
SSSC	24
Women's Discover Sailing	31
<b>Total</b>	<b>198</b>

## Top Post Code

Largs Bay, Largs North, Peterhead

## Age Range

18 and under	6
19 - 25	10
26 - 35	19
36 - 45	47
46 - 55	47
56 - 65	36
66 and over	4
unspecified	29

## New Member Statistics

Senior Member	3 (1 male & 2 female)
Racing Member	7 (4 male & 3 female)
Standard member	1 (1 male)

## Assets

Academy One has been maintained to ensure compliance with Sailing Australia and the Department of Planning, Transport and Infrastructure survey requirements. An annual maintenance program has been completed by appropriately qualified contractors or club members and the appearance of the boat above and below decks has been enhanced by a team of volunteers. The involvement of trainees in the maintenance of the boat is most appreciated. They and the numerous volunteers who assisted with this are sincerely thanked for their contribution.

CYC3 has benefitted with the replacement of the outboard and an overhaul of the steering.

Assets available to the Marine Academy have been significantly enhanced through donations. Senior member Peter Lucas, through his company Pacific Australia Marine Safety Pty Ltd supplied a new eight person RFD life raft with hydrostatic release and all essential equipment including its own EPIRB. Ongoing support will include servicing the life raft and Academy One's life jackets. Jim Smyth donated never used 8 person Zodiac Life raft for training purposes and Mark Williams has supplied an almost new Dacron mainsail, a number 1 headsail and a number 2 head sail. These Members are sincerely thanked for their assistance to the Marine Academy.

## Marketing and Administration

Encouraging course participants to become members remains a priority. In this regard, the work of Hugh Longbottom and Rod Hunter in welcoming and engaging trainees with the Club is most appreciated. The involvement of Academy 1 in Twilight races and the Adelaide to Port Lincoln race has given members, Flag officers and Duty Crew an opportunity to welcome the trainees into club activities. Thanks to these members and those who have taken trainees on board and mentored them.

Over the years the follow up on enquiries and the development of enrolment and student record systems has continued to become more efficient and effective. The changes to the roles and responsibilities of the Academy's officers as mentioned above under Human Resources will continue to simplify and improve communications with students.

## Financials

The financial statement included with this report shows an income of \$75,715 with expenses totalling \$69,370 resulting in a surplus of \$6,345. IC Frith and Nautilus Marine are thanked for their donation of \$7,500 that assisted with this result.

In 2016-17 members were invited to contribute to Marine Academy Foundation to support the activities of the Academy. Support for the scheme was excellent with \$18,120 donated. As these monies were donated by members to the Marine Academy Foundation they are now held as reserve capital.

## Future Directions

Then Commodore Geoff Catt stated in the August 2010 edition of Groundswell that 'to ensure that the sport of sailing continues to grow and develop in South Australia we need a steady flow of new sailors attracted to the sport. Some may come through an interest in racing, others with a desire to cruise. However, they all need a pathway to begin – a pathway to learn, to be mentored, and encouraged. A pathway to progress from dinghies to keelboats and on to blue water classics such as the Adelaide to Port Lincoln and Sydney to Hobart Races'. At the time Geoff announced a ten year Memorandum of Understanding with the RSAYS with the aim of developing a viable pathway for the progression of young sailors and adults from dinghy to intermediate keel boats and to offshore sailing. One such pathway was to purchase a sports boat such as the Melges 24 for training and racing. It is now time to revisit this agreement and to use those funds held in capital reserve to build these opportunities.

I am pleased to announce that Geoff Catt has agreed to chair the Marine Academy Advisory Committee from this date in its role of providing advice to the Chief Executive and Principal on Academy matters.

I conclude with a big thank you to Andrew Saies for his vision, commitment and leadership in driving the development of the Marine Academy and to the other Committee members Geoff Boettcher, Geoff Catt, Rod Hunter, Andy Shipp and John Edwards for their time and contributions and to the Board for their ongoing support.

## Rowland Richardson, Chair CYCSA Marine Academy

### Income Statement 2016/2017

Income	
SSSC and Update	\$8,349.98
Safety Day	\$1,163.68
Twilight Sailing	\$0.00
Start Yachting	\$13,727.27
Discover Sailing	\$3,681.72
2, 3, 5 Days Live Aboard	\$18,995.43
Instructors Training	\$0.00
Private Lessons	\$7,341.82
RYA/YA Theory - Day Skipper	\$0.00
RYA/YA Theory - Essential Navigation	\$2,477.25
Marine Radio Course	\$2,140.90
Keelboat Program	\$0.00
Powerboat Program	\$6,399.98
SA Water Atlas	\$0.00
Course Books	\$358.74
ICC Direct Assessment	\$3,987.37
Sponsorship/Fundraising	\$6,818.18
Other Income	\$272.73
<b>Total</b>	<b>\$75,715.05</b>
Expenses	
SSSC and Update	\$2,357.27
Safety Day	\$560.00
Twilight Sailing	\$0.00
Start Yachting	\$7,039.82
Discover Sailing	\$1,540.91
2, 3, 5 Days Live Aboard	\$9,385.89
Instructors Training	\$175.51
Private Lessons	\$3,600.00
RYA/YA Theory - Day Skipper	\$247.93
RYA/YA Theory - Essential Navigation	\$2,559.39
Marine Radio Course	\$2,149.04
Keelboat Program	\$0.00
Powerboat Program	\$4,357.18
SA Water Atlas	\$0.00
Course Books	\$0.00
ICC Direct Assessment	\$2,307.09
Sponsorship/Fundraising	\$0.00
Other Expenses	\$7,459.27
MA Coordinator wages	\$9,283.98
Salaries on-costs	\$2,185.00
Fuel for Boats	\$480.00
Repairs & Maintenance - Academy 1	\$10,368.86
Repairs & Maintenance - CYC3	\$3,313.12
<b>Total</b>	<b>\$69,370.26</b>
<b>2016-2017 Result</b>	<b>\$6,344.79</b>



# Member Services Committee Report

For the past year, the focus of the Board, Club Management and the Member Services Committee has been on the recently completed, redevelopment of the Clubhouse facilities.

However, during this period several other initiatives were undertaken to review and improve the membership services available to Club members. They included the following:

- A comparative review of the membership categories and opportunities of major Australian Sailing Clubs. This included a wide range of matters including, staffing, fees and charges as well as membership categories and general trends. This was undertaken by the CEO and Marketing Coordinator and has been designed to improve members' range and quality of experiences and to increase membership numbers. This review is currently being managed by the CEO and under consideration by the Board. (As of the end of the Club's financial year membership numbers were stable and above budget).
- A series of member satisfaction surveys (currently underway). These commenced with what will be an ongoing series of restaurant satisfaction surveys. The feedback is provided to Club Management, hospitality staff and the Board to assist with the continuous improvement of quality services. The results to date have been excellent and other short surveys will follow, each with a specific focus on various member services, general facilities and future initiatives linked to the Club's long term strategic plan.
- Reciprocal membership rights update, including the recently announced arrangement with the Naval and Military Club's Adelaide Facilities.
- The Admirals Bar and Bistro Official opening.
- Continuous updates and improvements to the Club's website and social media presence plus ongoing support for the Club's Sponsors and Business Directory. Member services across the Club and through the Associations rely on our sponsors and I would urge all members to support our sponsors whenever they can and to let them know you are CYCSA members. Special congratulations to the Club's

longest sponsor Phil Hoffmann Travel for their most recent National Travel Association Award of Excellence and also to Pacific Australia Marine Safety for their Silver sponsorship award.

- The Board and Club Management continue to monitor governments responsibilities to ensure a safe access to the Marina; including the dredging of the main channel.

As can be seen from the above, these activities depend on the support of many areas of the Club beyond the Member Services Committee; including the Club's various Associations and the Club's Management and staff.

After some 10 years as a Board member I had indicated to the Board that I would not seek re-election. As previously announced by Andrew Saies and Chris Wood, I brought forward my retirement from the Board by three months to ensure that the new treasurer had sufficient time to become involved in the preparation of the next budget.

As this Board Committee report will be my last, I would like to take this opportunity to thank Club members for the privilege of serving on the CYCSA Board. I would also like to thank my fellow Board Members for their fellowship and pay tribute to their work and to the quality of the leadership of successive Chairs; Andrew Saies and Chris Wood and also to Craig Evans and Geoff Boettcher.

