

CRUISING YACHT CLUB OF SOUTH AUSTRALIA



2021/2022
ANNUAL REPORT

Membership

As at 31.05.2022

Life	6
Foundation	15
Honorary	9
Senior	486
Port Vincent Senior	52
General Member	49
NMAFC	123
Social	136
Racing	164
Intermediate	9
Associate/Family	42
Youth	64
Total	1155

Miscellaneous Membership

Corporate	16
Contractors	68
Berth Licensee	101
Ramp	27
Members on hold	13

Cruising Yacht Club of South Australia Inc.
Lady Gowrie Drive, North Haven
South Australia

PO Box 1020
North Haven SA 5018

Telephone: 08 8248 4222
Email: reception@cydsa.com.au
Web: www.cydsa.com.au



Club Sponsors

The CYCSA thanks its sponsors for their support during 21/22

Platinum



Gold



GEORGE
FAMILY WINEGROWERS



Silver



Corporate



Contents

Administration	4
Board Committees	4
Club Committees	4
Club Association Committees	4
Life Members	4
Flag Officers	5
Board of Management	5
President's Report	6
Treasurer's Report	8
Commodore's Report	11
Finance, Audit and Risk Committee Report	12
Members Committee Report	12
Facilities Committee Report	13
CYCSA Marine Academy Advisory Committee Report	14
Groundswell Editorial Committee Report	17
Cruising Association Report	18
Fishing Association Report	20
Racing Association Report	22
Social Association Report	24
Club Structure	26
CYCSA Financial Reports	27



Administration

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

Club Associations

Cruising Association Committee

Chair Marty Heffernan
Steve Brimson, Jack Didyk, Darren Harvey,
Howard Murton

Fishing Association Committee

Chair Peter Schembri
Vlad Humeniuk (Deputy Chair), Ken Amos (Treasurer),
Glen Simpson (Secretary), Peter Clark, Ciaron Cowley,
Frank Mammone, Joe Mezzini, James Theodore

Racing Association Committee

Chair Rob Human
Greg Borg (ex officio), Lindsay Patterson (ex officio),
Wayne Grant (Safety Officer),
Inese Lainis (Racing Administrator), Vern Schulz,
Dianne Schwerdt, Guy Wogan-Provo, Adrian Wotton

Social Activities Association Committee

Chair Rosemary Gould
Giorgina Gauci, Jacq Heffernan, 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.

Board Committees

Finance, Audit and Risk Committee

Chair Peter Hall
Kerry O'Brien, David Hughes, Adam Hays,
Doreen Perrin, David Roper

CYCSA Marine Academy Advisory Committee

Chair Doreen Perrin
Geoff Catt, Jeff Dinham, Rod Hunter,
Adam Hays, David Royle (Principal),
Mark Hutton, Andrew Saies

Facilities Committee

Chair Mark Hutton
Ken Amos, Adam Hays, Simon Milutin

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

Chair Suzanne Van Pelt (Marsh - until Feb 2022),
Riley Glacken (from Feb 2022)
Tony Mullen (Marsh), David Roper (Board
member), Rod Hunter, Peter Bolton,
Steve Perkins, David Everett, Graeme Footer,
Glenn Spear (until Nov 2021)

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,
Rob Human, Rod Hunter, Gay Footer, Pat Catley,
Peter Schembri, Marty Heffernan, Jeff Dinham,
Nick Bice, Dominic Rinaldi, Adrian Wotton

Groundswell Committee

Chair Gay Footer
Pat Catley, Dianne Schwerdt, Melissa Vahoumis

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]

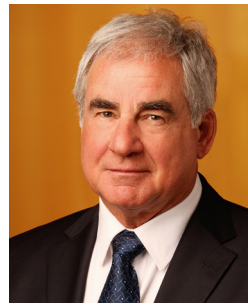
Board of Management



Dominic Rinaldi
President



David Roper
Treasurer



Geoff Boettcher



Keith Finch



Mark Hutton



Christopher Cox



Doreen Perrin



Adam Hays
General Manager

Flag Officers



Jacqueline Heffernan
Commodore



Nick Bice
Vice Commodore



Jeffrey Dinham
Rear Commodore

President's Report

Whilst we witnessed significant easing of restrictions in the later part of the 2022 financial year, the past year has continued to be challenging for various aspects of the Club's operations. Notwithstanding these difficulties and with the enthusiasm and resolve of staff, volunteers and members, we have been able to navigate our way through the year with positive outcomes.

FINANCIAL PERFORMANCE

Despite the limitations put on to the Club attributable of COVID related staff shortages, the Club was still able to generate a EBITDA of \$530k which was slightly less than budget \$589k for the year to May 2022.

COVID forced us to have several shutdowns of our bar and bistro facilities during the year together with the cancellation of a large number of third party functions. The financial result was achieved with the cooperation from our members together with a highly committed team of staff.

Without stealing the thunder of the Treasurer, I note that operating expenses were well managed, essentially in line with budget. As at the 31st May 2022 the Club had \$650k in bank debt and consolidated net assets (at book value) of \$19.155m.

I am happy to report that our Club continues to remain in a sound financial position.

CAPITAL EXPENDITURE

During the year the following major items of capital expenditure were incurred by the Club:-

1. Port Vincent Marina – Clubhouse extension and improvements
2. Ongoing refurbishment of Marina East and Port Vincent Marina
3. Final payment of six YSF Elliot 7s
4. Security camera enhancement of the hardstand area
5. Replacement of the slip wedge
6. Implementation of cyber security (still in progress)

DREDGING

Dredging was an issue for the larger boats berthed at our Club during the year. I reported in *Groundswell* during the year that a new dredging sub-committee comprising Graeme Footer and Craig Evans was formed. The committee's role is to undertake a review of dredging at North Haven and Port Vincent with a view to finding a mechanism to secure a dredging programme at both sites on a more regular and timely manner.

