



CRUISING YACHT CLUB OF SOUTH AUSTRALIA



ANNUAL REPORT 2020/2021

Membership

As at 31.05.2021

Life	6
Foundation	18
Honorary	12
Senior	467
Port Vincent Senior	54
General Member	69
NMAFC	121
Social	113
Racing	172
Intermediate	12
Associate/Family	46
Youth	47
Total	1137

Miscellaneous Membership

Corporate	15
Contractors	68
Berth Licensee	105
Ramp	61
Members on hold	6

Cruising Yacht Club of South Australia Inc.
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South Australia

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Cover Photo:
View from the mast of *Venom*, photo by Chris Rivett

Club Sponsors

The CYCSA thanks its sponsors for their support during 20/21

Platinum	
	
Gold	
	
	
	
Silver	
	
	
Corporate	
	
	
Supporters	
	
	

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Administration

General Manager	Adam Hays
Financial Controller/2IC	Kerry O'Brien
Finance Administrator	Melissa Norris
Berth Sales and Leasing	Sarah Belton
Marketing and Communications	Melissa Vahoumis
Member Services and Reception	Ann-Marie Gaffney
Marine Academy Principal	David Royle
Racing Administrator	Inese Lainis
Maintenance Supervisor	Michael Rowe
Gardening and Maintenance	Steve Miller
	Vinny Bungey
Marina East Replacement	Shanan Gilchrist
	Todd Clark
Bar & Bistro Manager	Frank Mammone
Head Chef	Tony Bailey
Sous Chef	Jessie Giumelli
Port Vincent Manager	Rob Marner

Club Associations

Cruising Association Committee

Chair Adrian Wotton
Roger Flint, Marty Heffernan, Peter Holdt, Terry Nicholas

Fishing Association Committee

Chair Vlad Humeniuk
Ken Amos, Peter Clark, Ciaran Cowley, Frank Mammone,
Joe Mezzini, Peter Schembri, Glen Simpson,
Geoff Wiggins

Racing Association Committee

Chair Rob Human
Greg Borg (ex officio), Wayne Grant (Safety Officer),
Mike Holmes (to Jan 2021), Inese Lainis (Racing
Administrator), Jo Pilmore (ex officio), Vern Schulz,
Adrian Wotton

Social Activities Association Committee

Chair Rosemary Gould
Giorgina Gauci, Jacq Heffernan, Caroline Holdt,
Cathy Johnson, Jenny Murton, Ann Marie Wallage,
Adrian Wilson

Other Associations

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

Life Members

Geoffrey R Catt, Craig A Evans, Richard H Fidock AO,
Graeme L Footer, John Gerard, Andrew D Saies
[deceased: Arthur F Carolan, James A Henry,
Malcolm A Kinnaird AC, Peter J Page]

Board Committees

Finance, Audit and Risk Committee

Chair Peter Hall
Wayne Coonan, Kerry O'Brien, David Hughes,
Adam Hays, David Roper

CYCSA Marine Academy Advisory Committee

Chair Geoff Catt (until Jan 2021)
Doreen Perrin (Chair from Feb 2021)
Geoff Catt, Jeff Dinham, Rod Hunter,
Adam Hays, David Royle (Principal),
Andrew Saies

Facilities Committee

Chair David Murray
Ken Amos, Adam Hays, Mark Hutton

Masterplan Committee

Chair David Murray
Ken Amos, Traci Ayris, Shevaun Bruland,
Adam Hays, Mark Hutton, Karen Johns,
Doreen Perrin, Dominic Rinaldi

Youth Sailing Foundation Advisory Committee

Chair Doreen Perrin (Board member)
Robbie Deussen, Nick Bice, Colin Gordon,
Caroline Cowen, Dale Geddes (Head Coach),
David Royle, Adam Hays

CYCSA Insurance Fund Advisory Committee

Suzanne Van Pelt (Marsh), Tony Mullen,
David Roper (Board member), Rod Hunter,
Peter Bolton, Steve Perkins, David Everett,
Graeme Footer, Glenn Spear

Corporate Governance Committee

Chair David Roper
Dominic Rinaldi, Doreen Perrin, David Hughes,
Graeme Footer, Adam Hays

Members Committee

Chair Jacq Heffernan
Geoff Catt, Rosemary Gould, Adam Hays,
Mike Holmes, Vlad Humeniuk, Rod Hunter,
Dominic Rinaldi, John Sibly, Adrian Wotton

Groundswell Committee

Chair Gay Footer
Pat Catley, Dianne Schwerdt, Melissa Vahoumis

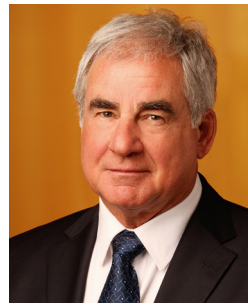
Board of Management



Dominic Rinaldi
President



David Roper
Treasurer



Geoff Boettcher



Keith Finch



Mark Hutton



David Murray



Doreen Perrin



Adam Hays
General Manager

Flag Officers



Jacqueline Heffernan
Commodore



Adrian Wotton
Vice Commodore



Jeffrey Dinham
Rear Commodore

President's Report

The 2020/21 financial year has probably been one of the most challenging ones for the CYCSA in recent times. Having to endure a global pandemic that adversely effected our state's economy has required both Board and management to improvise and demonstrate a level of agility that has helped us navigate our way to a respectable financial result.

The Treasurer's Report outlines in more detail the financial result for the 12 months to May 2021, showing that the help of Government support together with strong leadership and good management, resulted in a solid increase in EBITDA from last year.

Some of the major activities that occurred during the course of the year are as follows:-

CYCSA Youth Sailing Foundation (YSF)

At the time of writing, the Elliot 7s purchased by the Club as the stimulus for the YSF were in transit from overseas. As a result of Covid related delays the yachts are now expected to arrive in late August 2021. Dale Geddes, who has recently been appointed as the YSF Head Coach, is busy training a squad of coaches who will assist in training courses and solicit fee paying students/clients who will benefit from the courses being offered.

The YSF is being overseen by the YSF Advisory Committee. This Committee is currently chaired by Doreen Perrin (Board Member) and comprises the following individuals; David Royle, Dale Geddes, Nick Bice, Caroline Cowen, Robbie Deussen and Colin Gordon.

Four of the six boats are already sponsored and high level discussions are currently underway with other prospective sponsors for the remaining two boats. I am excited about the future direction of the Foundation and all of the positive benefits it will bring to the Club.

Membership

Total membership as at 31 May 2021 was 1,137 compared to 1,174 for the previous year. Membership has essentially been static for a few years now and it is the hope of the Board that the YSF will contribute to an increase in membership from both course participants and their families.

Capital Expenditure

One of the largest financial outlays the Club incurs is capital expenditure required to maintain an ageing infrastructure.

The major items of capital expenditure out-layed during this financial year were:-

- ongoing refurbishment of Marina East and Port Vincent marina
- refurbishment of the male and female bathrooms in the main Clubhouse
- new slip cradle/installation of a new two ton slewing jib crane
- Partial payment of six YSF Elliot 7s



President's Report

Corporate Governance Committee

I have reported on several occasions during the last twelve months on the progress being made by the abovementioned Committee. The Committee chaired by David Roper (Club Treasurer) was established by the Board to review corporate governance processes, protocols and associated Club documents and make appropriate recommendations to the Board.

The Committee undertook a thorough review of the following Club documents:-

- Constitution
- Corporate Governance Policy
- Members' Protection Policy
- Lease agreements
- Insurance policies

The Committee has already made some recommendations which the Board has considered and subsequently endorsed.

The Committee has made various, albeit minor, recommended changes to the Constitution which will be presented to the Members at the upcoming AGM for approval.

I would like to take this opportunity to thank the plethora of volunteers at our Club who play a pivotal role to ensure our Club functions in an efficient manner. They work tirelessly for the Club and their efforts contribute significantly to the great culture our Club enjoys. A special thank you also goes out to all the staff at the Club, and in particular the leadership provided by Adam Hays and Kerry O'Brien in navigating our way through all the challenges Covid threw at us during the year.

