



CRUISING YACHT CLUB OF SOUTH AUSTRALIA



2022/2023 ANNUAL REPORT

Club Sponsors

The CYCSA thanks its sponsors for their support during 22/23

Gold








Silver







Corporate






Membership

As at 31.05.2023

Life	7
Foundation	14
Honorary	9
Senior	498
Port Vincent Senior	53
General Member	46
NMAFC	106
Social	119
Racing	147
Intermediate	8
Associate/Family	45
Youth	74
Total	1126

Miscellaneous Membership

Corporate	14
Contractors	81
Berth Licensee	96
Members on hold	15
Absent Members	21

Youth Sailing Foundation Sponsors

YSF MAJOR SPONSOR PARTNERS

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THE MIGHTY SOUTH AUSSIES

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ADELAIDE BOAT SALES



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Administration

General Manager	Adam Hays
Financial Controller/2IC	Kerry O'Brien
Finance & Admin Officer	Ann-Marie Gaffney (until Sept 2022)
Finance Administrator	Cathy Menzel (from June 2022)
Berth Sales & Leasing	Sarah Belton (until April 2023)
Marketing & Communications	Melissa Vahoumis
Member Services	Tania Dyer (Sept 2022 - March 2023)
Reception & Member Services	Desiree Le Francois (until Feb 2023)
	Kimberley Murray (from Feb 2023)
Sailing Operations Manager	Greg Allison (from July 2022)
Marine Academy Principal	David Royle
Racing Administrator	Inese Lainis
YSF Head Coach	Dale Geddes (until May 2022)
	Madeline Salter (from Aug 2022)
Boating Operations	Guy Wogan-Provo
Maintenance Supervisor	Shanan Gilchrist
Gardening & Maintenance	Steve Miller
	Vinny Bungey
	Anthony McAuley
	Nick Dodd (from Sept 2022)
Bar & Bistro Manager	Frank Mammone (until Oct 2022)
	Hareesh Singh (from Oct 2022)
Food & Beverage Host	Orlando Bagnara (from Oct 2022)
Head Chef	Camillo Crugnale
Sous Chef	Jessie Giumelli
Port Vincent Manager	Rob Marner

Club Associations

Cruising Association Committee

Chair Marty Heffernan
Jack Didyk, Darren Harvey (incoming Chair),
Tracey Hutt, Rod Hunter, Howard Murton, Adrian Wotton

Fishing Association Committee

Chair Peter Schembri
Vadis Rodato (Deputy Chair), Vlad Humeniuk (Treasurer),
Glen Simpson (Secretary), Ciaron Cowley, Joe Mezzini,
Nathan McArdle

Racing Association Committee

Chair Rob Human
Wayne Grant (Safety Officer),
Inese Lainis (Racing Administrator), Curtis Mitchell
(from Jan 2023), Vern Schulz, Dianne Schwerdt,
Guy Wogan-Provo, Adrian Wotton (until Dec 2022)
Greg Borg (ex officio), Curtis Mitchell (ex officio until
Dec 2022)

Social Activities Association Committee

Chair Rosemary Gould
Giorgina Gauci, Jacq Heffernan, Jenny Murton,
Ann Marie Wallage, Adrian Wilson

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
Greg Allison, Geoff Catt, Jeff Dinham,
Rod Hunter, Adam Hays, David Royle (Principal),
Mark Hutton, Andrew Saies

Facilities Committee

Chair Mark Hutton
Adam Hays

Youth Sailing Foundation Advisory Committee

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

CYCSA Insurance Fund Advisory Committee

Chair Rob Sellick
David Roper (Board ex officio), Peter Bolton,
Peter Donovan, David Everett, Graeme Footer,
Wayne Grant, Steve Perkins

Members Committee

Chair Nick Bice
Pat Catley, Geoff Catt, Jeff Dinham, Adam Hays,
Mike Holmes, Rob Human, Rod Hunter, Gay
Footer, Giorgina Gauci, Darren Harvey, Peter
Schembri, Marty Heffernan, Doreen Perrin,
Dominic Rinaldi, Di Schwerdt

Groundswell Committee

Chair Gay Footer
Pat Catley, Dianne Schwerdt, Melissa Vahoumis

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]