I also reported earlier this year that the Club has negotiated an arrangement with the Department of Transport and Infrastructure to undertake regular bathymetric surveys of the marina at their cost so as to predict well in advance silt levels reaching dangerous levels and to undertake pre-emptive remedial work. The sub-committee is currently exploring dredging work at Port Vincent. We will keep the members updated on any progress in these negotiations.

CORPORATE GOVERNANCE

The Corporate Governance Committee continued to be very busy during the year albeit late this year it was resolved that as many of the activities currently on their agenda could fall within the realm of the Finance Audit and Risk Committee. So going forward the Finance, Audit and Risk Committee will take over the remaining agenda items of the Corporate Governance Committee. Thanks goes to all the hard work performed by the Committee during its tenure.

Our Board places a great deal of emphasis on all matters relating to corporate governance and it is the clear intention that the Board should always act ethically and responsibly and to have sound regard to the management of all risk (being financial or other) attributable to the Club.

Whilst there is sufficient experience at Board level to effectively understand the risk, the Finance, Audit and Risk Committee will drill down and critically analyse these risks and report back to the Board.

I would like to thank our Treasurer David Roper for chairing the Corporate Governance Committee and providing clear leadership and guidance in this facet of the Club's operations.



President's Report

COMMODORE

Jacqueline Heffernan our Commodore for the last four years will be retiring from the role at the upcoming AGM. I would like to thank her for her unswerving commitment and dedication to the role. She has worked tirelessly within the Club and for the Club representing us at the many Opening Days and functions held by other yacht clubs in South Australia.

On behalf of all of the members of the Club I would like to thank Jacqueline Heffernan for her contribution as Commodore and am very pleased she will be joining as a Board member of the CYCSA.

VOLUNTEERS

I would like to take this opportunity to once again thank the volunteers of the Club who play a pivotal role in ensuring that the Club runs as well as it does.

They contribute countless hours in support running the Club's activities, supporting management, the Board and Flag Officers. The support of our volunteers underpins much of what we love about being part of our Club.

YOUTH SAILING FOUNDATION

The progress of the Youth Sailing Foundation was hampered and delayed as a result of COVID. Notwithstanding the delays the Elliot 7s were finally assembled and on the water in November last year. The boats were fully sponsored during the year and the Foundation managed to run a number of successful courses and programmes. Our first ever corporate event with the Elliot 7s was held during the year and was highly successful. The plan is to market the boats to corporates to provide some additional revenue to fund the primary objective of the Foundation being to promote sailing opportunities for the broader community, and to increase racing participation levels.

SOCIAL EVENTS AND HOSPITALITY

During the year the Club has employed Camillo Crugnale as Head Chef who has made a substantive difference to the range and quality of food emanating from the kitchen. His menu is proving popular with the restaurant, experiencing strong growth in revenue.

Our members draw continues to be a popular night and in addition the Club organised the following functions during the year:

- Opening Day
- Commodore's Dinner
- Italian Night

Monthly boating conversation evenings are also proving popular and a special thanks to Rod Hunter for driving this initiative.

Special mention to Adam and Kerry and the wonderful team at CYCSA who have worked tirelessly throughout the year to ensure the Club runs in an effective manner.

I look forward to seeing you all at the Clubhouse or on the water soon.

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 2022.

Despite the challenges imposed once again by COVID, the Club posted a sound result with a net income of \$422,811 including a net surplus from ordinary activities (EBITDA) of \$465,089.

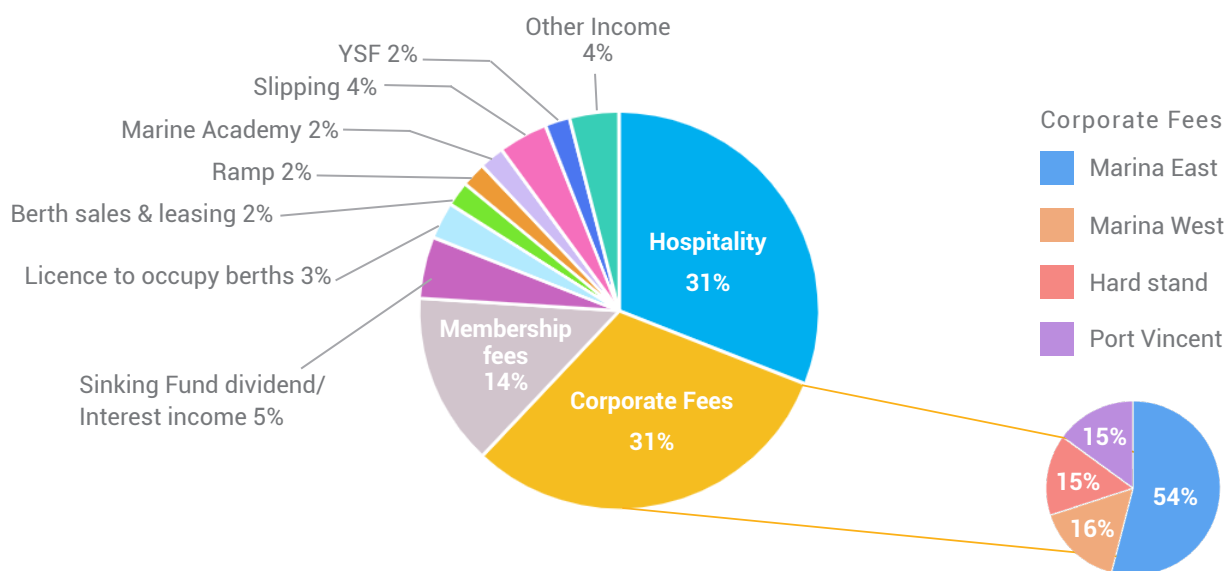
This year showed a recovery in most revenue generating parts of the business including hospitality, slipping, public boat ramp, Marine Academy, and race participation fees; all having been severely affected by COVID the year before. Hospitality had a positive result despite COVID related shutdowns in 2021, a

high rate of staff absences in 2022 and a very slow recovery in the function part of the business. My personal thanks go to the Club's staff for all their hard work and commitment in what was once again a very tough year yet still achieving a positive result.