I especially thank all our Members for continuing to support all the amenities offered by the Club despite what has been a very difficult year for you all. Without your support we would not be in this strong position going into 2021/22.

If this year has shown us anything, it is the ability for our Club community to band together in times of adversity to support each other and to provide a safe and beautiful environment for both Members and the general public to visit in an otherwise chaotic world.

Happy and safe boating for the coming year.

Dominic Rinaldi
President



Treasurer's Report

I am pleased to present to Members the financial position of the Club and associated commentary for the financial year ended 31 May 2021.

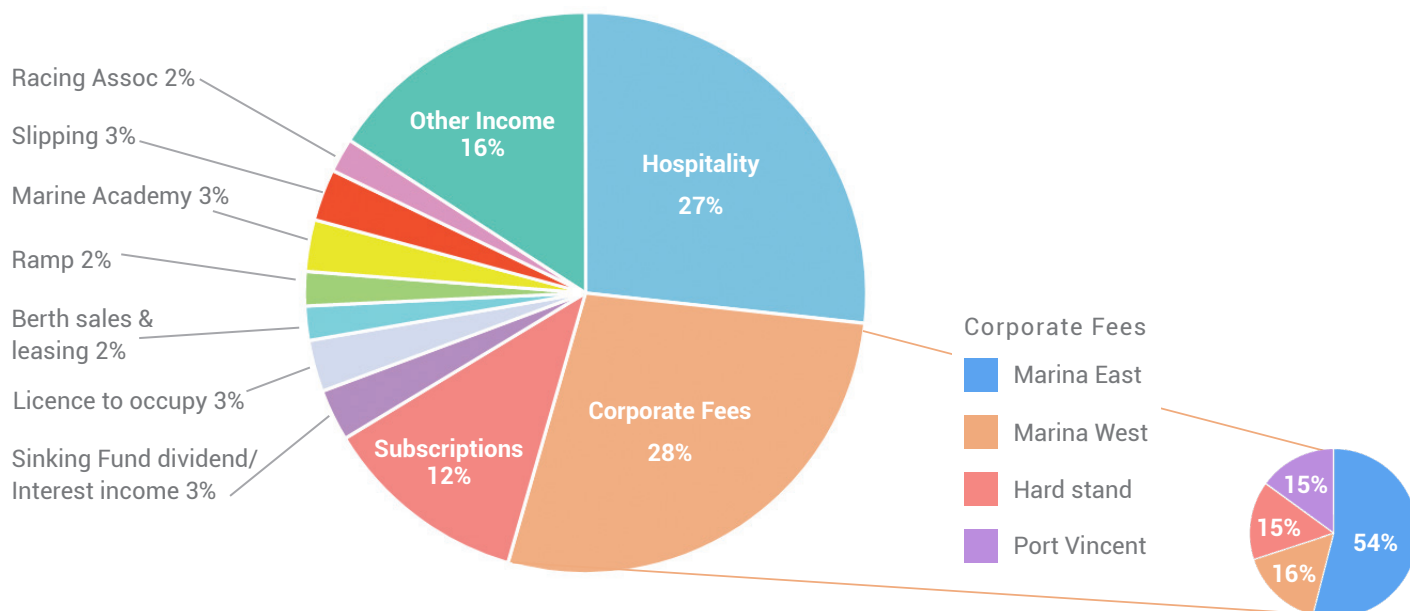
Overall, the Club posted a very strong result with a net income of \$1.751m. Apart from the Club's usual streams of revenue this year, it was supplemented with the Covid related support provided by Government in the form of Job-keeper, Cash-booster and other related subsidies. The result was also boosted by the share market recovery this financial year that saw the value of the Club's Sinking Fund portfolio end on a strong note.

The Sinking Fund is valued in the accounts at market value, and the resulting difference in valuation from one year to the

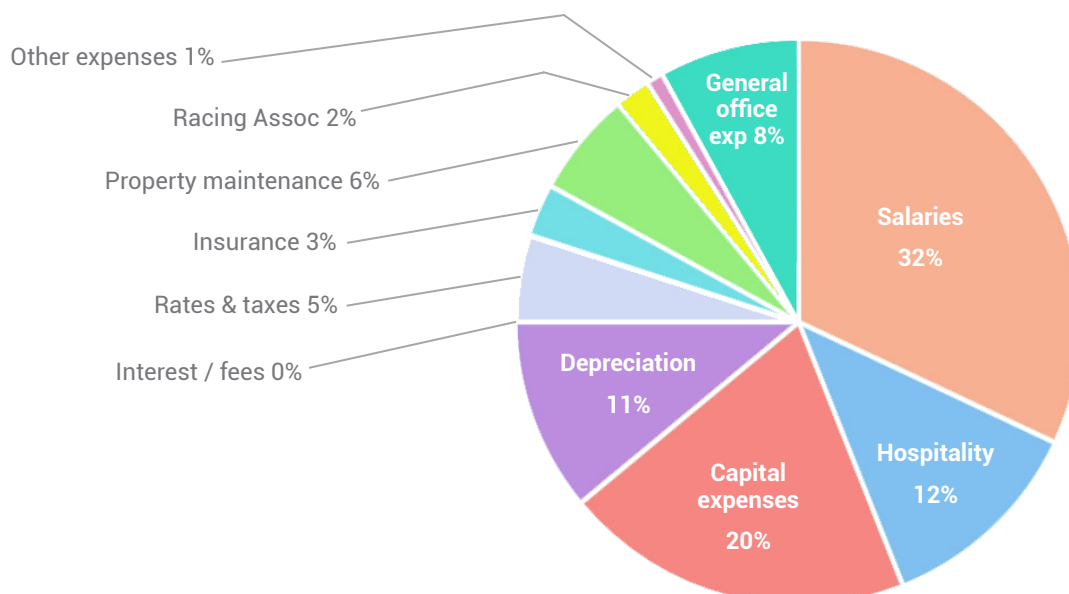
next is reported as income/expenditure, even though most of the change in value has not been "realised". Our Sinking Fund is a long-term investment; expected to steadily improve over time, but subject to rise and fall from year to year. This year it recorded a surplus of \$800k, compared to the loss last year of \$600k. Our Sinking Fund is currently managed by Ord Minnett with an asset allocation of 75% to "growth" and 25% to "income" which has performed 4% above our benchmark since inception.

The following is a graphical representation of the operational revenues and money spent over the course of the Club's financial year:

Revenue Streams 2020/2021 (excluding Sinking Fund revaluation)



Expenditure 2020/2021 (including capital expenditure)



Treasurer's Report

The Club's improved financial position is shown by the increase in Net Assets/Equity of \$1.751m. This increase reflects a net surplus from ordinary activities of \$806k (\$21k less than last year), a once-off refund of \$114K (SA Water), plus the unrealised gain in our Sinking Fund of \$831k.

For the first half of this year the Club experienced a significant reduction in most revenue generating parts of its business including hospitality, slipping, public boat ramp, Marine Academy, and race participation fees; all having been severely affected by Covid shutdowns and restrictions. However, in the later part of 2020 and the first half of 2021, the activity in those business units recovered well. Hospitality in particular had a very pleasing result despite the constant operational interruptions and the almost non-existent function revenue due to patron restrictions. Our Marine Academy also had a great result, providing a positive financial contribution to the Club due to record levels of participation. My personal thanks goes to the Club's staff for their ability to adapt to the constantly changing requirements over the year and still return such a good result.

In 2020 the Board agreed to freeze all Membership/Corporate Fees in response to Covid, which could otherwise have risen 2.2% to match inflation. This represented a \$41k reduction in revenue for the Club, and easily explains the \$21k reduction in its net surplus from ordinary activities as compared to last year. In 2021, despite a further 1.1% increase in CPI, the Board has agreed to continue freezing both Port Vincent Membership/Corporate and Hardstand Corporate Fees, while applying some increase to other Fees (2% in 2 years compared to inflation of 3.3%). Despite the pandemic, the Club continues to be in a healthy financial position which again allowed the Board to invest funds back into the Club's facilities for members' benefit, like upgraded bathrooms, new crane and new slip cradle.

The Club and its management continue to embrace strong corporate governance and a positive corporate culture both at Board level and across all business areas.