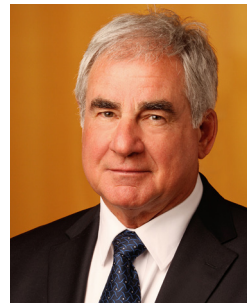
Board of Management



Dominic Rinaldi
President



David Roper
Treasurer



Geoff Boettcher



Keith Finch



Mark Hutton



Jacqueline Heffernan



Doreen Perrin



Adam Hays
General Manager

Flag Officers



Nick Bice
Commodore



Mike Holmes
Vice Commodore



Jeffrey Dinham
Rear Commodore



Di Schwedt
Rear Commodore

President's Report

I am pleased to present the annual report for the Cruising Yacht Club of South Australia reflecting the accomplishments and progress made during the year ended 31st May 2023. The Club continues to thrive and evolve thanks to the dedication and support of Members, Volunteers and Staff.

Financial Results

CYCSA's financial position for the year ended 31st May 2023 remains sound with the Club continuing to trade in a profitable manner recovering from the Covid19 challenges of the previous two years.

Earnings before interest and depreciation for the year being \$517,289 compared to a budgeted profit of \$521,617 and last year's result of \$530,049. The Treasurer's Report elaborates on this result but some worthwhile highlights include:-

1. Increased activity of lease and sale of berths.
2. Increase in revenue and profit from hospitality trading activities.
3. Maintenance of overhead expenses to the extent they were below budget by \$63,144.
4. Slight but encouraging increase in Senior membership.

My view is that the Club can continue to see increases in its various income streams over the next few years. With this growth in income the plan is to systematically reduce our reliance on corporate fees with a view to giving some relief to members and assist in the augmentation of berth values.

Acknowledgements

I extend my heartfelt gratitude to all our dedicated volunteers, staff and committee members of the Club who play an integral role in ensuring the Club continues to prosper and improve.

Our volunteers work tirelessly in all aspects of the operations of the Club with a view to elevating the CYCSA to one of the supreme Clubs in the country. Your contributions and efforts are greatly appreciated. Also a special thank you for all our wonderful sponsors who not only contribute vast amounts of time but also financial support to ensure our Club continues to prosper.

Youth Sailing Foundation

Over the past 12 months our Youth Sailing Foundation has achieved some significant results for the Club. The foundation was established to facilitate the pathway for youth, women and disadvantaged persons to participate and compete in the wonderful sport of sailing. Some of the outcomes we have achieved this year are:-

1. The Youth Sailing Team represented the CYCSA at the Victorian Sailing League Final held in Geelong in January 2023. The team made up of Carter Baker, Sailor and Murphy Cowen and Sophie Ward together with Coach Maddy Salter won the Under 22 Division (notwithstanding our oldest crew member having just turned 16), and the team came second overall in the regatta. The team did our state and the CYC proud and I congratulate each and every one of the sailors.
2. The youth team skippered by Carter Baker competed in the Sailing Championship League, Asia Pacific which was held in Sydney in May 2023 at the Royal Prince Alfred Yacht Club. The team finished equal fourth overall and was awarded best boat of the day on day two of the regatta. By finishing equal fourth the team qualified for the world championships in Kiel in Germany to be held in September 2023. The Board has supported the youth's team participation in this world event and the cost associated with the event is to be funded by donations and fundraising. We wish the team well and hope they continue to do our Club, State and Country proud.



President's Report

South Australian Women's Keelboat Regatta (SAWKR)

Our Club was extremely busy over the October 2022 long weekend by virtue of hosting the SA Women's Keelboat Regatta. This regatta was organised in conjunction with the RSAYS and PASC. The regatta was aimed at women and girls aged 14 years and over. The event comprised both large and small keelboat divisions including J24s, Trailables and a one Division for Elliot 7s. The regatta was a highly successful event which culminated in a well attended dinner at the Club. A big thank you to Adrian Wotton who was the principal driving force behind this event. The regatta is now set to be an annual event for the Club which will hold the Club in good stead going forward.

Australian Etchells Championships

The CYCSA hosted the Australian Etchells Championships from Sunday 8th January to 12th January 2023. Our facilities were ideally suited and the event was a resounding success both on and off the water. The feedback received from the competitors was extremely positive with many praising the Club's staff. The event was won by global sailing legend John Bertrand who thoroughly enjoyed our amenities and his time at the Club. Once again this event has showcased our wonderful facilities to members of the sailing fraternity from around the country.