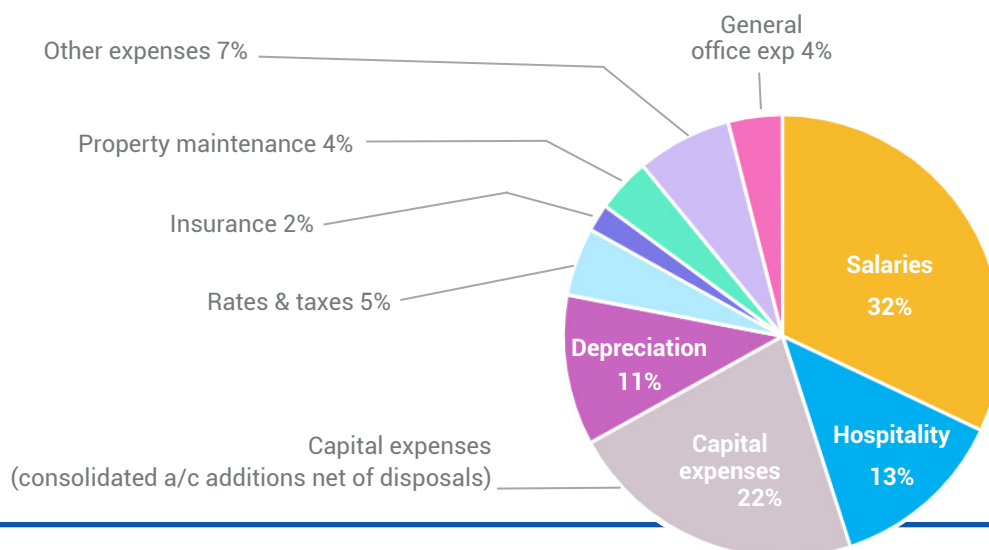
The Club's healthy financial position has allowed the Board to invest funds back into the Club's facilities like the Port Vincent upgrade, new slipping wedge and the final delivery and construction of the Youth Sailing Foundation fleet.

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

Revenue Streams 2021/2022 (excluding Sinking Fund revaluation)



Expenditure 2021/2022 (including capital expenditure)

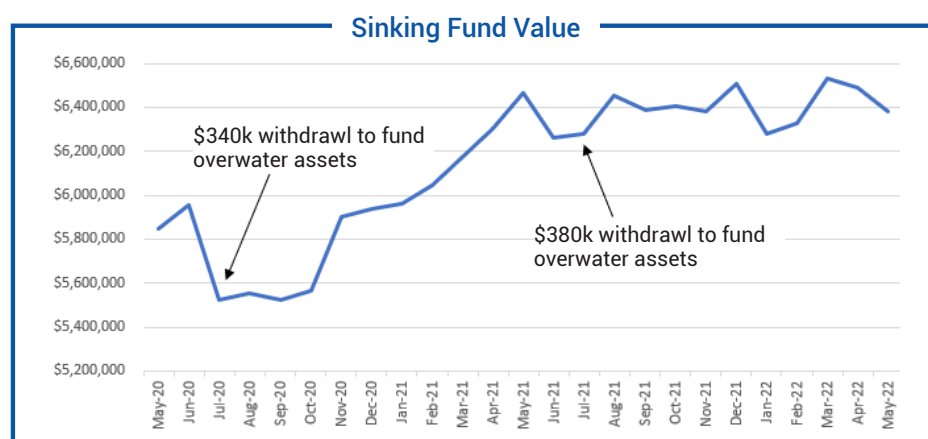


Treasurer's Report

Members will be aware that the Club holds an investment portfolio, known as the Sinking Fund, for the purpose of refurbishing/replacing its over water assets. The 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 capital surplus of \$90k, compared to the surplus last year of \$800k.

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'.

Below is a graphical representation of the fund over the last two years:



A further \$314k withdrawal to fund 2021/22 expenditure on overwater assets will be made during the 2022/23 financial year. Our Sinking Fund is managed by Ord Minnett as a capital growth-oriented portfolio. The historical performance of the fund, compared to the benchmark Morningstar Australia Growth Target Allocation index, is shown in the table below:

	6 months	1 Year	2 Years	Since inception
Sinking Fund performance after fees	-2.13%	-1.42%	10.64%	14.13%
Morning Star index net return	-6.28%	-7.00%	5.84%	8.53%



Treasurer's Report

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. A summary of the last three years key financial statistics is set out below.

A summary of the last three years key financial statistics			
	2022	2021	2020
	\$	\$	\$
Income Statement			
Revenue	4,497,981	5,493,339	3,824,823
Net Surplus	422,811	1,751,029	215,469
Balance Sheet			
Current Assets	6,908,226	7,020,157	6,330,866
Non-current Assets	18,005,328	17,419,207	16,984,680
Current Liabilities	984,983	826,273	698,429
Non-current Liabilities	4,772,823	4,884,054	5,637,630
Net Assets	19,155,748	18,729,037	16,979,508

The 2022/23 Budget has been completed by Management and approved by the Board. The budget shows the overall expected EBITDA result for the year at \$521k compared to last year's budget at \$589k, which the Board considers a responsible budget after considering, amongst other things, higher insurance premiums, and additional allowances for cyber security and other risk/governance related consultancies.

While 2022/23 Club fees have been increased slightly, this is significantly less than recent increases in CPI, meaning the Club will continue to be focussed on cost control to manage the difference.

The budget also provides for \$100k to be allocated to the remaining refurbishment of both Marina East and Port Vincent overwater assets and \$400k for various items of Plant and Equipment and Building Improvements - including a major upgrade to waterpipe infrastructure, a necessary upgrade to the IT infrastructure and modifications to the office. It is planned to fund the coming year's capital expenses on overwater assets from operational income, to give the Sinking Fund a chance to 'rest' for a few years to consolidate its capital value.