The 2021/22 Budget has been completed by Management and approved by the Board. The budget shows the overall expected result

The table below shows the historical financial performance of the Club over the past 10 years.

The table shows on an annualised basis both the operating surplus and EBITDA (earnings before interest, tax, depreciation and amortisation).

Year	Operating Surplus	EBITDA-CYC Inc
2012	(162)	439
2013	(55)	427
2014	8	157
2015	112	567
2016	484	733
2017	406	568
2018	345	700
2019	2,437	2,476
2020	215	1,138
2021	1,751	1,276

for the year at \$530k slightly below last year's budget at \$553k, which the Board considers representative of the continued Covid related restrictions on our revenue streams as well as the first-year setup costs associated with the newly formed Youth Sailing Foundation (YSF).

The budget also provides for \$380k to be allocated to the continuing refurbishment of both Marina East and Port Vincent overwater assets and \$899k for various items of Plant and Equipment and Building Improvements including the remainder owing for the YSF fleet, a major upgrade of the slip wedge, a necessary upgrade to the IT infrastructure, a laundry facility for Members and the upgrade to the Port Vincent clubhouse deferred from last year due to building contractor shortages. It is planned that much of the capital expense this year relating to the overwater assets will again be funded by income earned from the Sinking Fund, but after this year we hope to "rest" the Sinking Fund for a few years to consolidate its capital value.

As always, achieving this budget will require hard work, initiative, and sound management by staff, Management and the Board. Most importantly, the ongoing support of Members, Sponsors, volunteers and local businesses is also critical to the success of our Club.

David Roper
Treasurer

A summary of the last 3 years key financial statistics

	2021	2020	2019
	\$	\$	\$
Income Statement			
Revenue	5,493,339	3,824,823	6,173,836*
Net Surplus	1,751,029	215,469	2,436,578*
Balance Sheet			
Current Assets	7,020,157	6,330,866	6,136,870
Non-current Assets	17,419,207	16,984,680	16,768,717
Current Liabilities	826,273	698,429	665,759
Non-current Liabilities	4,884,054	5,637,630	5,476,389
Net Assets	18,729,037	16,979,508	16,763,439

* Includes profit on sale of Ramp \$1,772,103

Commodore's Report

It has indeed been a challenging year with COVID again dominating our lives. We have seen events cancelled or postponed and other events fully supported. While the swings and roundabouts have taken their toll on many of us, the Club is constantly looking for ways to engage members.

All facets of the Club have been very active. The Marine Academy has had many courses over the past year and the great part about that is that we have seen a number of new members join the Club as a result.

Behind the scenes, lots of work has been done by members of our Board and our General Manager in planning for the arrival of the Elliot 7s. This is going to be very exciting for those with an interest in racing as well as enticing youth to become involved in this highly competitive sport.

The traditional New Members Morning Tea has been moved to a new format - New Members Welcome Evening on a Thursday night before the Members Draw. This is very well supported and it is exciting to see so many new faces embracing our beautiful Club.

It's been my absolute pleasure to welcome new members to our Club and sadly, more recently, to pay our respects to those who have passed. Some of these members have made a huge contribution to the success of our Club and will not be forgotten.

Part of my role over the past six years has been representing the CYCSA at other sailing clubs' Opening Days and other events. Even through the pandemic, we in SA have had considerable freedoms that other states and territories have not had in that our Opening Days have largely gone ahead. I am always humbled by the pride our local sailing clubs have in presenting their boats for the sail past (or occasionally, walk past) and the subsequent official opening of the sailing season.

Our own Opening Day fills me with excitement. I have always said it's like Christmas, from the night before when we get our boats ready to the day after when we may have overdone it slightly. I love the camaraderie and sprit of competition amongst members - there are many happy memories there.

There are many years of the Club's *Groundswell* magazine online and available through the Club's website. This provides much interesting reading and entertainment when I see how much – or in some cases, how little – some of us have changed over the past 20 years. On reflection I am truly amazed at how much fun I have had, and that's what a Club should provide - respite from the pressures of the outside, everyday world.

Our Associations have been very busy in keeping our members actively involved with social, cruising, fishing and racing events. It has long been said that volunteers are the lifeblood of any club and that is so true here at the CYCSA. Belonging to a committee brings a group of people with a common interest together and is richly rewarding in the long-term friendships that are formed. I have been particularly blessed with meeting new people and making life-long friends who have shared in our journeys over the past 20 years.

Anyone who wants to be more involved in the Club, find a volunteer role and you will be greatly rewarded.

Jacqueline Heffernan
Commodore



Members Committee Report

The Members Committee was established in April 2018. In 2020-2021 it was comprised of:

President	Dominic Rinaldi
Commodore (to chair)	Jacq Heffernan
Cruising Association	Adrian Wotton
Fishing Association	Vlad Humeniuk
Flag Officer	Adrian Wotton
Flag Officer	Jeff Dinham (JD)
Groundswell	Gay Footer
Groundswell	Pat Catley
Hardstand/Marsh Insurance	Rod Hunter
Management representative	Adam Hays
Marine Academy	Doreen Perrin
NMAFC	Geoff Catt
Racing Association	Rob Human
Social Association	Rosemary Gould

The purpose of this Committee is to enhance communication between members and the Board, (Terms of Reference).

A successful activity of this Committee was to populate the Club's calendar with activities well in advance so events do not clash. We are also taking into consideration external events that may impact on attendance eg, football finals and Fringe events etc.

The Committee is also a conduit between members and the Board and/or Management to relay information or rollout changes – ie Dog Policy and has had great success in the few months of operation. Part of the purpose is also to assist in resolving or directing members' issues or concerns to the appropriate party.

The coming year will see a focus on a Volunteer drive and then to assist in coordinating volunteers where their skills are most needed. We would like to draw together all facets of the Club to provide holistic engagement for all members.

Jacqueline Heffernan
Commodore

Finance, Audit and Risk Committee Report

The Committee consisting of Peter Hall (Chairman – Senior Member), David Roper (Club Treasurer), Wayne Coonan (Senior Member) and David Hughes (Senior Member and former Board Member and Treasurer), met on three occasions in the period from June 2020 to May 2021.

The Committee was ably supported by Kerry O'Brien, the CYCSA Financial Controller/2IC (ex officio), Adam Hays, General Manager (ex officio), David Roper, Treasurer, along with Club members Wayne Coonan and David Hughes,

The last 12 months has once again seen the Club faced with the challenges presented by the ever-changing landscape associated with the Covid19 pandemic. In addition, the Club continues to face the ongoing operational risks associated with an ageing infrastructure which has seen the replacement (amongst other things) of the kitchen floor, jib crane and the provision of an additional slip cradle to ensure the safety of both our staff and members.

The Committee continued to provide oversight of these risks and others as well as various regulatory obligations of the CYCSA, including the annual audit, ISO audit, insurance and Club policies and regulations. It has made various recommendations to the Board for consideration, including the re-appointment of Dean Newbery and Associates as the Auditors of the CYCSA.

The Committee will continue to give careful and considered attention to all matters within its purview.

Peter Hall
Chairperson



Facilities Committee Report

Marina East Refurbishment & Replacement Program

Members should see the completion of refurbishment or replacement of the fingers throughout marina east in 2021/22. This has been the Club's most significant ongoing capital commitment over the past few years.

The Facilities Committee is now addressing a long-term strategy to deal with the main pontoons which, while generally in reasonable condition and with a few sections having been replaced or refurbished, will need further attention going forward.

The Facilities Committee extends its thanks, on behalf of all Senior Members, to the Club's marina east crew, Shannon Gilchrist and Todd Clark for their ongoing dedication to this essential task.