Jubilee Celebrations

The 50 Year Jubilee Celebration this year marks the Club's 50th Birthday and many of the events held during the year made special mention of this significant milestone. Two significant Jubilee events we had during the year were the exhumation of the time capsule and the Jubilee luncheon. Both events were well attended and members were entertained by speakers from former Presidents/Commodores, Foundation members and a heart felt speech from one of our founding Board Members Richard Fidock. Many yarns and tales were shared by all in attendance and the events were a great success.

As part of our Jubilee celebrations our Club's history book has been updated to reflect on the past 10 years and will be launched at the 2023 Commodores Dinner. The update and production of this book was helped to a significant degree by the following sponsors:-

- ICF Insurance
- Ziptrak
- Phil Hoffmann Travel

We thank them for their contributions.

In addition to sailing our Club has also focused on organising numerous social activities that promote camaraderie and strengthening the bond within our Club's community. Throughout the year we have hosted numerous social events including Italian Night, Seafood Night, Boating Conversations and Quiz Nights, as well as regular social events that the association has. All these events have played a crucial role in fostering a sense of belonging amongst our members.

I would like to express my gratitude to the Board of Directors, committee members, volunteers and staff for their dedication and hard work throughout the year. Their commitment has been instrumental in the success of the Club.

Finally, I would like to thank all our members for their continued support and participation. It is your enthusiasm and passion for sailing that make the CYCSA a thriving and vibrant community.

Fair winds and smooth sailing.

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 2023.

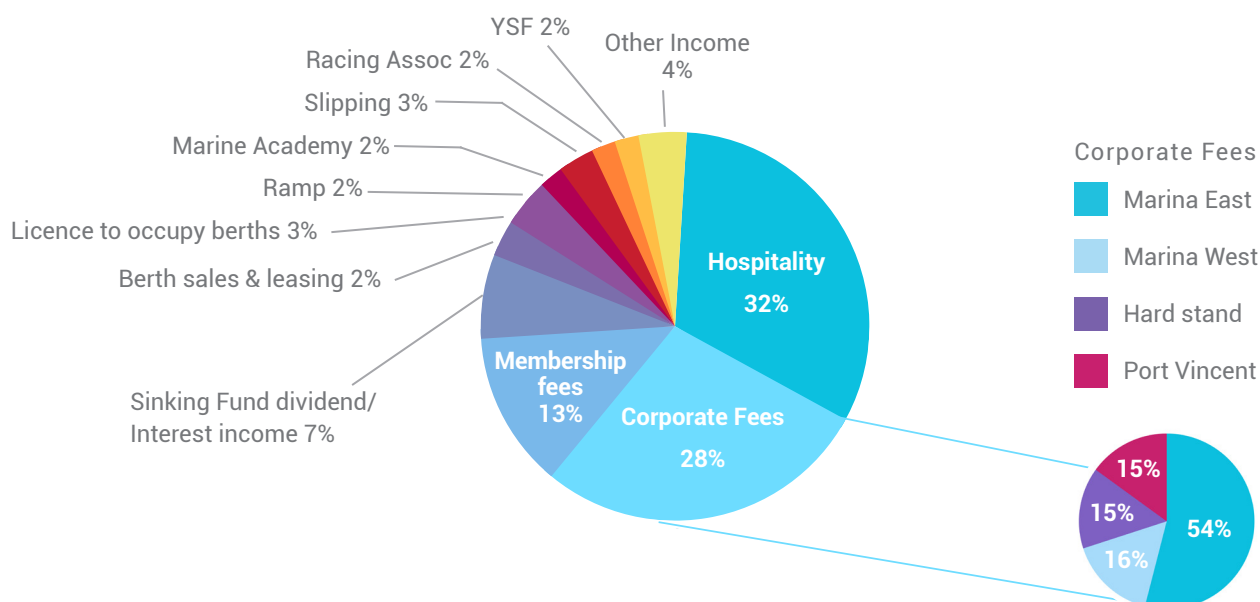
The Club posted a sound result with a net surplus from ordinary activities before depreciation and investment returns of \$514k. Taking into account depreciation and the unrealised losses from the Sinking Fund created by the downturn in the share market in 2022/23, the net result for the year was \$126k.