David Roper
Treasurer

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
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
2022	423	465



As I am coming to the end of my term of being Rear Commodore, Vice Commodore and Commodore I reflect back on the past seven years and think what a wonderful journey it has been. I feel so privileged to have been entrusted as the custodian of our Clubs culture in these roles.

I would like to acknowledge and thank those who have been so supportive to me in my roles as Flag Officer. Geoff Boettcher, Rowley Richardson, John Sibly, Adrian Wotton, Jeff Dinham, Nick Bice and my wonderful husband, Marty Heffernan.

This is not a role taken lightly, there is a lot of behind the scenes activities which requires time and attention. Without their support it would have been impossible to remain in this role, so thank you all from the bottom of my heart.

We will have a new Commodore soon and I wish them all the very best, I am sure the Board will appoint the best person for the role who will represent the Club on all fronts.

We have survived a pandemic which has caused havoc around the world but are now starting to return to a new normal. Our Club is in a sound financial position and with our Jubilee Year about to commence we have a wonderful future to look forward to.

Our Associations have been working together to create a variety of events that have been appealing to all sectors of the Club. This strengthened camaraderie has enable our committees to achieve fun and affordable events that have engaged all sectors of the CYCSA.

That's the thing I love about our Club - You can have your boat berthed anywhere but only in the Club environment do you have all the activities and facilities that make it more than just where you park your boat, for my family, it is our refuge and our sanctuary.

Our Board have been working diligently to provide strong direction and good governance. Our management and staff have worked very hard to ensure commitment to our Clubs values and culture and our members have benefitted from this outstanding teamwork. I am looking forward to a very successful future for the Club.

Opening Day plans for Saturday 29 October are just about finalised with the agenda for the day looking pretty full. I encourage as many members as possible to attend and I look forward to seeing you there.

Stay safe.

Jacqueline Heffernan
Commodore



Members Committee Report

The Members Committee was established in April 2018. In 2021-2022 it was comprised of:

President	Dominic Rinaldi
Commodore (to chair)	Jacq Heffernan
Cruising Association	Marty Heffernan
Fishing Association	Peter Schembri
Flag Officer	Nick Bice
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. Part of the purpose is also to assist in resolving or directing members' issues or concerns to the appropriate party.

I am pleased to advise that the Board have appointed this committee to drive the events celebrating the Jubilee Year from Opening Day 2022 to a grand finale Opening Day 2023.

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 and Senior Member), David Roper (Club Treasurer) and David Hughes (Senior Member and former Board Member and Treasurer) and Doreen Perrin, Board Member met on four occasions in the period from June 2021 to May 2022.

The Committee was ably supported by Kerry O'Brien, the CYCSA Financial Controller/2IC (ex officio) and Adam Hays, General Manager (ex officio).

Over the last 12 months the Club has continued to be affected by COVID restrictions, followed more recently by staff shortages.

Notwithstanding these impediments, the Club has managed the risks associated with aging infrastructure, security and safety matters presented by an expansive property and equipment portfolio.

Over the course of the year, the Club replaced the slip wedge, updated and extended the system of security cameras and undertook a cyber security review in mitigation of some of these risks.

The Committee provides oversight of Club related risks as well as various regulatory obligations, including the annual financial 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 this year.

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

Peter Hall
Chairperson



Facilities Committee Report

Significant capital items in 2021/22 were:

- Implementation of a members laundry area in the Kinnaird building
- Replacement of the Slipway wedge
- Port Vincent clubhouse refurbishment
- Addition of several more security cameras in the Hardstanding area

Capital works in the pipeline in 2022/23 where planning and design has been undertaken and where expenditure will carry into 2021/22 are:

- Replacement of the slipway rails
- Relocation of the winch motor/installation of a new motor
- Re-fit of the office area to accommodate additional staff
- Replacement of the computer server
- Fire water provision for Marina East

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

The Facilities Committee were:

Mark Hutton (Chair & Board Member), Chris Cox (Board Member) Ken Amos, Simon Milutin, Adam Hays (General Manager)

Adam Hays
General Manager



Marine Academy Advisory Committee Report



The CYCSA Marine Academy continues to be an important part of the Club. 2021-22 was the Academy's fifteenth 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. Importantly 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 fleet of Elliott 7 one design training yachts. The committee takes this opportunity to thank the CYCSA Board for its investment in this fleet and recognise that it is a significant step forward in offering a contemporary training platform to grow both racing and overall sailing participation. 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	2019/20	2020/21	2021/22
Safety Sunday	20	20	21
Start Yachting	27	56	66
Discover Sailing	20	49	39
Competent Crew	15	16	23
Start Powerboating	4	25	29
Marine Radio	8	12	18
Day Skipper Practical	5	11	25
International Certificate of Competence (ICC)	4	5	2
Boating Essentials for Women	6	12	12
Sea Safety & Survival	14	11	27

The last twelve months has seen some minor disruption to Marine Academy participation due largely to the COVID restrictions. Those courses temporarily halted all were made up later in the year.

The Academy has continued its newest offerings. The 'Setting a New Course' run in partnership with the Invictus Pathway Program at UniSA ran again in October 2021 with ongoing sponsorship from Northrop Grumman. The ongoing behind the scenes assistance to assist with this sponsorship by member David Fawcett again deserves recognition. We continue to work with them and other developing partner to plan for more courses in 2022-23.

At the time of writing the new 2022-23 Training Program has been released with steady bookings for the new season coming in. A number of courses are already 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. Our Boating Operations is undertaken 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. He also coordinates maintenance for *CYC1* and *CYC2* used predominantly for the Racing Association.

David Royle's involvement as Principal ensures that the Club maintains its position as a preeminent 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 club assistance towards achieving their Yachmaster Offshore qualification with Cruising Instructor endorsement. It is very pleasing to advise that Guy Wogan-Provo and Peter Chambers both completed all of their theory and practical exams in July of this year and that both will make fine additions to our Instructor ranks.