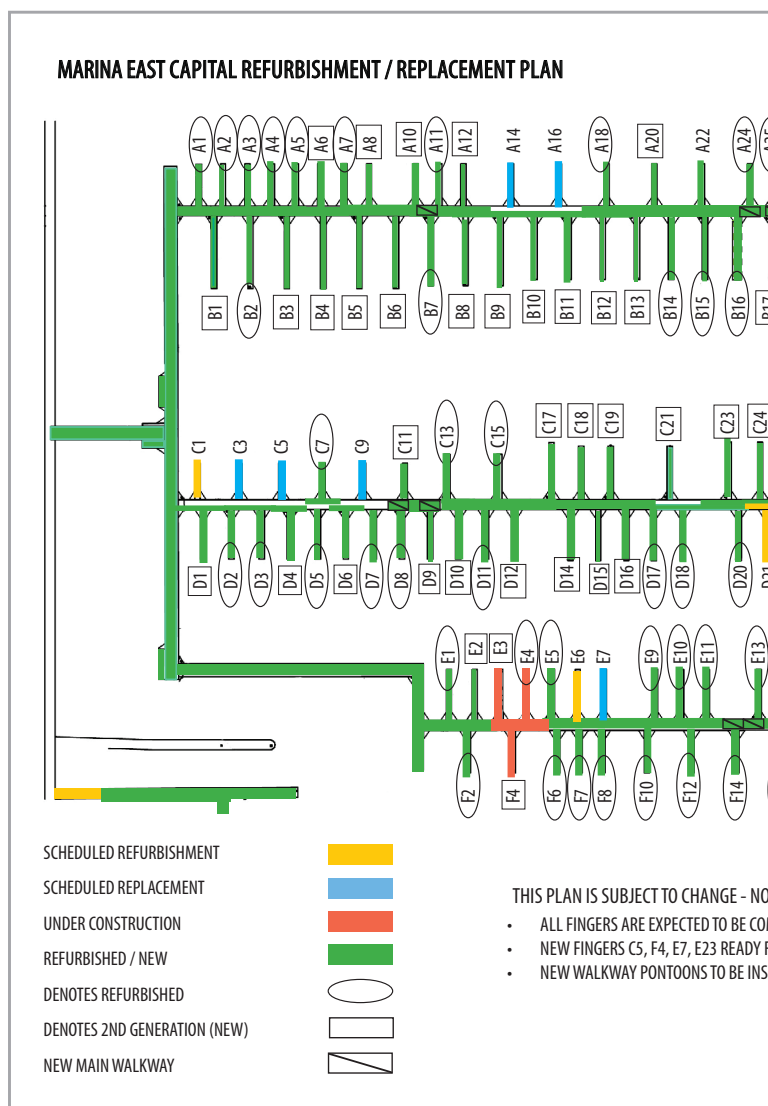
The overall status of the upgrade to marina east is shown in the marina east plan, pictured right.

Other significant capital items in 2020/21 were:

- Replacement of the jib crane and reinforcement of the crane wharf
- Replacement of the kitchen floor and acquisition of additional kitchen equipment
- Stripping out and completely re-furbishing the shower and toilet facilities in the main clubhouse building
- Upgrading parts of the Pt Vincent marina to improve marina integrity and to address localised end-of-life issues
- Purchase of six Elliot 7 training keelboats

Capital works in the pipeline in 2020/21 where planning and design has been undertaken and where expenditure will carry into 2021/22 are:

- Replacement of the slipway wedge and rails
- Relocation of the winch motor/installation of a new motor
- Re-fit of the office area to accommodate Youth Academy staff
- Replacement of the outdated computer server
- Pt Vincent clubhouse facilities (delayed due to builder issues)



Facilities Committee: David Murray (Chair)
Ken Amos, Mark Hutton, Adam Hays (General Manager)



Masterplan Committee Report

The Board has agreed to set up a building fund to save up for and implement the Masterplan as set out in the Club's 2019/2020 annual report.

The initial focus of the clubhouse development has been on an architectural concept and high-level engineering to assess the cost feasibility of a deck.

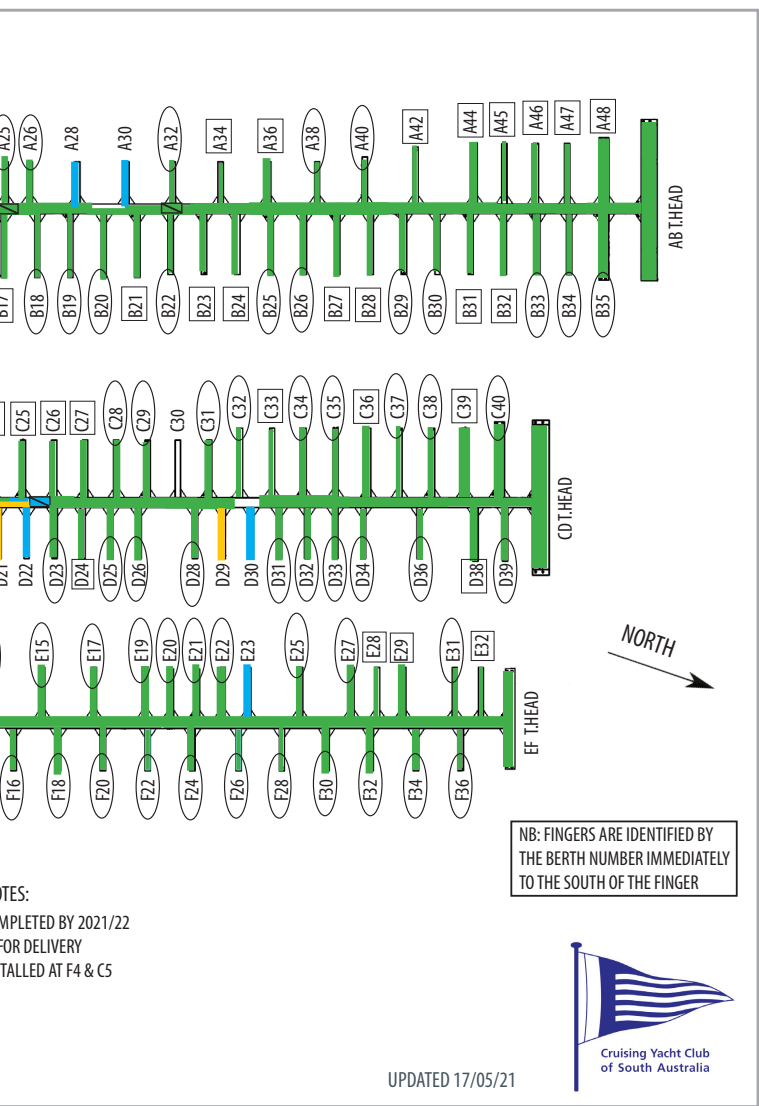
If it turns out to be a project that can be funded by the Club going forward, the envisaged deck will provide a significant improvement in member facilities and provide a further major drawcard for member engagement and for attracting new members.

However, coming to a structural design that is likely to be within the Club's capacity to fund is not without its challenges and is still under investigation by the Facilities Committee. At the time of writing, to build it from the water side with as little interference to the existing revetment wall as possible was being examined as that is likely to be the most cost-effective approach. The general concept had been put to the membership at an open information meeting and was well received.

Thanks to the Board for supporting proposals put forward and to the members of the Facilities Committee and the Masterplan Committee for all the work in developing ideas, strategies and implementation planning for the Club.

David Murray
Board Member
Chair, Facilities Committee
Chair, Masterplan Committee

Masterplan Committee: David Murray (Chair)
Dominic Rinaldi, Mark Hutton, Doreen Perrin,
Karen Johns, Traci Ayris, Shevaun Bruland,
Ken Amos, Adam Hays (General Manager).



Marine Academy Advisory Committee Report



The CYCSA Marine Academy continues to be an important part of the Club. 2020-21 was the Academy's fourteenth year of operation and it continues to grow year on year as it assists in enhancing our sport through meeting the purpose of increasing competency, enjoyment, safety and general boating knowledge for both our CYCSA members and the general community. The Marine Academy continues to be a successful entity in terms of providing a pathway and attracting membership to the Club.

A major milestone in the year under review was the commissioning of our new training vessel named Southern Investigator and the sale of *Academy 1*. The committee takes this opportunity to thank the CYCSA Board for its investment in our new yacht, a Beneteau 43.3. *Southern Investigator* is a significant step forward in offering a contemporary training platform. With a number of upgrades during the commissioning process, she will serve the Academy and the Club well for many years to come.