Areas to note include:

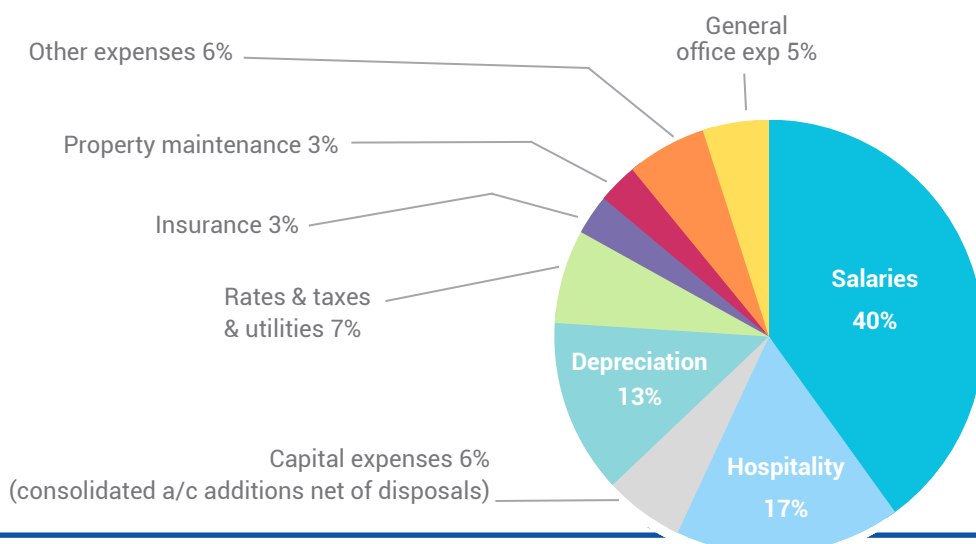
- Increased activity in Berth Sales & Leasing (38% higher than last year, and 23% higher than the year before that)
- Improvement in Trading Activities/Hospitality to pre-COVID levels (90% higher than last year)
- Declining income from Boat Ramp (14% lower than last year, and 2% lower than the year before that)
- Reduced activity in Slipping (21% lower than last year) – this hoped to be temporary until once we increase our related service offerings
- Continued expenditure on the Youth Sailing Foundation as a lead-in for the next generation of Members

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

Revenue Streams 2022/2023 (excluding Sinking Fund revaluation)



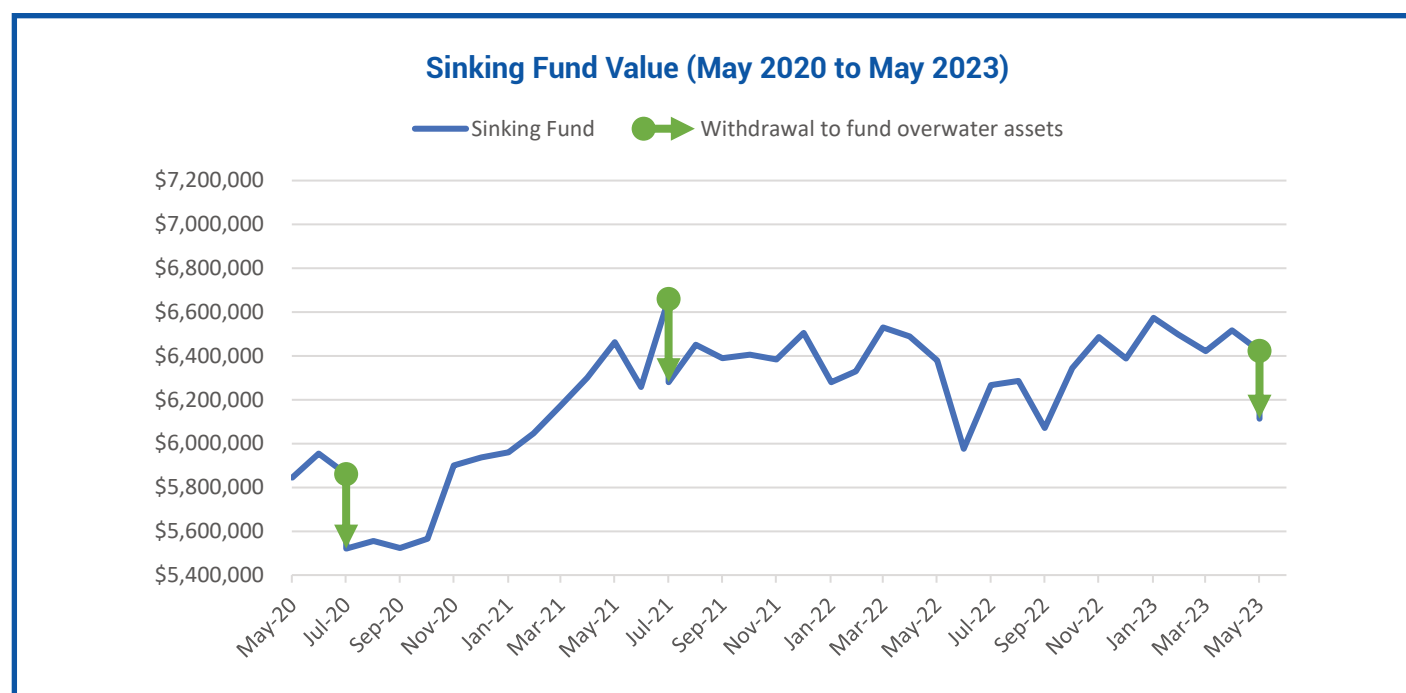
Expenditure 2022/2023 (including capital expenditure)