Marine Academy Advisory Committee Report

ASSETS

The Club's purchase of *Southern Investigator* as its main cruising training platform in 2020 was a significant strategic decision. This investment and the vessels upkeep has, without doubt, increased our capacity to consistently train more customers in the two years that it has been operating. It is also a fantastic vehicle to recruit Club members who often become boat owners themselves.

The new Elliott 7 fleet did not become operational until November 2021 and thus have not yet experienced a full year of training activity. Recognition must be given to Dale Geddes who undertook the role of Head Coach to implement and drive the training and development activities for the Elliotts during the year. The fleet's debut at Opening Day, their use in the State Sailors League Championship at Port Adelaide and the first Veterans and Defence Regatta in May were highlights.

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.

FINANCIALS

The financial statements included in this report show a profit of \$728 for the 2021-22 year.

We are very grateful for the continued support from our insurance brokerage firm, Club sponsor, IC Frith.

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 \$16,000 donated.

Finally, a big thank you to my fellow Marine Academy Advisory Committee members - Andrew Saies, Geoff Catt, Jeff Dinham, Mark Hutton and Rod Hunter. Your voluntary time and deep expertise is much appreciated and valued.

Doreen Perrin
Marine Academy Chair



Marine Academy Financials

Income Statement 2021/2022

Income	\$
SSSC and Update	9,852
Competent Crew	1,527
Safety Day	981
Start Yachting	31,427
Discover Sailing	1,995
Live Aboard Courses	25,073
RYA/AS Theory - Day Skipper	3,979
RYA/AS Theory - Essential Navigation	3,095
Marine Radio	6,045
Powerboat Courses	7,426
Keelboat Program	714
Course Books	132
ICC Direct Assessment	682
Sponsorship	4,500
Womens Boating Essentials	1,746
Private Lessons	6,818
Other Income	900

Total Income \$106,892

Expenses

SSSC and Update	3,856
Safety Day	253
Start Yachting	11,984
Discover Sailing	1,000
Live Aboard Courses	15,106
RYA/AS Theory - Day Skipper	4,405
RYA/AS Theory - Essential Navigation	758
Marine Radio	3,151
Powerboat Courses	4,556
Instructors Training	1,484
Other Expenses	3,702
ICC Direct Assessment	400
Salaries and on costs	44,157
Womens Boating Essentials	600
Keelboat Program	800
Fuel for boats	1,272
Repairs & Maintenance - CYC Boats	8,680

Total Expenses \$106,164

2021/2022 Result \$728



ICF Insurance Brokers

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 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 Keelboat Regatta 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-professionals 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 community remains a strong and diverse part of our Club. The past year has been one of transition and inclusion with more member's input sought and a greater number of committee members.

Port Vincent ANZAC Weekend

Having been a very popular event historically but dropping off the calendar for several years, it was great to see the return of this event over the ANZAC long weekend in April 2022.

It was an action packed long weekend full of family fun, activities and prizes. The weekend started with an all boat rally/dash to Port Vincent. Once at our destination a shared BBQ dinner was enjoyed in the new clubhouse facilities with live music.

The following day saw the official opening of the newly renovated Port Vincent Clubhouse and Chappy's BBQ. After Monday morning's ANZAC Dawn Service and breakfast it was time for the cruise home.

Looking Forward

In the coming year the Cruising Association is looking forward to more on-water activities while continuing the vibrant social environment that has been fostered over many years.

Through greater participation of cruising members it is intended to re-introduce a few past traditions and acknowledgements, including awarding the Cruise of the Year Trophy. There have been some notable achievements in recent times.

Other events planned for the coming season are:

- Solo skipper cruise in company to Port Vincent
- Mangrove rubber duck tour
- Port Adelaide overnight dinner cruise
- Trips across the gulf
- Participation in the HMAS Hobart memorial event at Wirrina
- Second Saturday of the month BBQ

The Cruising Association will continue to support as many Club events as possible. The recent 'Boating Conversations' is a good example of the type events that bring our group together. We look forward to assisting the CYCSA celebrate it's 50th Jubilee.

We take this opportunity to once again thank Charlesworth Nuts for their generous sponsorship of the Cruising Association.

At the All Associations Christmas Bash a special award was presented to Adrian Wotton in appreciation and recognition for his service to the CYCSA Cruising Association as Chair from 2015-2021. Thank you Adrian.

Finally, I would like to thank everyone in the cruising community for their continual friendship and support during the 2021-22 year.

*Marty Heffernan,
Chair Cruising Association*



Association Report | Cruising



Income Statement 2021/2022	
Income	\$
Sponsorship	2,000
Total Income	\$2,000
Expenses	
BBQ Expenses	277
Other Expenses - Prizes	207
Total Expenses	\$484
2021/2022 Result	\$1,516



Association Report | Fishing



COMMITTEE MEMBERS

This year our committee comprised nine members. It was great, as chairperson, to be supported by Vlad Humeniuk as Deputy Chair, Ken Amos as Treasurer, Glen Simpson as Secretary and committee members Peter Clark, Joe Mezzini, Ciaron Cowley, Frank Mammone, James Theodore and Adam Hays (General Manager).

While we have been advised of three committee retirements at the end of the year, Ken Amos and Peter Clark and James Theodore, we will gain two new nominations for committee in Nathan McArdle and Vadis Rodato.

I would like to thank all committee members for their contributions to our Fishing Association activities in the past year.



EVENT ACTIVITY

We did experience some frustrations trying to provide members with events in the past year with the cancellation of multiple events:

- The Boating & Fishing Showcase disrupted by COVID
- Cockling Day disrupted by rough weather.
- Crabbing Day disrupted by COVID.

This is the first time since its inception that our Crabbing Day event did not proceed.