Courses

Courses run and total number of participants for the year were as follows:

Course	2018/19	2019/20	2020/21
Safety Sunday	39	20	20
Start Yachting	38	27	56
Discover Sailing	36	20	49
Competent Crew	18	15	16
Start Powerboating	15	4	25
Marine Radio	15	8	12
Day Skipper Practical	12	5	11
International Certificate of Competence (ICC)	9	4	5
Boating Essentials for Women	8	6	12
Out There Sailing	-	6	6
Sea Safety & Survival	18	14	11

The last twelve months has seen some disruption to Marine Academy participation due largely to the Covid19 restrictions, but also a windy summer. Those courses temporarily halted were all made up later in the year.

The Academy has continued its new offerings. This includes the Australian Sailing 'Out There Sailing' programs which again attracted teenagers to a three day course during the

summer school holidays. Also the 'Setting a New Course' run in partnership with the Invictus Pathway Program at UniSA ran again in October 2020 with ongoing sponsorship from Northrop Grumman. The behind the scenes assistance to assist with this sponsorship by member David Fawcett deserves recognition. We continue to work with our partners to plan for similar courses in 2021-22.

The Academy's Covid19 Operational Policy and Student Questionnaire has worked well to ensure that our operations will be safe to students, staff and our Instructors.

At the time of writing the new 2021-22 Training Program has just been released. Due to the strong demand for courses experienced throughout calendar year 2021, a number of courses are already close to fully booked.

Human Resources

The Marine Academy could not function without depending on a fine group of Instructors who collectively cover a diverse range of boating expertise.

Brett Yardley continues as Chief Instructor with Matt Young, John Edwards, Andy Shipp, Rod Hunter and Vernon Schulz as our primary instructors. Hugh Longbottom retired as an Instructor and from the Boating Operations role in October 2020. He has been replaced in the Boating Operations role by Guy Wogan-Provo. Guy's duties include keeping *Southern Investigator* and *CYC3* at the level required to meet our training accreditation and compliance with Royal Yachting Association (RYA) and Australian Sailing (AS) standards.

David Royle's involvement as Principal ensures that the Club maintains its position as a preminent recreational training facility. The Committee is particularly appreciative of and grateful for David's passion and expertise in a wide range of necessary skills.

The Marine Academy also appreciates and recognises the Club's administrative staff and the Advisory Committee members, all of whom have supported the Academy in their various capacities.

As mentioned last year, a group of members with an interest in taking the steps required to become RYA accredited instructors have been given advice and assistance towards achieving the required qualifications. Their journey towards becoming future instructors is nearing fruition.

Assets

As mentioned above the Club purchased a 2007 Beneteau Cyclades 43.3 from one of our Club members, now named *Southern Investigator*, in mid-January 2020. Under the leadership of David Royle and Hugh Longbottom, a range of upgrades and maintenance activities were completed mid-year. *Southern Investigator* was presented to members and took pride of place at the 2020 Opening Day with an unforgettable name changing ceremony conducted by member Trevor Kipling, who is again thanked for his contribution.

Marine Academy Advisory Committee Report

Lastly, the Board approved a Business Case developed by the Marine Academy Principal in December 2020 to invest in a fleet of six Elliott 7s small keelboats to form a Youth Sailing Foundation. The purpose of the Foundation is to establish and maintain the fleet of small keelboats at the club to enhance the pathway into sailing for all-comers. With an emphasis on a diverse new generation of members and also on racing, this initiative will complement our current training pathways which focuses on cruising. At the time of writing these boats are in transit from the builder in China with operations expected to commence in late September 2021

Marketing and Administration

The transition of course participants into members remains a priority. Great work undertaken by Rod Hunter and other instructors in welcoming and introducing new trainees to the club through twilight 'follow the fleet' sailing and social activities is most appreciated.

The Marine Academy continues to advertise successfully through the Club's social media platforms which are always maintained to a high standard by Mellissa Vahoumis, the CYCSA Marketing and Communications representative. The Academy is also benefiting from the input of the Clubs marketing advisors, Purple Giraffe, across all digital platforms.

Financials

The financial statements included in this report show a profit of \$4045 for the 2020-21 year. Given the disruptions to operations from Covid19 restrictions, this is seen as a positive outcome.

ICF Insurance Brokers, our Insurance brokerage firm, continue their support.

We are currently looking at boosting sponsorship associated with our Marine Academy. This would provide a very attractive opportunity for a business wanting to align themselves with a beginning sailing market.

As in recent years, members were invited to contribute tax deductible dollars to the Marine Academy Foundation to support the activities of the Academy. Contributions and members' support for the scheme once again was fantastic with \$13,960 donated.

Finally, a big thank you to my fellow Marine Academy Advisory Committee members - Andrew Saies, Geoff Catt, Jeff Dinham and Rod Hunter. In particular I acknowledge the contribution of Geoff Catt who has chaired the Committee for a number of years and stood down from that role in February 2021. Your voluntary time and deep expertise is much appreciated and valued.

Doreen Perrin
Marine Academy Chair



Marine Academy Financials

Income Statement 2020/2021

Income	\$
SSSC and Update	3,219
Out There Sailing	1,362
Safety Day	2,544
Start Yachting	25,226
Discover Sailing	5,977
Live Aboard Courses	19,659
RYA/AS Theory - Day Skipper	12,195
RYA/AS Theory - Essential Navigation	5,220
Marine Radio	6,382
Powerboat Courses	10,823
SA Water Atlas	59
Course Books	65
ICC Direct Assessment	1,454
Sponsorship	2,000
Womens Boating Essentials	1,973
Private Lessons	7,184
Total Income	\$105,342

Expenses

SSSC and Update	623
Out There Sailing	788
Safety Day	1,080
Start Yachting	14,127
Discover Sailing	2,150
Live Aboard Courses	9,924
RYA/AS Theory - Day Skipper	2,143
RYA/AS Theory - Essential Navigation	1,904
Marine Radio	3,967
Powerboat Courses	6,736
Instructors Training	615
Other Expenses	4,999
ICC Direct Assessment	550
Salaries and on costs	40,498
Womens Boating Essentials	600
Private Lessons	3,600
Fuel for boats	847
Repairs & Maintenance - <i>Southern Investigator</i>	6,024
Repairs & Maintenance - CYC3	122
Total Expenses	\$101,297

2020/2021 Result \$4,045



Groundswell Editorial Committee Report

Groundswell is an important communication and promotion vehicle for the Club as 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 online form with the aim of encompassing a wide range of events and activities.

Putting each magazine together takes time for our small group of volunteers on the committee and we really appreciate the input from members and in particular from the Flag Officers and Associations. Without the interest and response from our members there would not be a Club 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 enable us to go to print. New advertisers are always welcome so for information about pricing please contact mellissa@cydsa.com.au for details.

Inese Lainis from the Racing Association and David Royle, the Marine Academy Principal, have been wonderful contributors to the magazine by keeping us up to date with racing results and news and commenting on the various courses offered by the Marine Academy both of which add to the vibrancy of the Club. The Social, Cruising and Fishing Association chairs also contribute with articles about what has happened and future events in their respective areas.

Alan Noble continues to provide us with informative articles about all manner of things and his interest and willingness to allow us to include them in *Groundswell* is much appreciated.

Members of the *Groundswell* Editorial Committee are myself, Dianne Schwerdt, Pat Catley and Mellissa Vahoumis and we encourage you to approach any of us if you have suggestions about the content and format of the magazine. Mellissa is the Club's Marketing and Communications Officer and without

her assistance and imagination *Groundswell* would not be the quality production it is. She is a great asset to the Club and I thank her very sincerely for her input. Pat continues to provide us with great articles on the new boats at the Club whether they be a new boat into the basin or a new boat to the owners and Dianne produces great sailing articles including the Adelaide to Lincoln race and the Australian Women's Championships held in Geelong each year.

Because I have been at the Club the longest and therefore know most of the older members at the Club I write most of the obituaries and Club member profiles plus whatever else needs to be done. The three of us proof the copy and hopefully between all of us eliminate most of the typographical errors but I apologise if we miss some as we are non-professional in the field and all volunteers.

For *Groundswell* to maintain the high quality 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 found interesting, it is likely other members will be interested also so please, put your thoughts into words and forward it to Mellissa for possible inclusion in the magazine.