Treasurer's Report

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. Since its inception the Fund has been supporting the capital improvements associated with the Clubs overwater assets as stated in its Charter. This year it recorded return on investment of 0.7%, compared to 6% last year. Our Sinking Fund is currently managed by Ord Minnett as a capital growth-oriented portfolio.

Below is a graphical representation of the fund over the last 3 years':



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			
	2023	2022	2021
	\$	\$	\$
Income Statement			
Revenue	4,539,752	4,497,981	5,493,339
Net Surplus	126,107	422,811	1,751,029
Balance Sheet			
Current Assets	6,774,254	6,908,226	7,020,157
Non-current Assets	17,695,679	18,005,328	17,419,207
Current Liabilities	947,927	984,983	826,273
Non-current Liabilities	4,263,801	4,772,823	4,884,054
Net Assets	19,258,205	19,155,748	18,729,037

Treasurer's Report

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
	\$'000	\$'000
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	464
2023	126	867

The 2023/24 Budget has been completed by Management and approved by the Board. The budget shows the overall expected EBITDA result for the year at \$501k compared to last year's budget at \$521k, which the Board considers a responsible budget after taking into account amongst other things higher insurance premiums, increased costs in general and additional allowances for corporate governance related consultancies.

The budget also provides for \$135k for office modifications as well as necessary IT infrastructure upgrades and \$365k for various items of Plant and Equipment and Building Improvements including a major upgrade to waterpipe infrastructure. It is planned that the capital expense this year for overwater assets will be funded from operational income and the Sinking Fund will continue to "rest" for a few more 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 which Members rely on. But most importantly the ongoing support of Members, Sponsors, volunteers, and local businesses which is critical to the success of our Club.

David Roper
Treasurer



Commodore's Report

Such a cliché but hasn't this year gone quick! A year filled with many highs and a few challenges along the way.

HIGHS

When I took the privileged role of Commodore for the CYCSA, I was told I had one job and one job only. That was to make sure we had good weather on Opening Day. Well, I'm not exactly due for retirement just yet, but what a great day we had. Many smiling faces around the club, members being super proud of their club and hospitality put on by all the staff of the CYCSA was second to none.

SUCCESS ON THE WATER

From Derek Morrison campaigning *Sintara* in last year's Sydney Hobart to Geoff Boettcher's *Secret Mens Business* winning the Australian Sailing National Championships, whilst not forgetting a solid showing for any competitor competing in CYCSA colours. This also includes the success of the Youth Sailing Foundation and its members who have waved the flag high which includes and culminates in two teams representing the CYCSA at a global level with the World Sailing Champions League in both Open and Youth events.

One thing I won't forget is the buzz around the club for two key on the water events of the season -

1. South Australian Women's Keelboat Regatta

The SAWKR which was set up and run superbly was a highlight. The enthusiasm that was generated from that event rivals anything I have ever seen, and I look forward to seeing that particular event being hosted by our club for years to come.

2. Etchells National Championships

Seeing 30 boats on the water with the who's who of yachting culminating in a win for one of the best - John Bertrand. We certainly had the weather gods on our side for this particular regatta as well as some of the best volunteer crew any club could wish to have, all of which certainly puts the CYCSA on a level playing field with some of the best clubs in the nation when it comes to both on and off the water regatta delivery - something I feel extremely passionately about for this club and the future.