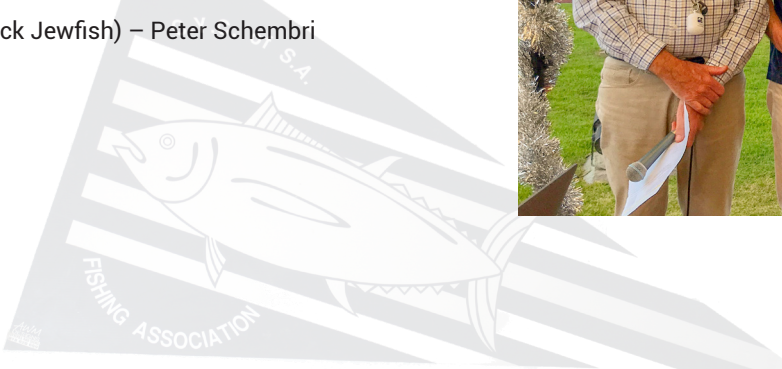


FISHING AWARDS

Following the postponement of the Boating & Fishing Showcase our annual Fishing Awards were presented at the All Associations Christmas Bash in December.

Award recipients included:

- King George Whiting – Adrian Wotton
- Snapper – Vladimir Humeniuk
- Game Fish (Spanish Mackerel) – Sam Gaylard
- Scale Fish (Black Jewfish) – Peter Schembri



Association Report | Fishing

EVENTS

Tuna Charter

Was successfully attended by ten Club members with each crew member landing a tuna.

Reef Fishing Charter

Was successfully attended by ten CYC members and friends with each crew member taking home their bag limit of nannygai and various other fish.

Seafood Spectacular

It is the first time in many years that a seafood event had been planned for the Club's calendar. The return of this event was a collaboration between the Fishing Association and the Social Association and scheduled for 30 July 2022.

EVENT PLANNING FOR 2022/2023

- Visual display of a photo and video compilation of Fishing Association activities to be on general display in the Club Bar and Bistro and at future Fishing Association events
- Cockling Day at Goolwa Beach
- Fishing awards and trophies to be presented at the annual 'All Associations Christmas Bash' again
- Crabbing Day
- Seafood Spectacular
- Fishing Charters – three single day events spread throughout February, March and April 2023
- Fishing Conversations to be held on Friday evenings as part of the popular 'Boating Conversations' series of events.

Peter Schembri
Chair, Fishing Association

Income Statement 2021/2022

Income	\$
Subscription Fees	2,434
Crabbing Day Income	-
Sponsorship Crabbing Day	-
Shirts / Burgee / Flags Sales	45
Boat Showcase Income	-
Tuna Charter Income	2,250
Reef Charter Income	2,500
Other Income - Cockling Day	-
Total Income	\$7,229

Expenses

Bar / Catering Expenses	-
Shirts / Embroidery / Flags	35
Trophy / Engraving Expenses	-
Tuna Charter Expenses	2,250
Reef Charter Expenses	2,500
Other Expenses	1,924
Total Expenses	\$6,709

2021/2022 Result **\$520**



Association Report | Racing

I present this report on behalf of the Racing Executive of the Cruising Yacht Club of South Australia.

RACING

This season saw the weekend racing calendar completed in full with a good range of breezes and easing of COVID effect. Three of Twilight races were abandoned due to high winds.

Racing membership racing for the year was a total of 246, of which 65 Senior members with racing plus 164 Racing members along with some Youth and Intermediate.

PEOPLE

Congratulations to the Volunteer Duty Crews of CYC 1 and CYC 2, Racing Officials, Racing Manager, CYCSA Management and participants to accomplishing another successful season.

This season the CYCSA ran all inshore series races which I would like to recognize the ROs setting of excellent courses over the past year. The Coaster Series was blended into the Inshore Series and four stand-alone Trophy races were trialed. The Trophy races were not well attended, these will be dropped for the coming season.

Our great depth of ROs was a valuable asset this season, these volunteers seamlessly stepping up as needed. John Sibly has advised that he is no longer available and we thank him for his skillful running of Twilight races. 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 which we can explain upon enquiry.

Thankyou Lisa Bettcher for being on duty. Approximately ten protests presented, however, not all going to hearing.

The Racing Association committee comprised Adrian Wotton, Wayne Grant, Vern Schulz, Di Schwerdt, Guy Wogan-Provo and myself. Race Officers Greg Borg then Linsay Patterson were invited as Ex-officio to contribute at REX meetings. More recently our Marine Academy Principal, David Royle has taken a regular position at meetings. Well done for working through the large agenda each month that keeps the On Water events going.

Handicaps were managed by myself and the astute assistance of William Strangways. This season the handicaps were adjusted by the exponential system for the second year.

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

SPONSORS

We are grateful for the ongoing support from our primary sponsors, Yalumba, Port River Marine Services, Bravo Sails and Phil Hoffmann Travel along with George Family Winegrowers for their support of the Premiers Cup Regatta and generous provision of prizes for the podium winners.

PROGRAM AND DOCUMENTS

Notice of Race (NOR) and Sailing Instructions (SIs) are an ongoing work evolving as circumstances demand so please have a read (keeping clear of shipping, protestable, flexibility divisions, Cat 4 offshores).

The season will have more inshore races with a mixture of W/L, FM and triangle courses which is reflected in our new racing program.



Association Report | Racing

The Coaster Series was blended into the Inshore Series and four stand-alone Trophy races were trialed. The Trophy races were not well attended, these will be dropped for the coming season.

The Short offshore series was well attended and considered a success with seven entries. This coming season we have added one more gulf race in March making it a five-race series including the Adelaide to Port Lincoln Race again.

The inaugural Elliott 7s Sprint Series was fully booked late so three days have been programmed with two before Christmas and one after.

The Women's Series will be jointly promoted and run by CYCSA and the RSAYS once again.

Twilight racing was very well attended with good fleets and strong après race gatherings providing strong food and beverage sales.

The CYCSA's bid to host the Etchells National Championships was successful again and is scheduled to be held in January 2023. Unfortunately, this year it was cancelled due to COVID uncertainty.

Please remember that Safety Audits require renewal before the season starts, so please book a time on the app or Club.