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 as we can help out. Poetry, prose and particularly graphics are always welcome and our Editorial Committee will proof your articles and make editing changes and correct grammar and format where required.

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

Gay Footer
Chair, *Groundswell* Committee



Association Report | Cruising

The Cruising Association and its members have had another busy year. We are pleased to report that the association has maintained an active calendar, holding regular events for our cruising members.

Our activities included:

The October Long Weekend Cruise to Port Vincent

The weather was perfect over the October Long Weekend, and several CYCSA boats cruised across the Gulf to various locations. A number of boats made their way to Port Vincent and caught up with fellow club members for sundowners or over a coffee in town. Members also had an enjoyable club dinner at the Ventnor Hotel on Saturday night.

The Christmas Bash

The four associations continued with their festive tradition, combining their Christmas celebrations, with a great turn-out, in the members' BBQ area.

Christmas and New Year's Eve Cruising

This year after Boxing Day, a much larger than normal number of CYCSA boats made their way to Kangaroo Island. Boats had to pick a "weather window" to get down to the Island, due to a number of days with strong South Easterlies. Once at KI, however, conditions were absolutely perfect for anchoring against the beautiful north facing shorelines. As is the tradition, a number of us gathered at the Brown's Beach BBQ area for New Year's celebrations. There was a great party atmosphere, with a group of South American backpackers raising the fun stakes and signing up as crew aboard *Sintara* for the Ballast Head Cup Race, held on New Year's Day.

Australia Day Long Weekend

Despite predictions of strong winds and a few hot days, many of the CYCSA cruising community made their way across the Gulf to Port Vincent for an extended four-day long weekend. Crabbing was popular as usual and, with hard work, most

boats managed to get a good feed. A number of us gathered at the Ventnor Hotel on Sunday for dinner which was a lovely relief from the hot northerlies blowing in the marina.

We were also treated to Matthew Richards and Traci Ayris conducting a renaming ceremony of their lovely Catalina 470, now called *Vellamo* (Finland's goddess of wind and waves). Many club members gathered with champagne in hand, to witness the tradition of paying homage to the gods of the four winds and the god of the sea, Poseidon.

Autumn Cruising

Our club cruisers had fun out on the water, during some lovely Autumn weather. It's a great time of the year with a plethora of long weekends, enabling a few or more days to get away. Over the ANZAC Day long weekend and Easter break, nearly 30 Club boats were out on our beautiful waterways including trips to Port Vincent, Port Lincoln and Kangaroo Island.

The Second Saturday BBQs

The 'BYO everything' events continued to be very popular throughout the year. The BBQs are held in the warmer months and all CYCSA boats, both power and sail, are very welcome to attend. Our last event for this season, was held in May. The Cruising BBQs will recommence in September and provide a great way to catch up with our cruising community.

Sponsorship

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

Volunteer of the Year

The Cruising Association will not be nominating a volunteer of the year on this occasion.



Association Report | Cruising

SA Cruisers Google Group

'SA Cruisers' continues to be great a resource. Whilst not officially part of the Club, a number of committee members of the Cruising Association are moderators of the Group. Members need to simply request membership via emailing sa_cruisers@googlegroups.com

Finally, I would like to thank everyone in the cruising community for their continual friendship and support during the 2020-21 year.

Adrian Wotton,
Chair Cruising Association and Vice Commodore



Income Statement 2020/2021	
Income	\$
Sponsorship	4000
Total Income	\$4000
Expenses	
BBQ Expenses	129
Other Expenses - Prizes	208
Total Expenses	\$337
2020/2021 Result	\$3663

Association Report | Fishing

The membership of the Fishing Association Committee for this year was unchanged from last year, with:

Vlad Humeniuk	Chair
Peter Clark	Vice Chair
Glen Simpson	Secretary
Ken Amos	Treasurer

Geoff Wiggins, Joe Mezzini, Peter Schembri, Ciaron Cowley, Frank Mammone, Adam Hays GM (ex officio)

Our mission statement also continues as before:

- 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 thus providing broader opinion, discussion, innovation and ideas, and people to manage specific projects.

As always, nothing would happen without the help and involvement of the committee and I thank them for their good work through the year, especially at our major events – Crabbing Day and Boating Showcase.

Cockling Day

Activities started as usual, in November with a Cockling Day on Goolwa Beach. Our day commenced at the Goolwa Beach car park to brief people as to where we planned to do our cockling.



The next step was the ever-exciting move of getting onto the main beach without getting bogged in the soft sand.

Seventeen members and guests enjoyed cockling despite a blustery north wind blowing sand along the beach and trying to fly the Fishing Association gazebo. Unfortunately, the catch was not as plentiful as last year when the 300-piece limit was rapidly harvested. Next year, Frank M. will be charged with finding the cockles for the team as he did report a good catch on the week before we went.

My thanks to all who attended or apologised if they could not. With a reduction in number, catering was more than adequate, and our sausage sizzle went down very well (some BYO helped also).

Boating & Fishing Showcase

Boating Showcase was a victim of Covid restrictions and was deferred to this year. Our Fishing Awards were also deferred. I remind and encourage all members to send in their photos of their catch to the web page for consideration for this year's awards. Boating and Fishing Showcase is scheduled for Friday November 19th this year. Reserve the evening in your diary.

Crabbing Day

Crabbing Day was held on Sunday March 14th, 2021 and there were 131 total lunch attendees (including sponsors and committee) with 14 boats crabbing. Despite a poor prediction, a healthy catch of crabs was enjoyed by all.

Because of these concerns about a low number of crabs, a BBQ (including sausages and steak) was presented and welcomed by all especially those who did not eat crabs - This will now be included permanently.

A range of salads including, potato, green and coleslaw, along with help from the kitchen was excellent. Going forward, we will reinstate our famous chili crabs which were absent this year.



Association Report | Fishing



Good prizes from CYCSA, FAC and our main sponsor, Port River Marine, saw a healthy return on the raffle as well as good prizes for the best catch categories. Biggest Crab and Most Crabs went to Bob Redman on *Seiki*, with a monster 580mm claw to claw and a boat limit. The CYCSA Crabbing Award found a new home this year.

Sponsors

Many thanks to our major sponsor, Port River Marine Services, James and Jim Theodore for not only their generous sponsorship but also for excellent prizes. Thanks also to the FA Committee for setting up on the Saturday afternoon, and then cleaning up after the event. Special thanks to the CYCSA maintenance and office staff for their help, especially in bringing all the cooking gear across from the Western Basin, cleaning up on Monday morning and returning the gear to storage.

Fishing Charters

The charter of *Fish Stalker* from Wirrina was on two occasions this year.

Tuna fishing on 20th February and Reef fishing on 17th April. Both events were well attended, and good catches recorded. Plans are on foot to extend these events, to include a trip to the north coast of Kangaroo Island specifically for whiting.

Financially, the association made a surplus of \$4337 over the 12 month period ending 31 May 2021.

It is our aim to maintain a surplus of around \$2,000 each year based on a continuing increase in membership, continuing and hopefully increased sponsorship and, most importantly, continuing and increased involvement by members.

We would encourage all CYCSA members to join the Fishing Association but remind all that they do not need to be a Fishing Member to join in our activities.

Finally, the FA Committee wishes to thank the CYCSA Board, Club members and staff – administration, hospitality and ground staff for their support and involvement with the Association's activities, especially Mellissa Vahoumis in the office, and Frank Mammone in hospitality, have been a great help to the committee.

Vlad Humeniuk
Chair, Fishing Association

Income Statement 2020/2021

Income	\$
Subscription Fees	2,406
Crabbing Day Income	2,443
Sponsorship Crabbing Day	500
Shirts / Burgee / Flags Sales	330
Boat Showcase Income	1,363
Tuna Charter Income	2,500
Reef Charter Income	2,750
Other Income - Cockling Day	23
Total Income	\$12,315

Expenses

Bar / Catering Expenses	34
Crabbing Day Expenses	1,707
Shirts / Embroidery / Flags	68
Trophy / Engraving Expenses	188
Tuna Charter Expenses	2,500
Reef Charter Expenses	2,750
Other Expenses - incl bait boxes & gas burners	731
Total Expenses	\$7,978

2020/2021 Result	\$4,337
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Association Report | Racing

Racing

Fortunately, only one weekend of racing was lost this summer due to COVID necessitating a shifted Premiers Cup as a precaution and two Twilights abandoned, but a blustery summer caused multiple postponements and abandonments.