When I first joined the Board, the Club had just approved the construction of the new marina and berth sales, new boats and memberships were buoyant. This environment was quickly engulfed by the most severe and economically challenging circumstances of the 'Global Financial Crisis'

For the Club to have survived this period without incident and to emerge ten years later with a strong balance sheet, as a financially secure club with a well-developed Marina Asset Management Program and the recent major upgrade to the Club House facilities is a substantial achievement by the Board, Craig Evans and his staff, for this Club and its members.

**Wayne Coonan**  
**Chair, Member Services Committee**



# Groundswell Editorial Committee Report

*Groundswell* is an important communication and promotion vehicle for the Club. It attempts to reflect life at the Club by involving all interest groups and individuals through the publishing of articles about their activities and interests. The committee works together to gather articles for each of the four editions published annually in both printed and on-line form, aiming to encompass a wide range of events and activities.

Putting each magazine together takes time for our small group of volunteers on the committee. We really appreciate the input from members and in particular from the Flag Officers and the Associations. Without the interest and response from our members there would be no Club magazine publication of this type.

Advertising is an important component of *Groundswell* in order to make it cost neutral to members. We appreciate and would like to thank our long supporting advertisers who, through their support, enable us to go to print. And there's always room for new advertisers.

The Editorial Committee currently comprises Gay Footer as Chair, Owen Mace, Trevor Paynter, Terry Lockwood, Libby Stephens, Bryan Mellors and myself. Please feel free to ring, email or discuss with any one of us ideas to improve our journal and maintain its relevance to members.

Gay Footer has been an integral member and leader of the editorial team since the magazine went A4 format and colour in October 2001 when the then General Manager Ian McKenzie brought the publication in-house. Gay has diligently chaired the committee with an untiring commitment to the magazine's quality of content and presentation. Her contribution has been and continues to be invaluable.

David Royle, Boating Administrator and Rob Sellick, Chair of the Racing Association, have been wonderful contributors for the Racing Association and racing events/activities in general. Racing is an integral part of Club life and to have such informative and comprehensive reporting is valued by members.

The Chairperson of each Association contributes articles about their functions as do members participating in social, fishing and cruising events. Pam Humeniuk's Social Association continues to

be very active in promoting their varied and popular social events and new initiatives. The CYCSA Marine Academy team with Hugh Longbottom, has also kept members up to date on events and courses presented by the Academy.

Regular contributor and *Groundswell* Editorial Committee member, Owen Mace, always provides well researched and educational articles. Always looking for new topics to present, Owen is happy to work with other members on boating issues of interest and even write collaborative articles.

Regular contributor and cruising voyager, Alan Noble, has provided a number of informative articles about sailing in local waters, always accompanied by great photos. We appreciate his willingness to share his knowledge and experience.

Trevor Paynter, our graphic designer, professionally prepares and presents *Groundswell* ready for printing with a stylish layout each edition as well as contributing enthusiastically to the editorial process. Trevor has been our *Groundswell* graphic designer for the past 17 years and will complete his role as designer and committee member with the November 2017 edition.

For *Groundswell* to maintain the high quality others say we have achieved, input (and feedback) from all areas of the Club is needed. If you have been on a race, cruise or a fishing trip or completed a Marine Academy course that you have found interesting or can recommend a good boating publication, documentary or Youtube channel it's likely that other members will be interested too.

If you are not confident about your writing skills but have a great story to relate, just get hold of one of the committee members or myself at the Club, as we can help out. Poetry, prose and photographs are always welcome. Our Editorial Committee always proofs articles, making editing changes and correcting grammar where required.

If you would like to join the editorial team and help produce our quarterly journal, please contact me in the Club office.

Thank you for your support over the year and I trust you will continue to enjoy contributing to and reading *Groundswell*.

**Melissa Vahoumis**



# Association Reports

## Cruising

The Cruising Association and its members have had another very busy but fun year. We are pleased to report that the association has again managed to hold regular monthly events for our cruising members.

Our activities included:

- **The October Long Weekend Cruise to Port Vincent.** With absolutely foul weather hitting the Gulf on this occasion, the cruise in company became the solo cruise of John and Fran Sibby's Astrid. With some creative thinking by the Vice and Rear Commodores, an impromptu movie afternoon was held at the Club on the Sunday. Over 30 members attended, snuggling and warming up inside the Club with a hot roast at intermission.
- **A Pub Cruise to Port Adelaide.** In November, the Cruising Association hosted a weekend river cruise to Port Adelaide. After negotiating the Port Adelaide road and rail bridges, we moored in the (free!) berths next to Birkenhead Bridge and settled in for a quick drink before our short walk up to the Lighthouse Hotel for a lovely dinner. To our surprise we had arrived at the same time as the Port Adelaide Christmas Pageant that provided a fantastic carnival atmosphere. The surprises continued with a totally unexpected fire works display later that night. A peaceful overnight stay, breakfast onboard the next morning and pleasant cruise home capped off a fun event.
- **The All Associations Christmas Bash.** The four associations once again combined their Christmas celebrations in the members' BBQ area and had a thoroughly enjoyable evening.
- **New Year's Eve at Kangaroo Island.** Really wild weather and a memorable storm in Adelaide, just after Christmas Day did not deter a number of CYCSA boats cruising to Kangaroo Island for the lead up to New Year's Eve. Temperatures were cooler than you would expect in December but the absence of any serious 'blows' made the visit really enjoyable. For the second year running, the CYCSA celebrated New Year's Eve with the RSAYS at the Brown's Beach Camping Ground, Eastern Cove. Cruisers from both clubs mingled and had lots of laughs seeing in the New Year.
- **The Australia Day Weekend Cruise to Port Vincent.** With the Australia Day holiday falling on a Thursday this year and by taking Friday off, the weekend stretched to four days. A number of CYCSA yachts took advantage of the extended break and cruised to Port Vincent. The weather was absolutely magnificent, with sunny, warm days and mild nights. The biggest hit of the weekend was anchoring off the local spit and fishing for crabs with most boats reaching their 60 crab bag limit in a couple of hours. The Cruising Association hosted dinner at the Ventnor Hotel, which was buzzing on Friday night with holidaymakers and a large contingent from the PASC.
- **The Flotilla for Kids.** Together with the broader Adelaide boating community, a number of the CYCSA power and sailing vessels participated in this fabulous fundraising event for the 'Little Heroes' foundation. The weather was a little wet this year and kept a few boats away but once again, our Club raised significant funds for this worthy cause.
- **The Easter Cruise to Port Vincent.** Traditionally Easter is an ideal time for our Club members to go away on their vessels for the four-day break. This year, the Social and Cruising Associations combined their planning talents and put on a feast of activities for those journeying to Port Vincent. The weather was absolutely perfect - beautiful autumn days, with a slight chill at night. To keep the fun levels up, a number of competitions were held, with Bocce on Saturday afternoon and fishing and photography competitions taking place over the entire weekend.
- **Sea and Vines Festival 'Cruise in Company'.** Once again Club members 'cruised' in a bus to the McLaren Vale wine and music festival and had a brilliant day, sharing good wine, great company and excellent live music.
- **The Second Saturday BBQs.** These 'BYO everything' events were very popular again with consistent attendances around the 40 to 50 mark throughout the year. These BBQs are held in the warmer months and all CYCSA boats, both power and sail, are very welcome to attend.





# Association Reports

## The Spencer Gulf Cruise in Company

In March, a number of boats from CYCSA and RSAYS participated in an informal cruise in company of Northern Spencer Gulf. By all reports, an excellent time was enjoyed by all. A full account of this wonderful adventure written by Chris Wood of Epiphany, can be found in the June 2017 edition of Groundswell.

## Sponsorship

We would like to thank Mark Charlesworth for his continual support of our association and Club. Charlesworth Nuts produce an outstanding South Australian product and we are very proud to be associated with this fantastic company.

## Go Solar for Carol Campaign

A small group from the CYCSA, PASC and the RSAYS conducted a campaign to raise funds to install solar panels at the VMR American River radio station. The response from our on-water community was simply brilliant, with the initial target of \$6,000 reached within a few weeks. On a roll, we revised the target, as more panels would reduce the electricity costs even further. The final figure raised was \$8,400 and covered: supply of solar system; full installation; solar set-up fees; transport of the system and installers to KI and finally, a strengthened roof to mitigate the (occasional) high strength winds.

## SA Cruisers Google Group

'SA Cruisers' continues to be great a resource, as a large number of cruising sailors across SA have the opportunity to link into each other's ideas and activities. Whilst not officially part of the Club, a number of committee members of the Cruising Association are moderators of the Group.