Rating certificates also need to be renewed before the season commences otherwise you will be scored a DNC. We are tied by SIs and Racing Rules Sailing that a rating can only be used from the date on the certificate.

In closing I would like to express my respect and thanks to all the integral contributors that makes this Association work.

Rob Human
Chair, Racing Association



Racing Association Financials

Income Statement 2021/2022	
Income	\$
Racing Membership Fees	34,844
YA/YSA Membership Income	1,477
Casual Membership Fees	850
Racing Nominations	17,506
Casual Nominations	2,828
Raffle Income	610
Safety Income	887
Racing Flags	223
Sail Storage Shed	5,742
Other Income	55
Sponsorship:	
Yalumba	4,000
Port River Marine	2,000
George Family Winegrowers	2,500
Bravo Sails	1,818
Total Income	\$75,340
Expenses	
Administration	2,040
Duty Crew Expenses	5,825
Engraving/Signage expense	246
Trophies/Prizes	3,776
YA/YSA Yearly Membership expense	10,777
Other Expenses	2,828
Salaries and wages	29,144
Repairs & Maintenance - CYC1	5,922
Repairs & Maintenance - CYC2	5,981
Fuel for boats	1,272
Total Expenses	\$67,811
2021/2022 Result	\$7,529



Association Report | Social

The past year has been another difficult year with COVID impacting most functions however the Social Activities Committee (SAC) was optimistic with its schedule of events.

The calendar year commenced on a cold and wintry night in June 2021 with over 200 Members and guests enjoying the fabulous Italian Night. Major sponsor Stella Hospitality contributed sumptuous entrée platters and three main courses followed by Chef's luscious tiramisu to round out the evening. As in previous years the SAC ran a most successful raffle raising over \$1,600.00 which was used to defray costs for the Children's Christmas Party and the Easter Egg Hunt.

The Commodore's Cabaret Dinner was held late in August with the event fully booked at 120. This was due in part to a variety of Club Members entertaining us during the evening. A number of past Commodores were in attendance with Board Member Mark Hutton as MC. The event was a huge success with the Forestays debut performance of Pachelbel's Canon. Matt Guy sang and played the guitar aided by his brother for a second song. However, I must say the final act for the night was the SAC ladies who gave their interpretation of the classic 'Time Warp'. The group gave it their all, in full costume and stole the show.

Early in November Members took full advantage of our Garage Sale. Customers started arriving at 10am and sales were brisk. To help the morning along a sausage sizzle tempted attendees and a big thank you to our helpers Marty Heffernan, Joe Mezzini and Tony Venn. Howard Murton was in control of finance. It was a good morning's work and the event will be repeated in 2022.

The annual Children's Christmas Party was held on the 5 December with 47 children in attendance plus family and friends. Magic Mike entertained the children including magic tricks, dancing and music. Chef Camillo's fare was a big hit with a Christmas inspired menu. A big thank you to Geoff Catt who was our Santa this year. All in all, a wonderful event.

The annual All Associations Christmas Bash rounded out the calendar year. The event was hosted by the Cruising, Fishing, Racing and Social Associations who all generously contributed to the traditional free raffle. The SAC spent time making the BBQ area festive and entertainer Angelo was engaged. Whilst there was still no dancing, the music was fabulous and many members stayed on late to enjoy the music and watch the sun go down.

In April 2022 the SAC assisted in the Port Vincent Anzac Day three-day weekend. This was a most successful event and included a race over on Friday/Saturday, entertainment on Saturday night, the official opening of the Port Vincent facilities the following day and the traditional Anzac Day Dawn Service on Monday. Over 30 boats participated in this event and was enjoyed by all including the Port Vincent Members who received personal invitations.

Our final event for the Club year was the Easter Egg Hunt. This event was fully funded by the SAC and 32 children attended with family and friends. The Easter bunny assisted proceedings which included the usual egg hunt, easter bonnet parade and prizes, light snacks and plenty of chocolate. The SAC are pleased to provide the free family fun day.

I would like to thank the SAC Committee for their time and effort over the last 12 months: Jacqueline Heffernan, Giorgi Gauci, 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.

Rosemary Gould
Chair SAC



Income Statement 2021/2022

Income	\$
Garage Sale income	60
Klds Xmas Party	1,018
Italian Night raffle	1,636
Anzac Weekend sponsorship	4,000
Total Income	\$6,714

Expenses

Garage Sale	82
Klds Xmas Party	1,007
Club Function Expenses	800
Easter Egg Hunt	413
Hospitality Expenses	41
Anzac Weekend expenses	3,339
Other expenses	295
Total Expenses	\$5,977

2021/2022 Result **\$737**



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')