In addition to the sailing side, our powerboat members keep myself and I'm sure all of you inspired by some of the adventures they take on. Whether it be fishing in Lincoln or greater adventures around our nation. Working with some of the other clubs around Australia I am hearing of some great incentives to have all boats from the club spending more time on the water together.

50TH YEAR CELEBRATIONS

Still ongoing but a personal highlight was the opening of the capsule from the foyer of our club. We were joined on that particular evening by current, past and much-loved members for an evening of reflection, laughs and looking toward the future. On this particular evening it was an honour to be joined by Dick Fidock - founding President who entertained us with stories from years gone past as well as some great stories from both Tess McGrath and Graeme Footer.

CHALLENGES

As part of the Australian Sailing National Championship, we lost one of our own. A member of the club, avid sailor and great bloke, Andrew McLeod. I personally did not know Andrew but many of our members did, and he will be sorely missed. On behalf of the management, Flag Officers and Members of the CYCSA we extend our deepest condolences to his family and friends.



In more recent times, we lost who would possibly be considered not only one of the true gentlemen in yachting but a true gentleman in the complete sense of the word. Sir James Hardy! What an honour to have had Sir James as part of our club in recent years and what an honour to have him share some of his world wisdom with many of us. One of which I distinctly remember was before my inaugural Opening Day speech as Commodore of the CYCSA - "People won't remember what you say, but how you say it." Tip - for future speeches from me, let's go with the delivery, not the content!

A FEW KEY SHOUT OUTS -

Madeline Salter

Maddy joined the CYCSA team as Head Coach of the Youth Sailing Foundation and my word, hasn't she delivered. Unfortunately for us (CYCSA) Maddy is off to pursue a career in paramedics, but I sincerely wish her all the best and she will be sorely missed.

The CYCSA Team

Adam and his team have been exceptional to work with all year and have delivered a world class venue for both on and off the water events whilst always being greeted by a smiling face. This goes for everyone in the office, slipway and hospitality areas.

Members

It blows my mind every time I am at the club and chatting to members with the enthusiasm they all show and pride in the club they have. Members are the reason we all do what we do and if we keep moving in the right direction, this club is going to thrive for years to come.

Volunteers

The true heart and soul of the CYCSA. I truly cannot thank our volunteers enough. They truly are the glue that binds our club together. Next time you come across one of our hard-working members, I'm sure a pat on the back, cold beer from the bar or any sort of recognition would be much appreciated.

As a club we do have challenges, these include building our volunteer base and building the vision for the future. Working alongside the Board over the past 12 months gives me faith we are in good hands but we all need to work to achieve and keep building.

Finally, a big thank you to you all for your support over the last 12 months, it truly has been overwhelming and I look forward to seeing our club continue to work with all of the clubs across SA, working with all our members, friends and supporters and continue to thrive.

Nick Bice
Commodore

Members Committee Report

After witnessing a dynamic year both on and off the water, it's the behind-the-scenes actions that inspire me. Our club is fortunate to possess a dedicated group of volunteers who consistently undertake this labour, often with minimal acknowledgment.

Be it racing, fishing, cruising, or socialising, the members of our committee consistently showed eagerness to provide our members with the finest experiences while keeping the club moving forward.

Throughout the year, my aspiration for the committee was not only to utilise our scheduled meetings to discuss our respective associations but also to harness the collective strength of the team to confront challenges. This led to the establishment of a pre-reading policy, allowing all committee members to raise concerns before meetings and, more importantly, to leverage the collective expertise around the table to maintain our momentum.

This year we introduced fresh faces to our committee, notably Giorgi Gauci and Darren Harvey, representing the Social and Cruising Associations respectively. Their introduction brought great initiatives that were both presented and implemented within the club. It's crucial to acknowledge the contributions of all members though, as they played significant roles.

Throughout the year, we convened for four meetings, offering us the opportunity to gain insights into the inner workings of our peers and their associations.

In summary, our club has taken substantial strides forward, driven by the enthusiasm and energy evident at the Members Committee meetings, all of which contribute to the club's growth.

Gratitude goes to those who attended these sessions throughout the year: Jacq, Marty, Peter, Rod, Dominic, Geoff, JD, Mike, Di, Gay, Pat, Doreen, Adam, Vadis, Giorgi, and Darren. I extend my heartfelt thanks to them all.