## Volunteer of the Year

The Cruising Association would like to nominate John Sibly as our Volunteer of the Year. John has been an active and motivated member of our cruising community and committee for many years. Indeed, he was one of the main drivers to install our moorings across the Gulf and subsequently, maintain them over a long period of time (with wife Fran). John has also been an outstanding leader, advisor and mentor of our cruising members that has included the leadership and planning for two significant cruises in company to Tasmania.

Finally, I would like to thank everyone in the cruising community for their comradeship, their story telling, their advice - both nautical and non-nautical and most importantly their friendship!

**Adrian Wotton, Chair Cruising Association**

## Income Statement 2016/2017

Income	
Burgee Sale	\$0.00
Sponsorship	\$4,000.00
Cruise of the Year	\$0.00
Other Income	\$0.00
<b>Total</b>	<b>\$4,000.00</b>
Expenses	
Hospitality	\$0.00
Flags	\$0.00
Entertainment	\$0.00
Trophies/Prizes	\$0.00
Other Expenses	\$789.04
<b>Total</b>	<b>\$789.04</b>
<b>2016/2017 Result</b>	<b>\$3,210.96</b>



# Association Reports

## Fishing

The Fishing Association Committee membership consisted of Geoff Wiggins, Glen Simpson, Delia Mace, Vlad Humeniuk as Secretary, Leica Theodore as Deputy Chair and myself as Chairperson and acting Treasurer. Owen Mace replaced Delia later in the term.

The Committee maintained its year long plan which, to quote from our promo membership brochure, was to 'organise a series of activities and events to directly involve Club members and families in fishing'.

### Our targets continue to be as follows:

- To be an association that is relevant to members interested in fishing.
- To provide value to members for their FA membership fee.
- To organise activities that focus upon youth – to encourage members to participate with their children and grandchildren – to have fun and success.
- To organise activities that are educational – to broaden members' knowledge of fishing methods and techniques.
- To increase FA sponsorship support and monies to further facilitate/offset activities.
- To increase numbers on the FA committee – to provide broader opinion, discussion, innovation and ideas and people to manage specific projects.

### Initiatives

- A bespoke stainless steel trophy was created using the FA logo as the basis of the design. In November at a FA function these trophies were awarded to FA members who caught the biggest fish in different categories and to the FA Volunteer of the Year. The trophies have been well received and we are still open to a sponsor for these awards.
- The upgraded bait freezer has been well used with bait containers available to all FA members to label and keep their bait readily available. The freezer's position close to the boat ramp means it is always accessible.
- FA polo shirts have been ordered by members in the 3 designs, which for \$40 include the member's embroidered boat name. Examples are with the Club reception and can seen and be ordered from the FA pages on the club website.

- In conjunction with our forward budget for 2017/18, this year we prepared and submitted to the Club Board for consideration a capital expenditure proposal. This submission is for a suitable shed in Marina East site that is both secure and of a size that will allow us to keep all our current and future equipment and materials together. The motivation for this proposal results from the Fishing Association being responsible for valuable physical assets accumulated over the years, some manufactured by past members, some donated and others purchased with FA funds. Equipment such as the bait freezer and the crab cleaning bath, large cooking pots, burners and other components are stored in different locations. Smaller items such as trophies, banners, flags and fishing gear are also stored in different places and even offsite. Other plans will follow such as collecting and storage of surplus fishing gear donated from members to pass on to young people and to charities. The Board is supportive of the proposal and is working with the FA Committee as to how we may best proceed. I thank our past Board President Andrew Saies who has been very helpful with advice and support for this project. I am mindful of the considerable funds raised by previous FA Committees that have contributed to our new Club Bar and Bistro, money we think has been very well spent. Now we would like to undertake this project to benefit our FA members. We'll keep those members advised on our progress.

### Activities

Cockling on Goolwa beach was to be held as soon as the season opened in November with a view to collecting bait for later fishing and getting together with members, families and friends. Immediately prior to the season opening the SA Fisheries Department placed a total ban on taking the shellfish due to an ecoli strain causing us to cancel the event. Members travelled to Goolwa after the ban was lifted but found many of the pipis were undersize. The event will be advertised for next November as a FA beach BBQ and bait collection day.

The annual Boating Showcase Party in November was very well attended this year. Members' boats were rafted up against the Marina East walkway between B and C rows for FA members to get together on large powerboats with good food and drink. The boat owners participating this year were Geoff and Sue Boettcher,



Jim and Glenda Smythe, Owen and Delia Mace and we thank them for their generosity and involvement. The weather was pleasant, the finger food from our Club kitchen was excellent and the company animated. We will do it again in 2017. Fishing trophies are presented at this end of year event and members can still register their biggest fish catch online.

Crabbing Day has occurred annually on the Club calendar for a number of years now. Managed by the FA Committee with the assistance of many other Club members it is always well attended. This one was no exception. This year we were able to spread out with everyone under additional shade provided. The skilled cooks did a fine job while other members assisted with the cleaning process. Nineteen boats contributed large numbers of crabs on the day. These larger events require a lot of time and effort and it is great to see members willingly joining in to make the day enjoyable for all.

Our planned Come Fishing Days have frequently fell foul of bad weather but in June we finally cracked a perfect winter day with light winds and smooth seas. Club members offered their boats to take others out to fish. The combination of fishing in both company and smooth seas saw 36 people participate in an enjoyable morning on the water, indicating that our perseverance was worthwhile. Leica Theodore and Jenni Paynter prepared a bountiful BBQ lunch for all. For the first time members could register online for this event allowing us to communicate by text and email just hours prior to the event.

Our professional fishing charter, which was so successful last year hasn't eventuated and a few other events like our guest speakers and demos are still to occur. This is largely due to our small committee busy with other commitments so if there are Club members with the time and inclination to assist with the organisation of FA activities, please make yourself known to the new committee.

### Thanks

The FA Committee wishes to thank Club members and CYCSA staff – administration, hospitality and ground staff – for their support and involvement with the Association's activities. In particular Jenny, Mel and Marina have been a great help to the committee. Finally we look forward to getting together at future events.

**Trevor Paynter, Chair Fishing Association**

### Volunteer of the Year

The Fishing Association acknowledge the work and commitment of committee member Trevor Paynter who has served on four different FA committees over many years showing initiative, leadership and a high level of management and organisational skills. It is with pleasure we nominate Trevor as its Association Volunteer of the Year.

**Vlad Humeniuk, Secretary Fishing Association**

### Income Statement 2016/2017

Income	
Subscription Fees	\$2,613.75
Crabbing Day Income	\$1,981.76
Sponsorship	\$0.00
Shirts / Burgee /Flags Sales	\$545.45
Boat Party Income	\$500.04
Other Income	\$90.91
<b>Total</b>	<b>\$5,731.91</b>
Expenses	
Subscription Expenses	\$0.00
Bar / Catering Expenses	\$237.58
Crabbing Day Expenses	\$1,265.63
Shirts / Embroidery	\$875.70
Boat Party Expenses	\$1,595.33
Flags	\$0.00
Other Expenses/Meeting/Badges	\$1,153.58
<b>Total</b>	<b>\$5,127.82</b>
<b>2016-2017 Result</b>	<b>\$604.09</b>





# Association Reports

## Social

We have continued to try to change the mix of events organized by the Social Association. Some have been very successful and some seem to have run out of steam.

Main events organized were:

- Quizmas in July – a fun quiz night with a Christmas theme and Anne Wills as compere
- Commodores Dinner held 10th September 2016
- Show bags for the children on Opening Day
- Continuation of the Members Tree in the foyer at Christmas
- Children's Christmas Party, 4th December 2016
- All Associations Christmas Bash, 10th December 2016
- Carols on the Lawn – a Free Event, Sunday 18th December 2016
- Bringing in New Years Eve on Kangaroo Island
- Activities in Port Vincent combined with all other Associations
- A 'Pop Up' movie night in May 2017

This year's committee consisted of:

Pam Humeniuk - Chair, Pat Catley - Treasurer, Morag Draper - Secretary, Karen Johns, Anne Burrows, Joe Mezzini, Caroline Holdt, Di Buck and Sarah Page.

With the additional assistance of Pauline Garner, Vicki Pearce and Linda Mendrin. I would like to thank this wonderful group of people for their support and unfailing sense of fun.

A proposed Boat Hop for February was cancelled due to lack of interest. We are not sure if this format has run its time or that the timing was poor, clashing with a very busy time on the water for most members as they took advantage of better weather.