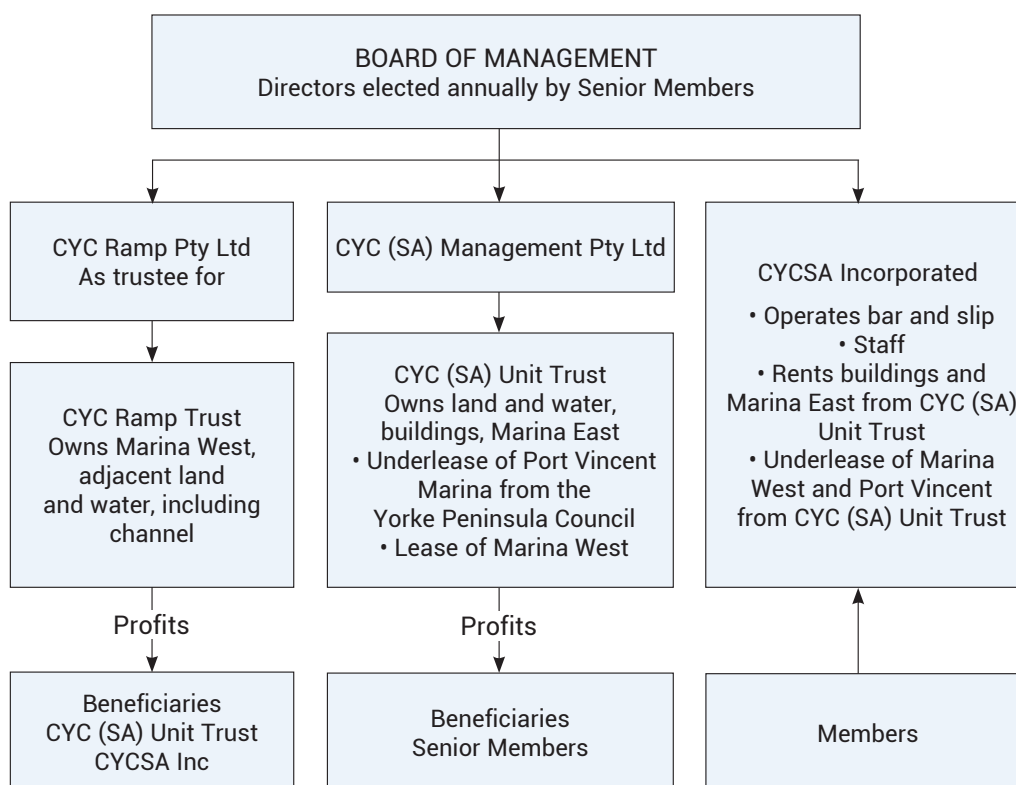
- Senior Members elect a seven member Board of Management annually.
- The Board of Management ('the Board')
 - is responsible for the management of the Club with delegation of appropriate responsibilities to the Chief Executive Officer.
 - act as Directors of CYC (SA) Management Pty Ltd, the trustee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

For the year ended 31 May 2022

Statement by the Board of Management

In the opinion of the Board of Management, the Financial Report as set out on pages 4 to 24:

1. Presents fairly the financial position of The Cruising Yacht Club of SA Incorporated & its Controlled Entities (the "consolidated group") as at 31 May 2022 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 2022:
 - 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 25th day of August 2022

CYCSA Inc and Controlled Entities Financial Report

Statement of Comprehensive Income for the year ended 31 May 2022

	Note	Consolidated Group	
		2022 \$	2021 \$
REVENUE			
Revenue	2	3,472,669	3,362,671
Other revenue	2	1,025,312	2,130,668
TOTAL REVENUE		4,497,981	5,493,339
EXPENSES			
Employee benefits expense		1,571,786	1,470,688
Depreciation	10	566,350	504,334
Other expenses	4	975,305	903,002
Finance costs		4,751	3,604
Cost of sales		686,264	574,870
Insurance		115,223	116,385
Repairs & maintenance		155,491	169,427
TOTAL EXPENSES		4,075,170	3,742,310
NET PROFIT / (LOSS)		422,811	1,751,029
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		422,811	1,751,029

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 2022

	Note	Consolidated Group	
		2022	2021
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,068,650	843,115
Trade and other receivables	6	191,493	100,234
Inventories	7	48,831	54,550
Other assets	8	181,471	346,500
Financial assets	9	5,417,781	5,675,758
TOTAL CURRENT ASSETS		<u>6,908,226</u>	<u>7,020,157</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	18,005,328	17,419,207
TOTAL NON-CURRENT ASSETS		<u>17,419,207</u>	<u>17,419,207</u>
TOTAL ASSETS		<u>24,913,554</u>	<u>24,439,364</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	769,114	625,928
Short-term provisions	12	215,869	200,345
TOTAL CURRENT LIABILITIES		<u>984,983</u>	<u>826,273</u>
NON-CURRENT LIABILITIES			
Trade and other payables	11	4,105,794	4,276,704
Borrowings	13	650,000	600,000
Long-term provisions	12	17,029	7,350
TOTAL NON-CURRENT LIABILITIES		<u>4,772,823</u>	<u>4,884,054</u>
TOTAL LIABILITIES		<u>5,757,806</u>	<u>5,710,327</u>
NET ASSETS		<u>19,155,748</u>	<u>18,729,037</u>
EQUITY			
Issued capital	14	6,139,319	6,135,419
Reserves	16	1,509,115	1,493,115
Retained earnings		11,507,314	11,100,503
TOTAL EQUITY		<u>19,155,748</u>	<u>18,729,037</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 2022

	Contributed Equity \$	Retained Earnings \$	Premium Reserve \$	Marine Academy Reserve \$	Total \$
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
Balance at 1 June 2021	6,135,419	11,100,503	1,420,500	72,615	18,729,037
Contributed (Reduction) in Capital	3,900	-	-	-	3,900
Operating Result for the Year	-	422,811	-	-	422,811
Transfer Between Reserves	-	(16,000)	-	16,000	-
Balance at 31 May 2022	6,139,319	11,507,314	1,420,500	88,615	19,155,748

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 2022

	Note	Consolidated Group	
		2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from customers		4,267,327	4,482,320
Interest received		-	-
Payments to suppliers and employees		(3,483,693)	(3,248,057)
Receipt from investments		208,398	126,699
Interest paid		(4,751)	(3,604)
Net cash provided by (used in) operating activities		987,281	1,357,358
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		-	-
Payments for property, plant and equipment		(1,203,149)	(975,260)
Purchase of investments		(1,450,047)	(3,124,470)
Proceeds from the sale of investments		1,837,550	576,266
Net cash provided by (used in) investing activities		(815,646)	(3,523,464)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (Repayments) from borrowings	13	50,000	(575,648)
Proceeds / (Redemption) from issue of units in Unit Trust		3,900	(1,500)
Net cash provided by (used in) financing activities		53,900	(577,148)
Net increase / (decrease) in cash held		225,535	(2,743,254)
Cash and cash equivalents at beginning of financial year		843,115	3,586,369
Cash and cash equivalents at end of financial year	5	1,068,650	843,115

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



Cruising Yacht Club of South Australia Inc.
Lady Gowrie Drive, North Haven, South Australia

PO Box 1020, North Haven SA 5018

08 8248 4222 | reception@cycsa.com.au | www.cycsa.com.au