Perseverance saw us complete a three of four race Premiers Cup and eventually achieve a result for Queen of the Gulf. Four Twilight races were also blown out. Racing membership for the year was a total of 245 (which includes 61 Senior Members with Racing rights).

People

Congratulations to the Volunteer duty crews of CYC1 and CYC2, Racing Officials, Racing manager, CYCSA management and participants on accomplishing another successful season. I would like to recognize the Race Officers' setting of excellent courses over the past year.

We also now have greater depth, with Linsay Patterson joining John Silby, Greg Borg and Adrian Wilson to make a total of four Race Officers in our Club. That said we are always wanting more volunteers so anyone who is retiring from yachting but would still like some on water time please approach any REX member or official and we would be pleased to have a chat. There are also incentives of lower membership fees available to our volunteers.

Thank you Lisa Bettcher for being on duty as Protest Chair - for better or worse, under employed, with only one held this year.

The Racing Association committee comprised Adrian Wotton, Wayne Grant, Vern Schulz, Mike Holmes for the first half of the year and me with ex-officios Jo Pilmore and Greg Borg. Well done for working through the large agenda each month that keeps the on-water events going.

Handicaps were managed by Mike Holmes then me with the enthusiastic assistance of William Strangways. This season the handicaps were adjusted with exponential system producing faster changes to Time Correction Factors.

The Yacht Safe Auditing Program seems to be well established and working well thanks to the Safety Auditing team and Racing manager.

The new crane was installed at the beginning of the season September 2020 and is operating well.

Sponsors

We are grateful for the ongoing support from our primary sponsors, Yalumba, Port River Marine Services, Bravo Sails and Phil Hoffmann Travel.

We also appreciate and thank George Family Winegrowers for their generous support in prizes for the podium winners of the Premiers Cup Regatta.

Program and Documents

We now have common NOR and SIs after collaboration with RSAYS. Also producing a fresh Racing program, the season will have more inshore races with a mixture of Windward/ Leeward, Fixed Mark and Triangle Courses.

The Coaster Series has been blended into the Inshore Series due to declining numbers and so that with two divisions more appropriate course length can be achieved.

Four standalone trophy races spread across the summer have been introduced which will be Fixed Mark courses.

We will be reinstating some prestigious old Club trophies for these events.



Association Report | Racing

The Short Offshore Series was well attended and considered a success and so the same format will be run this summer with three sixty milers and the fourth being the Adelaide to Port Lincoln Yacht Race.

On the Saturdays when short offshore are scheduled we are looking at utilizing the Elliott 7s in a format to be finalized.

Initiatives and Other Items

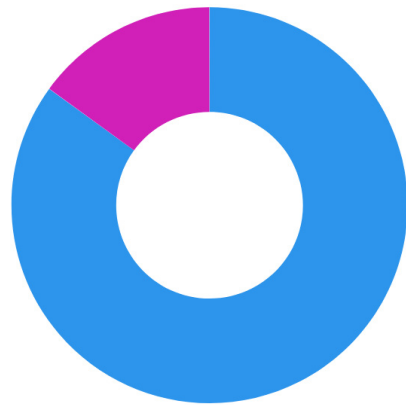
- The Women's Series will now be jointly promoted and run by CYCSA and RSAYS.
- Twilight racing was very well attended with good fleets and strong après race gatherings providing strong food and beverage sales.
- This coming season we are hosting the Etchells National Championships and also an event of the Australian Sailing Match racing Championships utilizing the Elliott 7 fleet.
- Please remember that Safety Audits will be needing renewal before the season starts so please book a time on the app/website.
- Fire Extinguisher inspection will notified.

In closing I would like to express my respect and thanks to all the integral contributors that makes this association a success.

Rob Human
Chair, Racing Association

Racing Members

Gender



♂ Male 85%

Female 15% ♀



Racing Association Financials



Income Statement 2020/2021

Income	\$
Racing Membership Fees	15,101
YA/YSA Membership Income	31,014
Casual Membership Fees	605
Racing Nominations	20,373
Casual Nominations	1,266
Raffle Income	1,328
Safety Income	719
Racing Flags	255
Sail Storage Shed	7,085
Other Income	2,820
Sponsorship:	
Yalumba	4,000
Port River Marine	2,500
George Family Winegrowers	2,000
Bravo Sails	2,000
Total Income	\$91,066

Expenses

Administration	2,040
Duty Crew Expenses	5,320
Engraving/Signage expense	795
Trophies/Prizes	4,553
YA/YSA Yearly Membership expense	31,014
Other Expenses	1,834
Salaries and wages	32,304
Repairs & Maintenance - CYC1	7,868
Repairs & Maintenance - CYC2	2,461
Fuel for boats	847
Total Expenses	\$89,036

2020/2021 Result	\$2,030
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Association Report | Social

The past year has seen the SAC struggling to maintain its optimistic schedule of events.

However, we were able to hold the Commodore's Dinner in September 2020. As Covid restrictions were still in place we changed the entertainment format because dancing was not permitted. Several acts including a DJ, comedian and belly dancer entertained on the night and despite Covid it was a very successful evening.

As the year progressed other tentative functions were deferred including Italian Night 2020. As Christmas loomed another shut down caused concern and at the last week, we needed to cancel the Children's Xmas Party - this was a disappointment for everyone.

Late November we received good news and we were able to proceed with the annual Associations Christmas Bash. The BBQ was hosted by the Cruising, Fishing, Racing and Social Associations who all generously contributed to another tradition, the free raffle.

The SAC spent time making the BBQ area festive and for the first time an entertainer, Angelo was engaged. Whilst there was still no dancing the music was fabulous and many Members stayed on late to listen to the music and watch the sun go down.

The SAC had been working very hard to hold the Jeanneau Boat Hop in March. However, this event had to be deferred until October 2021 due to Covid, an excess of functions rescheduled for that weekend (again a Covid legacy) and an outside Club function. The SAC are currently working towards holding this event and making it a great success.

Early in the year it was agreed to hold a new function for the children, the Easter Egg Hunt. This new event was held on the Sunday preceding Easter with a special guest, the Easter Bunny. Included in this free event were a face painter, an equitable easter egg allocation, an easter bonnet work shop



and competition and to round-off the morning all children were given a pop-top drink and a beautifully decorated Easter cup cake.

As mentioned, the event was at no charge to Members and was enjoyed greatly by everyone. It was so successful the SAC will host this event again in 2022.

I would like to thank the SAC Committee for their time and effort over the last 12 months: Jennifer McAuliffe, Jacqueline Heffernan, Giorgi Gauci, Caroline Holdt, Jenny Murton, Anne Marie Wallage and Adrian Wilson. A small and very energetic team who have agreed to sign on for another year.

Thank you also to the partners of our team who are often found lending a hand during our events.

At the time of writing the State and a large part of Australia is again in lock down. We hope that we are able to manage our scheduled functions as the year progresses.