Quizmas in July was a new initiative, with local TV personality Anne Wills as the quizmaster. Numbers attending were very pleasing and a fun night was had by the 140 people who attended. We are planning to repeat this event again in the 2017/2018 calendar.

The theme for the Commodore's Dinner was a 'Starry, Starry Night' and the Horizons room was decorated with twinkling

stars and spangles. The Commodore, Geoff Boettcher along with Sue Boettcher greeted the guests without the usual red carpet because of the restrictions caused by the renovations to the Club. However, this did not deter everyone present enjoying the wonderful music by the Bruce Hancock Quartet and the floor show by The Three Chillies.

'Real' show bags were provided on Opening Day which are looked forward to by the children attending. Again, over 80 show bags were distributed to happy children.

The afternoon tea format for the Children's Christmas Party was continued and again proved a success. All the usual favorites of ice creams, honey crackles and chocolate crackles were devoured after the departure of Santa and the giving of presents. Thank you to David Henderson for providing transport for Santa and to Adrian Wilson for joining the team. This party is heavily subsidized by the Social Association as the parents only pay for the gift and the balance is made up from the Social Association funds accumulated during the year. Linda Mendrin and Russell Phillipson again lead the games and in future we must put a warning on the Christmas Party flyer to say that 'children will most probably get wet at this event'. Thank you, Linda and Russell.

The Tree of Members was successful in 2015 and so we repeated it in 2016. The Social Association puts up all three trees at the Club, with the main tree being the one in the main foyer and decorated with images of members. It was pleasing that many more members joined in this year and sent in photos to be displayed on the tree.

The 'All Associations Christmas Bash' is a wonderful way for members of all Associations to mingle and wish each other the compliments of the season. Again, this proved successful with over 150 members attending this event in the BBQ area.

It was our third Carols on the Lawn we were again led in the singing by Linda McCarthy and a group from The Colours of Faith, from St Luke's Anglican Church, Whitmore Square. We believe that by involving a group who support disadvantaged people is a great way to show true Christmas spirit. The Social Association had put together a raffle and every dollar raised was given to this group. Thank you to everyone who purchased tickets.



# Association Reports

The New Year was again celebrated with a join event with the Squadron, and organized by the Cruising and Social Associations. Everyone had fun and encouraged this joint event.

All Associations again combined to enjoy a weekend of fun in Pt. Vincent at Easter. The Cruising Association ran a Photography Competition, the Fishing Association held a Fishing Competition and Social organized a Bocce competition on the lawns. Racing Association members were involved with the race organized by the Squadron. This weekend saw co-operation from all Associations and lots of new friendships forged.

Another event we tried to promote was a 'Pop Up Movie Night', which was a free event with a movie shown in Horizons room, with those participating ordering meals from the Bistro menu and then retiring to Horizons to watch the movie and eat popcorn. Whilst it was fun, this was not a hugely popular night with only about 35 participants, so we will not repeat it in the future.

The Social Association have a new initiative of 'Ambassadors of Fun' who are Club members who have been invited to promote and advise the Social Association on activities they think would be popular. We are hoping this initiative with its first seven Ambassadors will broaden the reach of the Social Association at the Club.

I would like to thank the Social Committee for their support and the fun and friendship they have given me and shared over the past 12 months. I would also especially like to thank Mellissa in the office for her patience with designing our flyers and assistance in promoting our Social Association events.

**Pamela Humeniuk, Chair Social Association.**

## Income Statement 2016/2017

Income	
Boat Hop	-\$22.73
Kids Xmas Party Income	\$954.55
Commodore's Dinner	\$11,045.30
Quizmas in July	\$5,563.68
Other Income	\$272.73
<b>Total</b>	<b>\$17,813.53</b>
Expenses	
Boat Hop	\$500.00
Kids Xmas Party Expenses	\$1,074.15
Commodore's Dinner	\$10,477.21
Hospitality Expenses	\$512.36
Quizmas in July	\$4,803.09
Other expenses	\$743.22
<b>Total</b>	<b>\$18,110.03</b>
<b>2016-2017 Result</b>	<b>-\$296.50</b>



# Association Reports

## Racing

On behalf of all racing members I thank our 2016-17 Racing Association Committee members Rob Sellick (Chairman), Mark Hutton, Adrian Wotton, Shevaun Bruland, Steve Power, Rob Human and Mike Holmes (ex-officio). The smooth running of the year is a testament to the time and support contributed by the committee.

The Racing Executive (REX) wishes to acknowledge our Race Officers for the season, John Gibson and Ray Evans. These ROs have invested a great deal of time and effort into facilitating our racing program and we recognise that this role is often a demanding and thankless task. We also acknowledge the contribution and valued support of our Volunteer Duty Crews on CYC1 and CYC2.

In recognition of our volunteers we inducted the current CYC2 crew to the CYCSA Racing Association Volunteer Honour Roll. Now featuring 15 names, the Honour Roll recognises the exceptional volunteer service given to the CYCSA Racing Association and remains displayed in the Club foyer. When combined these 15 volunteers have clocked up over 300 years of volunteering at the CYCSA. Those inducted this year are John Collett, Neil Pentecost, Greg Borg, Roger Searles and Bill Walker. The list of volunteers on the Honour Roll will never be complete, with the Racing Association to recognise more volunteers when various criteria are met.

REX continues to seek out people who are willing to join our Duty Crew volunteer pool. There remains a regular need to fill positions and there have been a number of members assisting to fill positions on CYC1 throughout the season. REX is aware that we need to find and train more people to ensure we have a solid pool of volunteers for future years. This training extends to offering members a pathway to become a Race Officer, for those who are interested. REX is seeking expressions of interest for persons interested in following the Australian Sailing Race Officer pathway to take some pressure off our dedicated ROs. As always, we welcome any assistance from interested members who might like to join our wonderful volunteer crews on race days. I would also like to acknowledge George Ottewell for his support on CYC1 over many years. He has since moved further away from the Club and unable to make the commute.

Our protest committee had a relatively quiet year, having convened on both on and off-water matters. We thank Protest Panel Chairman Lisa Bettcher, as well as all panellists who have contributed throughout the year, for their generosity in giving their time and expertise when required.

REX has been collaborating with the Royal SA Yacht Squadron for many years now, allowing efficient facilitation of our racing program. The level of cooperation between CYCSA and RSAYS continues to be satisfactory and teams are enjoying the combined fleet racing. Our cooperation with RSAYS will continue for Season 2017-18 and work continues on combining both clubs' Sailing Instructions into one set of standard Sailing Instructions. This change will not affect the way races are conducted but will remove confusion between clubs and ROs.

The Sportsmed Premier's Cup was this year held as part of the wider Premier Adelaide Regatta, which included a yardstick dinghy event and the YSA Youth Series both hosted by Largs Bay SC. It was also the 40th Anniversary of this regatta. The continuation of this combined activity was a significant boost to the event, attracting a flood of youth sailors to the club for regatta presentations, pulling attendance up to over 300. This year's Premier's Cup achieved 30 entries, down on 37 last season mainly due to no multihull entries. REX wish to thank Long term sponsor Sportsmed for their continued support and welcome Premier Composites Technologies to the sponsorship group.

Series participation remained relatively stable in 2015-16, with some small shifts. We have been monitoring trends in both boat entries and overall participation, which you can see in the attached summary.

While the number of boats entered in a series remained fairly steady, overall participation has reduced slightly.

Particular attention was paid during the season to the conversion of Marine Academy students to racing and membership. At least 15 new members were recruited from courses throughout the year and allocated onto boats. This process was greatly assisted by the work of Hugh Longbottom and the inclusion of Academy 1 into Twilight racing. Many of our skippers are now enjoying the enthusiasm of these newer sailors. Racing Members are 329, including 71 senior members; a very slight decrease from last year. It's pleasing to see skippers willing to take on Academy graduates and take part in the growth of sailing.

The CYCSA was well represented interstate this year, starting with the Sydney to Hobart Yacht Race. *Two True* (Andrew Saies and crew) and *Shining Sea* (Andrew Corletto and crew) both completed the race. *Secret Mens Business* (Geoff Boettcher and crew) and *Concubine* (Jason Ward and Shevaun Bruland and crew) finished 3rd and 4th respectively in the Australian Sailing Championships held at Hamilton Island in August. We also had representation at the Festival of Sails in Geelong and the J24 Australian Championships in Sydney.





## Series Entries

Series	2013-14	2014-15	2015-16	2015-17	+/- % (from 15-16)
Inshore	18	17	19	19	steady
Offshore	5	5	2	4	100%
Coaster	12	13	14	11	-21%
AMS States	24	22	12	19	-14%
IRC States	19	8	8	7	-13%
Twilight 1	30	27	27	24	-11%
Twilight 2	24	24	20	20	steady

## Series Entries by Division

Series	2013-14	2014-15	2015-16	2015-17	+/- % (from 15-16)
Inshore D1	7	5	7	4	-43%
Inshore D2	11	12	12	15	+25%
Offshore	5	5	2	4	+100%
Coaster	14	13	14	11	-21%
IRC States D1	11	8	8	7	-13%
IRC States D2	8	N/A	N/A	N/A	-
AMS States D1	9	11	14	9	-36%
AMS States D2	15	11	8	10	+25%

## Average Number of Participants

Series	2013-14	2014-15	2015-16	2015-17	+/- % (from 15-16)
Inshore	No Data	No Data	130	110	-20 (no race)
Coaster	"	"	110	90	-20 (no race)
Twilight 1	"	"	154	166	+12 (2 races)
Twilight 2	"	"	150	150	steady

## Regattas

Series	2013-14	2014-15	2015-16	2015-17	+/- % (from 15-16)
Great Southern	31	20	23	23	steady
Queen of Gulf	19	13	18	16	-12%
Premiers Cup	35	-	37	30	-22%

## Volunteer of the Year

The REX has nominated John Collett for it's Association Volunteer of the Year.

John has been a supporter of the Racing Association for over 30 years, firstly as a competitor and for the last 15 years as a volunteer. John assists REX in running the yacht racing courses and on occasions as needed, is the Race Officer of the day. He has always been willing to help when required without hesitation.

Currently John is the main coxswain on CYC2 and assists in maintaining this vessel when required. Johns previous experience as a race competitor assists the RO in setting and retrieving race marks while keeping a watchful eye for any competitors in trouble.

John is a valuable member of our Associations Volunteer group and a worthy recipient.



# Association Reports

## Racing (continued)

Australian Sailing have started a Joint campaign with the Australian Maritime Museum for an Australian Yachting Hall of Fame in two Categories Competitor and Administration. I am pleased to announce that REX has nominated John Parrington and Richard (Dick) Fidock AO for this honour.

Once again, this season we are grateful for the wonderful support of our valued sponsors. Phil Hoffmann Travel, Yalumba, Sportsmed, Port River Marine, The Watershed Café and Canegrass Saltbush Lamb. REX encourages members to support these sponsors when the opportunity arises. Sponsorship continues to be a major challenge and we will be proactive in attempting to secure more sponsorship relationships in the coming season to assist our bottom line.

Race Office Management and REX have kept a close eye on our Association finances and improving the Association's bottom line will be a continuing focus.

The 2017-18 Race Association Committee will soon convene and our goals will be to continue to strive to maintain the core business of the association, which is to:

- Work with members and solicit feedback to produce a program which caters for the ongoing needs of racing members;
- Promote IRC racing by way of a pilot program in partnership with Australian Sailing to increase IRC participation at Club level.
- Improve the skillset and size of the volunteer pool and streamline protocols with a view to Duty of Care;
- Promotion of the Club via national and international representation at regattas;
- Work with associated groups to further the sport of yachting;
- Work closely with RSAYS and PASC to ensure smooth running and cooperation of racing;
- Maintain/improve the Association's financial position via membership, sponsorship and fundraising initiatives;
- Utilise the Marine Academy and other methods of sourcing crew to maximise participation and crew development;
- Assist skippers to comply with safety protocols and category requirements.

As we have noted in previous years, no racing season is without its challenges. As a committee we continue to adapt, learn from mistakes, make adjustments where necessary and work to solidify our position in this extremely challenging financial climate.

I thank all Racing Members, the CYCSA Office and Hospitality Staff, Volunteer Duty Crew and Racing Association Committee members for their help and support throughout the past season. The Racing Association can report that the past season, while not without its challenges, has progressed well. The committee looks forward to finalising the 2015-16 program as it prepares for another successful season of racing. I also wish to acknowledge David Royle who has taken on the role of Racing Manager, his assistance has been invaluable.

**Rob Sellick, Chairman Racing Association**

## Income Statement 2016/2017

### Income

Racing Membership Fees	\$17,060.68
YA/YSA Membership Income	\$31,732.08
Casual Membership Fees	\$2,450.35
Racing Nominations	\$19,884.51
Casual Nominations	\$1,068.31
Regatta Income	\$0.00
Raffle Income	\$0.00
Fundraising	\$0.00
Safety Income	\$575.01
Racing Flags	\$409.11
Blue Book Sales	\$0.00
Presentation Night Income	\$9,390.80
Sail Storage Shed	\$8,999.97
J24 Championship	\$681.81
Other Income	\$31.12

### Sponsorship

Yalumba	\$4,000.00
Phil Hoffmann Travel	\$11,136.36
Port River Marine	\$1,522.73
Sportsmed SA	\$2,500.00

### Total

**\$111,442.84**

### Expenses

Wages	\$40,218.08
Superannuation	\$3,770.01
Administration	\$1,944.00
Engraving/Signage expense	\$188.54
Racing/Regatta Expenses	\$0.00
Staff Training	\$0.00
Airhorn	\$0.00
Buoy Maintenance	\$0.00
Sponsors Expenses	\$608.57
Duty Crew Expenses	\$2,822.33
Hospitality	\$205.35
Safety Expenses	\$300.00
Blue Books expenses	\$428.79
Clothing	\$636.90
Internet /Computing	\$1,982.72
Phone expenses	\$414.89
Racing Flags	\$0.00
Motor Vehicle Expenses	\$0.00
Presentation Night expenses	\$9,197.45
Trophies/Prizes	\$3,195.87
YachtBot	\$180.36
YA/YSA Yearly Membership expense	\$31,732.11
Other Expenses	\$1,870.21
Salaries on-costs	\$3,420.00
Repairs & Maintenance - CYC1	\$1,115.36
Repairs & Maintenance - CYC2	\$2,112.97
Fuel for boats	\$2,149.00

### Total

**\$108,493.51**

### 2016-2017 Result

**\$2,949.33**

# Club Structure

The following diagrammatical representation of the Club's structure is provided to clarify the relationship between the associated entities and the function each entity undertakes in the total Club structure.

## CYCSA Incorporated (referred to as 'the Club')

- Senior Members elect a seven member Board of Management annually.
- The Board of Management ('the Board')
  - is responsible for the management of the Club with delegation of appropriate responsibilities to the Chief Executive Officer.
  - act as Directors of CYC (SA) Management Pty Ltd, the trustee of the CYC (SA) Unit Trust.
  - act as Directors of CYC Ramp Pty Ltd, the trustee of the CYC Ramp Trust.
- The Club owns the floating assets in Marina West.

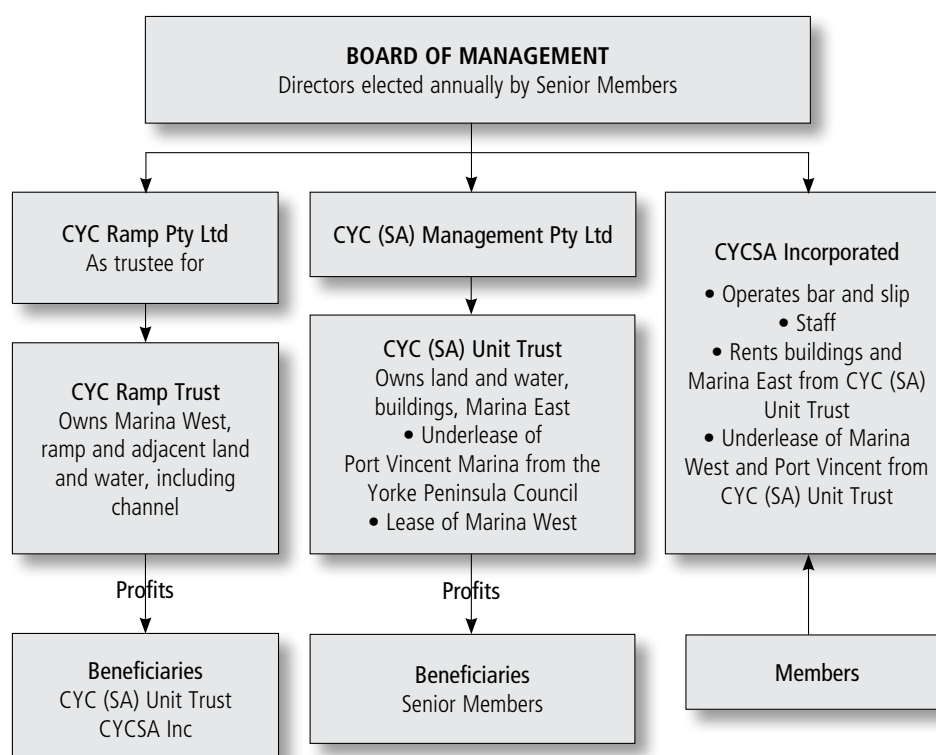
## CYC (SA) Unit Trust

- The major assets of this trust are the freehold of the Club Eastern Basin at North Haven, including land, water and buildings, and the sub-lease of the Port Vincent Marina and a lease of the land and water of Marina West (which is sublet to the Club).