Rosemary Gould
Chair SAC

Income Statement 2020/2021

Income	\$
Christmas raffle income	1,255
Total Income	\$1,255
Expenses	
Entertainment	191
Boat Hop corflute	80
Christmas raffle prizes	333
Easter Egg Hunt	339
Hospitality Expenses	14
Other Expenses	394
Total Expenses	\$1,351
2020/2021 Result	(\$96)

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')

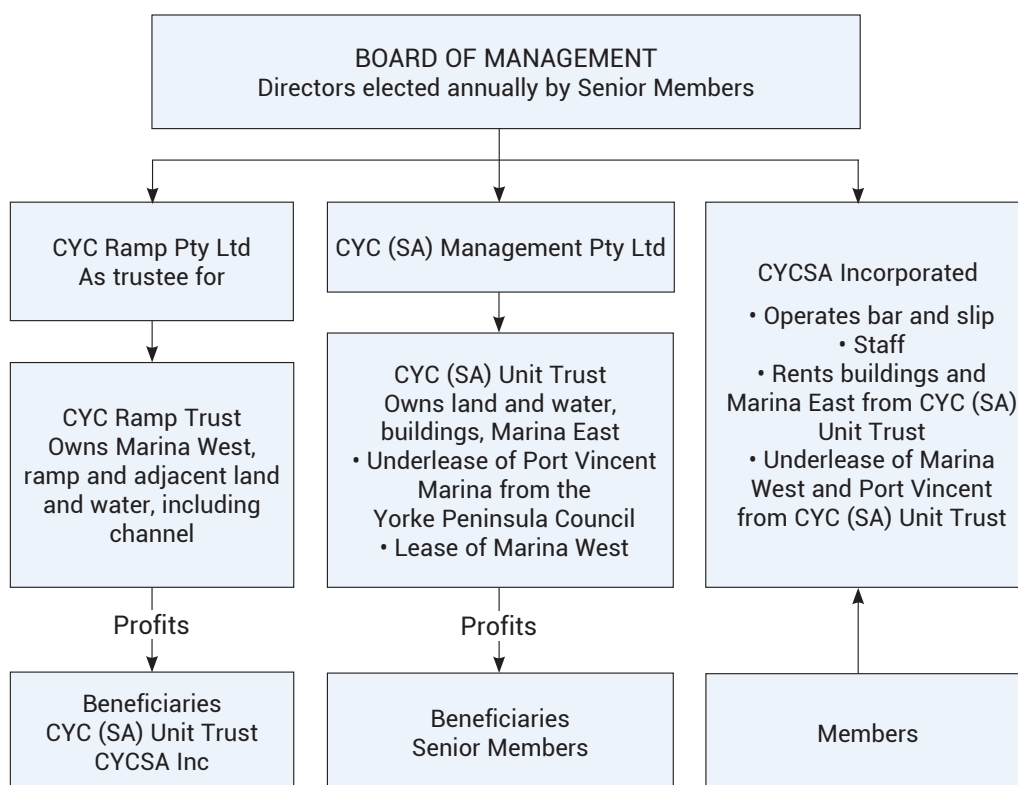
- Senior Members elect a seven member Board of Management annually.
- The Board of Management ('the Board')
 - is responsible for the management of the Club with delegation of appropriate responsibilities to the Chief Executive Officer.
 - act as Directors of CYC (SA) Management Pty Ltd, the trustee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



CYCSA Inc and Controlled Entities Financial Report

Statement by the Board of Management

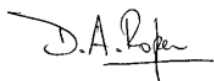
In the opinion of the Board of Management, the Financial Report as set out:

1. Presents fairly the financial position of The Cruising Yacht Club of SA Incorporated & its Controlled Entities (the "consolidated group") as at 31 May 2021 and its performance for the year ended on that date in accordance with the 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 consolidated group 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 consolidated group hereby states that during the year ended 31 May 2021:
 - Other than disclosed in Note 23 in the financial statements, no officer of the consolidated group 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 consolidated group 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 in the consolidated group;
 - No officer of the consolidated group has, since the end of the previous financial year, received directly or indirectly from the consolidated group, 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 consolidated group shown in the financial report).

This statement 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 29th day of July 2021

CYCSA Inc and Controlled Entities Financial Report

Statement of Comprehensive Income for the year ended 31 May 2021

	Note	Consolidated Group	
		2021	2020
		\$	\$
REVENUE			
Revenue	2	3,362,671	3,040,049
Other revenue	2	2,130,668	784,774
TOTAL REVENUE		5,493,339	3,824,823
EXPENSES			
Employee benefits expense		1,470,688	1,441,442
Depreciation	10	504,334	462,033
Other expenses	4	903,002	949,224
Finance costs		3,604	15,097
Cost of sales		574,870	469,475
Insurance		116,385	111,219
Repairs & maintenance		169,427	160,864
TOTAL EXPENSES		3,742,310	3,609,354
NET PROFIT / (LOSS)		1,751,029	215,469
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		1,751,029	215,469

The accompanying notes form part of these financial statements and can be accessed on the Club's website.

Notes to the Financial Statements

The Club's full financial reports and notes to the financial statements are available for viewing and download online on the Club's website at: <https://cycsa.com.au/club-financial-reports/>

Printed copies are available upon request from Club Reception.

CYCSA Inc and Controlled Entities Financial Report

Statement of Financial Position as at 31 May 2021

	Note	Consolidated Group	
		2021	2020
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	843,115	3,586,369
Trade and other receivables	6	100,234	92,688
Inventories	7	54,550	40,177
Other assets	8	346,500	315,191
Financial assets	9	5,675,758	2,296,462
TOTAL CURRENT ASSETS		<u>7,020,157</u>	<u>6,330,887</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	17,419,207	16,984,680
TOTAL NON-CURRENT ASSETS		<u>17,419,207</u>	<u>16,984,680</u>
TOTAL ASSETS		<u>24,439,364</u>	<u>23,315,567</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	625,928	564,862
Short-term provisions	12	200,345	133,567
TOTAL CURRENT LIABILITIES		<u>826,273</u>	<u>698,429</u>
NON-CURRENT LIABILITIES			
Trade and other payables	11	4,276,704	4,424,920
Borrowings	13	600,000	1,175,648
Long-term provisions	12	7,350	37,062
TOTAL NON-CURRENT LIABILITIES		<u>4,884,054</u>	<u>5,637,630</u>
TOTAL LIABILITIES		<u>5,710,327</u>	<u>6,336,059</u>
NET ASSETS		<u>18,729,037</u>	<u>16,979,508</u>
EQUITY			
Issued capital	14	6,135,419	6,136,319
Reserves	16	1,493,115	1,479,140
Retained earnings		11,100,503	9,363,449
TOTAL EQUITY		<u>18,729,037</u>	<u>16,979,508</u>

The accompanying notes form part of these financial statements and can be accessed on the Club's website.

CYCSA Inc and Controlled Entities Financial Report

Statement of Changes In Equity for the year ended 31 May 2021

	Contributed Equity \$	Retained Earnings \$	Premium Reserve \$	Marine Academy Reserve \$	Total \$
Balance at 1 June 2019	6,136,319	9,162,830	1,420,500	43,790	16,763,439
Contributed (Reduction) in Capital	600	-	-	-	600
Operating Result for the Year	-	215,469	-	-	215,469
Transfer Between Reserves	-	(14,850)	-	14,850	-
Balance at 31 May 2020	6,136,919	9,363,449	1,420,500	58,640	16,979,508
Balance at 1 June 2020	6,136,919	9,363,449	1,420,500	58,640	16,979,508
Contributed (Reduction) in Capital	(1,500)	-	-	-	(1,500)
Operating Result for the Year	-	1,751,029	-	-	1,751,029
Transfer Between Reserves	-	(13,975)	-	13,975	-
Balance at 31 May 2021	6,135,419	11,100,503	1,420,500	72,615	18,729,037

The accompanying notes form part of these financial statements and can be accessed on the Club's website.



CYCSA Inc and Controlled Entities Financial Report

Statement of Cash Flows for the year ended 31 May 2021

	Note	Consolidated Group	
		2021	2020
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from customers		4,482,320	3,677,129
Interest received		-	-
Payments to suppliers and employees		(3,248,057)	(3,208,313)
Receipt from investments		126,699	213,296
Interest paid		(3,604)	(15,097)
Net cash provided by (used in) operating activities		1,357,358	667,015
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		-	-
Payments for property, plant and equipment		(975,260)	(677,996)
Purchase of investments		(3,124,470)	(404,746)
Proceeds from the sale of investments		576,266	3,427,827
Net cash provided by (used in) investing activities		(3,523,464)	2,345,085
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (Repayments) from borrowings	13	(575,648)	270,000
Proceeds / (Redemption) from issue of units in Unit Trust		(1,500)	600
Net cash provided by (used in) financing activities		(577,148)	270,600
Net increase / (decrease) in cash held		(2,743,254)	3,282,700
Cash and cash equivalents at beginning of financial year		3,586,369	303,669
Cash and cash equivalents at end of financial year	5	843,115	3,586,369

The accompanying notes form part of these financial statements and can be accessed on the Club's website.



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