- All Senior Members hold units in this trust and therefore have a beneficial interest in the above assets.
- As an asset holding entity, the trust's affairs do not generate profits that can be distributed to unit holders.

## CYC Ramp Trust

- This is the trust established in the early 1990s to facilitate the purchase of property including the southern area of the carpark, the land to the south and the Western Basin.
- The major assets of the trust are the Western Basin including Marina West and the water area adjoining the northern peninsula.
- The trust also operates the public boat ramp.
- The trust leases Marina West land/water to the CYC (SA) Unit Trust.
- The trust, being a discretionary trust, does not have owners, but the beneficiaries of the trust are the Club and the CYC (SA) Unit Trust. The trust has made distributions to the Club in the past.





# The Cruising Yacht Club of SA Incorporated and Controlled Entities

## Statement by the Board of Management

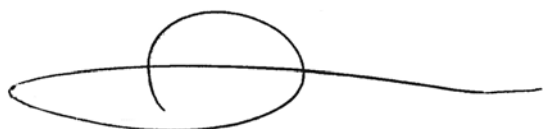
In the opinion of the Board of Management, the Financial Report as set out on pages 30 to 46.

1. Presents fairly the financial position of The Cruising Yacht Club of SA Incorporated and Controlled Entities as at 31 May 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that The Cruising Yacht Club of SA Incorporated & Controlled Entities will be able to pay its debts as and when they fall due.
3. In accordance with Section 35(5) of the *Associations Incorporation Act 1985* the Board of The Cruising Yacht Club of SA Incorporated & Controlled Entities, hereby states that during the year ended 31 May 2017:
  - Other than disclosed in Note 19 in the financial statements, no officer of the Association has, since the end of the previous financial year, received, or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the officers of the Association shown in the financial report) as a result of a contract between the officer or a firm of which they are a member or an entity in which has a substantial financial interest and the Association;
  - No officer of the Association has, since the end of the previous financial year, received directly or indirectly from the Association, any payment or other benefit of a pecuniary value (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the officers of the Association shown in the financial report).

This statements is made in accordance with a resolution of the Board of Management and is signed for and on behalf of the Board of Management by:



**President**



**Treasurer**

Dated this 20th day of July 2017



# Statement of Comprehensive Income

for the Year Ended 31 May 2017

	Note	2017 \$	2016 \$
<b>REVENUE</b>			
Revenue	2	3,668,445	3,629,767
Other revenue	2	134,535	47,980
<b>TOTAL REVENUE</b>		<b>3,802,980</b>	<b>3,677,747</b>
<b>EXPENSES</b>			
Employee benefits expense		1,295,276	1,197,941
Depreciation	8	406,737	396,157
Other expenses	3	948,529	906,455
Finance costs		10,359	1,318
Cost of sales		467,698	425,347
Insurance		82,618	79,360
Repairs & maintenance		184,834	187,253
<b>TOTAL EXPENSES</b>		<b>3,396,051</b>	<b>3,193,831</b>
<b>NET PROFIT/ (LOSS)</b>		<b>406,929</b>	<b>483,916</b>
Other Comprehensive Income			
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>406,929</b>	<b>483,916</b>

The accompanying notes form part of these financial statement



# Statement of Financial Position

as at 31 May 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	384,953	113,951
Trade and other receivables	5	67,912	69,659
Inventories	6	55,140	44,362
Other assets	7	185,271	112,874
<b>TOTAL CURRENT ASSETS</b>		<b>693,276</b>	<b>340,846</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	20,361,634	18,912,870
<b>TOTAL NON-CURRENT ASSETS</b>		<b>20,361,634</b>	<b>18,912,870</b>
<b>TOTAL ASSETS</b>		<b>21,054,910</b>	<b>19,253,716</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	673,440	468,930
Borrowings			
Short-term provisions	10	182,430	196,991
<b>TOTAL CURRENT LIABILITIES</b>		<b>855,870</b>	<b>665,921</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	9	4,846,449	4,994,580
Borrowings	11	1,348,830	200
Long-term provisions	10	22,380	18,763
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,217,659</b>	<b>5,013,543</b>
<b>TOTAL LIABILITIES</b>		<b>7,073,529</b>	<b>5,679,464</b>
<b>NET ASSETS</b>		<b>13,981,381</b>	<b>13,574,252</b>
<b>EQUITY</b>			
Issued capital	12	6,135,737	6,135,537
Reserves	14	1,361,470	1,608,260
Retained earnings		6,484,174	5,830,455
<b>TOTAL EQUITY</b>		<b>13,981,381</b>	<b>13,574,252</b>

The accompanying notes form part of these financial statements.





# Statement of Changes in Equity

for the Year Ending 31 May 2017

	Contributed Equity \$	Retained Earnings \$	Premium Reserve \$	Club House Reserve \$	Marine Academy Reserve \$	Total \$
<b>Consolidated Group</b>						
<b>Balance at 1 June 2015</b>	<b>6,137,337</b>	<b>5,346,539</b>	<b>1,343,350</b>	<b>264,910</b>		<b>13,092,136</b>
Capital Redemption	(1,800)					<b>(1,800)</b>
Operating Result for the Year		483,916				483,916
Transfer Between Reserves						
<b>Balance at 31 May 2016</b>	<b>6,135,537</b>	<b>5,830,455</b>	<b>1,343,350</b>	<b>264,910</b>		<b>13,574,252</b>
<b>Balance at 1 June 2016</b>	<b>6,135,537</b>	<b>5,830,455</b>	<b>1,343,350</b>	<b>264,910</b>		<b>13,574,252</b>
Contributed (Reduction) in Capital	200					<b>200</b>
Operating Result for the Year		406,929				<b>406,929</b>
Transfer Between Reserves		246,790		(264,910)	18,120	
<b>Balance at 31 May 2017</b>	<b>6,135,737</b>	<b>6,484,174</b>	<b>1,343,350</b>		<b>18,120</b>	<b>13,981,381</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

for the Year Ending 31 May 2017

		Consolidated Group	
	Note	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipt from customers		3,967,565	3,798,568
Interest received		3,579	7,520
Payments to suppliers and employees		(3,090,062)	(3,185,823)
Interest paid		(2)	(1,318)
<b>Net cash provided by (used in) operating activities</b>		<b>881,080</b>	<b>618,947</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(1,958,908)	(410,985)
<b>Net cash provided by (used in) investing activities</b>		<b>(1,958,908)</b>	<b>(410,985)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds / (Repayments) from borrowings	11	1,348,630	(462,300)
Proceeds/ (Redemption) from issue of units in Unit Trust		200	(1,800)
<b>Net cash provided by (used in) financing activities</b>		<b>1,348,830</b>	<b>(464,100)</b>
Net increase/ (decrease) in cash held		271,002	(256,138)
Cash and cash equivalents at beginning of financial year		113,951	370,089
<b>Cash and cash equivalents at end of financial year</b>	<b>4</b>	<b>384,953</b>	<b>113,951</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## for the Year Ending 31 May 2017

### Note 1: Summary of Significant Accounting Policies

The financial statements were authorised for issue on 20 July 2017 by the Board of Directors.

#### Basis of Preparation

The Cruising Yacht Club of SA Inc. (the Club) & Controlled Entities comprising the Club, CYC (SA) Unit Trust and CYC Ramp Trust, as a consolidated group (the economic entity), applies Australian Accounting Standards (AASB) – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Associations Incorporation Act 1985*. The economic entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### Accounting Policies

##### (a) Income Tax

The Club is exempt from income tax under Division 50 of the *Income Tax Act 1997*. Under current income tax legislation, the CYC (SA) Unit Trust and the Ramp Trust are not liable to income tax provided their taxable income is fully distributed to beneficiaries.

##### (b) Property and Equipment

###### Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

The cost of fixed assets constructed within by the entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

#### Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 – 3 %
Marina	2 – 7 %
Plant and Equipment	5 – 50 %
Inner Breakwater	1 %

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur.

##### (c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the economic entity, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or ownership over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

##### (d) Financial Instruments

###### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

# Notes to the Financial Statements

## for the Year Ending 31 May 2017

### Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

#### (i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

#### (ii) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

#### (iii) Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

### Impairment

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

### Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### (e) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

#### (f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### (g) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods



# Notes to the Financial Statements

for the Year Ending 31 May 2017

sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

## (h) non-current Assets Held for Sale

The Marina Berth held for sale is classified separately from other assets in Note 7 of the statement of financial position as its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

## (i) Revenue and Other Income

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risk and reward of ownership of the goods and the cessation of all involvement in those goods.

Annual member subscriptions and fees raised by the economic entity during the year are recognised as gross revenue.

License rental income to occupy Marina West berths have been accounted for in accordance with AASB 117 Leases. In accordance with that standard, the license to occupy a berth income received is proportionately recognised over a 40 year period. The amount of license income received that represents income to be earned in future accounting periods is disclosed in the Statement of Financial Position as being revenue received in advance.

The accounting policy for the historic sale of Marina East Berths was to recognise the entire License Income in the year received.

All revenue is stated net of the amount of goods and services tax (GST).

## (j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

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

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

## (l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Comparative figures in Note 2 and Note 3 have been amended to provide more detailed breakdown of information presented. There has been no change in the overall financial position or performance of the entity compared to previous reported periods.

## (m) Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

## (n) New and Amended Accounting Policies Adopted by the Entity

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the entity has decided not to early adopt. The entity does not expect these requirements to have any material effect on the entity's financial statement.

## (o) Key Estimates

### (i) Impairment

The economic entity assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.



# Notes to the Financial Statements

for the Year Ending 31 May 2017

## Note 2: Revenue and Other Income

### Revenue

	2017 \$	2016 \$
Sale of goods - food & beverage, retail	1,102,391	1,036,041
Event hire income	25,727	47,352
Commissions	98,619	125,302
Corporate fees	1,256,004	1,221,378
Membership subscriptions	545,025	521,584
Income - Marine Academy	75,715	67,179
Ramp income	117,592	149,643
Licence fees - Marina West	148,131	148,140
Interest	3,579	7,520
Slipping income	82,774	84,283
Sponsorship Equipment hire	14,612	14,318
Lease income	37,061	44,152
Marketing	22,226	27,784
Racing association income	111,443	109,118
Social activities income	17,814	16,056
Cruising association income	4,000	4,020
Fishing association income	5,732	5,896
	<b>3,668,445</b>	<b>3,629,767</b>

### Other Revenue

Other income	134,535	47,980
	<b>134,535</b>	<b>47,980</b>

## Note 3: Other Expenses

	2017 \$	2016 \$
Advertising and marketing	44,309	28,063
Audit fees	13,312	11,800
Bank charges	28,244	18,443
Club publications	16,951	24,170
Computer expenses	49,907	49,346
Cruising association expenses	789	6
Fishing association expenses	5,128	3,600
Other expenses	281,194	303,672
Racing association expenses	99,696	93,841
Rates & taxes	308,608	268,262
Social activities expenses	16,154	16,154
Utilities	84,237	89,098
	<b>948,529</b>	<b>906,455</b>

# Notes to the Financial Statements

for the Year Ending 31 May 2017

## Note 4: Cash and Cash Equivalents

Cash on hand  
Cash at bank

2017 \$	2016 \$
2,495	2,495
382,458	111,456
<b>384,953</b>	<b>113,951</b>

The effective interest rate on the savings account was 0.95% (2016: 1.05%)

### Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Statement of Financial Position as follows:

- Cash and cash equivalents
- Bank overdraft

384,953	113,951
-	-
<b>384,953</b>	<b>113,951</b>

## Note 5: Trade and Other Receivables

### Current

Trade receivables  
Provision for impairment

88,911	90,659
(21,000)	(21,000)
<b>67,911</b>	<b>69,659</b>

### Provision for Impairment

Current trade receivables are non-interest bearing loans and generally are receivable within 7 to 30 days. A provision for impairment is recognised against trade receivables where there is objective evidence that an individual trade receivable is impaired. These amounts have been listed separately as impairment expenses.

**Movement in the provision for impairment of receivables is as follows:**

### Opening provision for impairment

Charge for the year

### Closing provision for impairment

21,000	21,000
-	-
<b>21,000</b>	<b>21,000</b>

## Note 6: Inventories

*At lower cost or net realisable value*

Stock on hand

55,140	44,362
<b>55,140</b>	<b>44,362</b>

## Note 7: Other Assets

Marina Berth held for sale  
Prepayments

150,000	89,584
35,271	23,290
<b>185,271</b>	<b>112,874</b>



# Notes to the Financial Statements

for the Year Ending 31 May 2017

## Note 8: Property, Plant and Equipment

	2017 \$	2016 \$
Land - At Deemed Cost	<b>6,800,000</b>	<b>6,800,000</b>
Leased Asset - At Deemed Cost	32,800	32,800
Accumulated Depreciation	(32,800)	(32,800)
Buildings -At Deemed Cost	3,615,896	2,144,993
Accumulated Depreciation	(575,190)	(502,130)
	<b>3,040,706</b>	<b>1,642,863</b>
Plant and Equipment - At Deemed Cost	1,121,927	1,013,858
Accumulated Depreciation	(811,428)	(744,241)
	<b>310,499</b>	<b>269,617</b>
Office Equipment - At Deemed Cost	179,040	149,405
Accumulated Depreciation	(126,308)	(105,988)
	<b>52,732</b>	<b>43,417</b>
Marina and Improvements (Marina West) - At Deemed Cost	8,479,186	8,478,163
Accumulated Depreciation	(1,614,334)	(1,425,898)
	<b>6,864,852</b>	<b>7,052,265</b>
Marina and Improvements (Marina East) - At Deemed Cost	2,447,415	2,114,893
Accumulated Depreciation	(1,218,573)	(1,181,848)
	<b>1,228,842</b>	<b>933,045</b>
Inner Breakwater - At Deemed Cost	2,100,755	2,100,755
Accumulated Depreciation	(54,366)	(33,359)
	<b>2,046,389</b>	<b>2,067,396</b>
Works-in-Progress (WIP)*	17,615	104,267
<b>Total property, plant and equipment</b>	<b>20,361,634</b>	<b>18,912,870</b>



# Notes to the Financial Statements

for the Year Ending 31 May 2017

## Note 8: Property, Plant and Equipment continued

### Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land Assets \$	Buildings Assets \$	Plant and Equipment \$	Office Equipment \$
Balance at 1 June 2016	6,800,000	1,642,863	269,617	43,417
Additions		1,470,903	108,069	29,636
Disposals	-	-	-	-
Depreciation expense		(73,060)	(67,187)	(20,321)
<b>Carrying amount at 31 May 2017</b>	<b>6,800,000</b>	<b>3,040,706</b>	<b>310,499</b>	<b>52,732</b>

	Marina and Improvements Marina West \$	Marina and Improvements Marina East \$	Inner Breakwater \$	WIP* \$	Total \$
Balance at 1 June 2016	7,052,265	933,045	2,067,396	104,267	18,912,870
Additions	1,023	332,522			1,942,153
Disposals	-	-	-	-	-
Depreciation expense	(188,436)	(36,725)	(21,007)		(406,737)
<b>Carrying amount at 31 May 2017</b>	<b>6,864,852</b>	<b>1,228,842</b>	<b>2,046,389</b>	<b>17,615</b>	<b>20,361,634</b>

\*WIP Capitalised of \$86,852 relates to works completed on Bar/Patio Redevelopment Project in 2016/17 financial year. These costs have been included in Building Assets Additions in the above table.



# Notes to the Financial Statements

for the Year Ending 31 May 2017

## Note 9: Trade and Other Payables

### CURRENT

Trade payables	175,979	108,580
Marina West revenue in advance	148,140	148,140
Other payables	349,322	212,210
	<b>673,441</b>	<b>468,930</b>

Terms and conditions of the above financial liabilities are as follows:

- Trade payables and non-interest bearing are normally settled on a 60 day terms.

### NON-CURRENT

#### Unsecured Liabilities

Marina Marina West revenue in advance	4,846,449	4,994,580
	<b>4,846,449</b>	<b>4,994,580</b>

## Note 10: Provisions

### CURRENT

Provision for annual leave	120,151	118,252
Provision for long service leave	62,279	78,739
	<b>182,430</b>	<b>196,991</b>

### NON-CURRENT

Provision for long service leave	22,380	18,763
	<b>22,380</b>	<b>18,763</b>

### Employee Provisions – Annual Leave Entitlements

The provision for employee benefits represents amounts accrued for annual leave.

Based on past experience, the economic entity expects the full amount of annual leave balance to be settled within the next 12 months. Further, these amounts must be classified as current liabilities since the economic entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

## Note 11: Borrowings

Westpac Loan - Marina West Inner Breakwater		200
Westpac Loan - Bar & Patio Redevelopment	1,348,830	
	<b>1,348,830</b>	<b>200</b>

## Note 12: Issued Capital

Settled Capital	592	592
122,152 (2016: 122,148) fully paid issued units at \$50 each	6,107,600	6,107,400
27,545 (2016: 27,545) fully paid issued units at \$1 each	27,545	27,545
	<b>6,135,737</b>	<b>6,135,537</b>



# Notes to the Financial Statements

for the Year Ending 31 May 2017

## Note 13: Events after the Reporting Period

There were no events subsequent to 31 May 2017 that needed to be disclosed in the financial statements

## Note 14: Reserves

The Club House Upgrade Reserve was established by the Board of the Club with the express purpose of committing future funding towards the redevelopment of the Club hospitality facilities located at North Haven. During the 2016/17 financial year, all funds allocated to this reserve were committed to the Bar/Patio Redevelopment Project.

The Marina Academy Donations reserve was established in the 2016/17 financial year with the express purpose of recognising donations received from Members and committing these funds towards future expenditure on the development of the Club's Marine Academy.

## Note 15: Capital and Leasing Commitments

### Operating Lease Commitments

#### Payable – minimum lease payments:

No later than 12 months  
Between 1 - 5 years

#### Capital Expenditure Commitments

No later than 12 months  
Between 1 – 5 Years

	2017 \$	2016 \$
	7,306	6,820
	34,050	19,820
	<b>41,356</b>	<b>26,640</b>
	-	-
	-	-
	-	-

## Note 16: Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	NOTE	2017 \$	2016 \$
<b>Financial Assets</b>			
Cash and cash equivalents	4	384,953	113,951
Accounts receivable and other debtors	5	67,911	69,659
		<b>452,864</b>	<b>183,610</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost:			
Accounts payable and other payables	9	525,301	468,930
Borrowings	11	1,348,830	200
		<b>1,874,131</b>	<b>469,130</b>

The economic entity has a bank overdraft and commercial bill facility amounting to \$100,000. This may be terminated at any time at the option of the bank. At 31 May 2017, \$Nil of this facility was used (2016: \$Nil). Interest rates are variable.

# Notes to the Financial Statements

for the Year Ending 31 May 2017

## Note 17: Contingent Liabilities

A bill discount line is provided to CYC (SA) Management Pty Ltd as trustee for the CYC (SA) Unit Trust. Cross guarantees in support of the facility have been provided over the non-current assets of CYC (SA) Unit Trust. As at 31 May 2017 \$Nil was drawn down on the bill facility (2016: \$Nil).

A bank overdraft facility of \$100,000 is provided to the Cruising Yacht Club of SA Inc., which is secured by an unlimited interlocking guarantee for CYC (SA) Management Pty Ltd as trustee for the CYC (SA) Unit Trust and CYC Ramp Pty Ltd as trustee for the CYC Ramp Trust. The facility was drawn down at \$Nil at 31 May 2017 (2016: \$Nil).

The entity has an undrawn bank overdraft facility as at 31 May 2017 of \$100,000 held with the Westpac Banking Corporation.

## Note 18: Lease Agreement

The Minister for Transport has leased the Port Vincent Marina Basin to the Yorke Peninsula Council for a term of 99 years commencing from 1 May 2003. The Council has agreed to under lease that portion of the marina basin on which the Marina is situated to CYC (SA) Management Pty Ltd for an annual rent of \$500 per annum with an annual CPI increase every year after (if demanded) for a term of 99 years less one day commencing on 1 May 2003. CYC (SA) Management Pty Ltd has under leased the area it is leasing to the Cruising Yacht Club of South Australia Inc. (the Club) for the same nominal rent and on the same terms and conditions for a term of 99 years less 2 days commencing 1 May 2003.

The lease is of the land without the infrastructure. The infrastructure is separately hired from the developer Paradise Developments (Investments) Pty Ltd. The Club is acquiring the infrastructure pursuant to a hire purchase agreement in which each hire instalment is paid when the Club sells a licence to occupy a berth to a Club member and CYC (SA) Management Pty Ltd issues units in CYC (SA) Unit Trust to a value which in aggregate equals the hire instalment amount. The Club can require transfer of ownership of each marina finger when one half of the berths which use that marina finger for access have been licensed to Club members.

CYC Ramp Pty Ltd, as trustee for the CYC Ramp Trust, has leased the Western Marina Basin to the CYC (SA) Management Pty Ltd, as trustee for the CYC (SA) Unit trust, for a term commencing on 1 November 2008 and ending on 1 October 2083, at the same rent.

The lease is of the land without the infrastructure. The infrastructure has been separately acquired from the CYC Ramp Pty Ltd, as trustee for the CYC Ramp Trust. The Club has acquired the infrastructure pursuant to a hire purchase agreement to which each hire instalment is paid when the Club sells a license to occupy a berth to a Club member and CYC (SA) Management Pty Ltd issues units in CYC (SA) Unit Trust.



# Notes to the Financial Statements

for the Year Ending 31 May 2017

## Note 19: Key Management Personnel

	Salary \$	Superannuation Contributions \$	Non-Cash Benefits \$
2017	159,820	15,183	495
2016	159,035	15,062	2,494

The Club's Chief Executive Officer's remuneration is the only employee reflected in the above figures disclosed.

## Note 20: Related Party Transactions

The following Board members, through entities associated with them, provided goods and/or services during the year under normal commercial terms and conditions, to the value of:

Wayne Coonan

2017 \$	2016 \$
1,308	2,923
<b>1,308</b>	<b>2,923</b>

## Note 21: Club Details

The registered office and principal place of business of the economic entity is:

Cruising Yacht Club of South Australia Inc.

Lady Gowrie Drive

NORTH HAVEN SA 5018





# CYCSA Inc and Controlled Entities

## Independent Auditor's Report

### To the Members of the Cruising Yacht Club of SA Inc and Controlled Entities



#### Opinion

We have audited the accompanying financial report, being a general purpose financial report, of the Cruising Yacht Club of SA Inc. & Controlled Entities (the economic entity), which comprises the Statement of Financial Position as at 31 May 2017, the Statement of Comprehensive Income, the Statements of Changes in Equity, the Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by the Directors on the annual statements giving a true and fair view of the financial position and performance of the economic entity.

In our opinion, the accompanying financial report of the Cruising Yacht Club of SA Inc. & Controlled Entities is in accordance with the requirements of the Associations Incorporation Act (SA) 1985, including;

- (i) giving a true and fair view of the economic entity's financial position as at 31 May 2017 and of its performance for the year then ended; and
- (ii) that the financial records kept by the economic entity are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the economic entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibilities of Management for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the need of the directors. Management's responsibility also includes such internal control as Management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the economic entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the economic entity or to cease operations, or has no realistic alternative but to do so.

The directors of Cruising Yacht Club of SA Inc. & Controlled Entities are responsible for overseeing the economic entity's financial reporting process.

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# CYCSA Inc and Controlled Entities

## Independent Auditor's Report

To the Members of the Cruising Yacht Club of SA Inc and Controlled Entities



### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that the audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 economic entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the economic entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the economic entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the economic entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**DEAN NEWBERY & PARTNERS**  
**CHARTERED ACCOUNTANTS**

A handwritten signature in black ink, appearing to be 'Samantha Allard'.

**SAMANTHA ALLARD**  
**PARTNER**

Signed on the 20th day of July 2007 at 214 Melbourne Street North Adelaide