We do have some challenges that require work to be done, all of which did not fall upon deaf ears, and we will strive to make those things better.

Nick Bice
Commodore

Finance, Audit and Risk Committee Report

The Committee consisting of Peter Hall (Chairman – Senior Member), David Roper (Club Treasurer), Doreen Perrin (Board Member) and David Hughes (Senior Member and former Board Member and Treasurer), met on four occasions in the period from June 2022 to May 2023.

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

The last 12 months has seen the Club return to pre-pandemic operations in most areas of its business. Function bookings in the hospitality division are starting to improve but are still not at pre-pandemic levels. However, it is anticipated that activity in this division will fully recover by the end of 2023.

The Club continues to manage the risks associated with an ageing infrastructure and expansive property and equipment portfolio. This has seen the Club replace (amongst other things) the perimeter fencing around the slipping apron and the commencement of the replacement of the water piping infrastructure to Marina East, which will be completed in 2023.

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

The previous year was the final of the planned replacement of Marina fingers. I thank David Murray for the very good planning he did for the club. This work was financed by the earnings generated by the sinking fund. This past year there has been only minor repairs carried out to the marina. This has enabled some earnings to be retained in the sinking fund.

The next phase of work will be the replacement of the main gangways between the fingers. These are beginning to show their age and are due for replacement. Unfortunately unlike the marina fingers the steps for progressive replacement will be more expensive. There will be some disruption to vessel access and some vessels will need to be moved to Marina West as the gangways are replaced. Preliminary planning will commence in the next few months and with that we will advise on temporary vessel access and the replacement program.

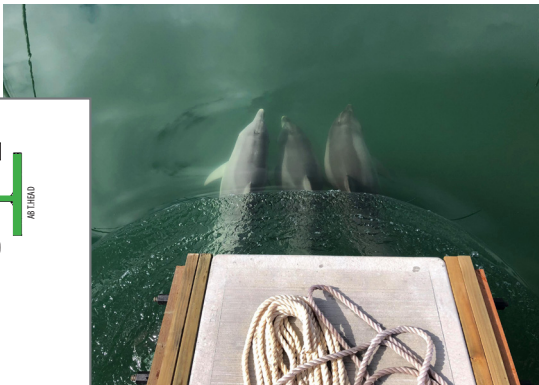
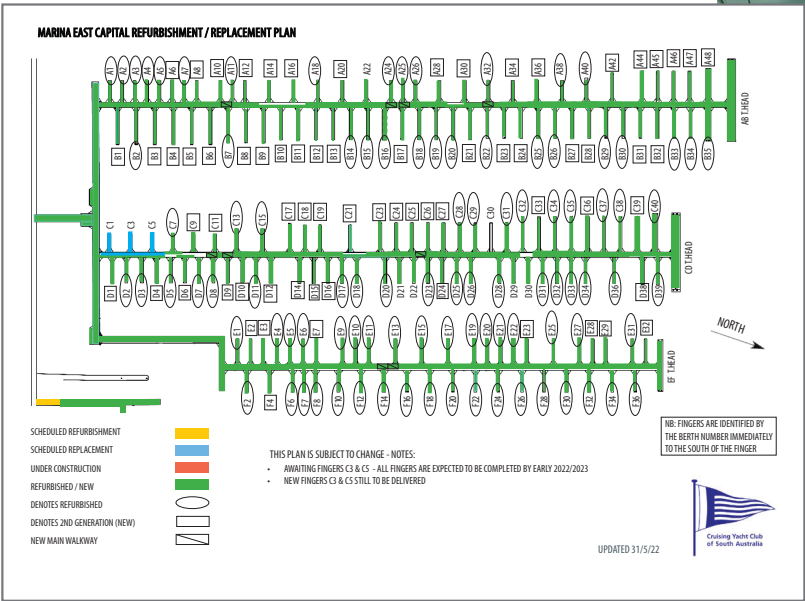
The new marina gang ways will be based on the new style pontoons used in Marina West. We will also progressively address the issue of the combined Potable and Fire Water cross connection.

CLUB HOUSE AND FACILITIES

Office space for our wonderful and helpful staff is at a premium. They have been sharing desks and offices while looking for solutions. The Facilities Master Plan developed some years ago now features a rebuild of the Kinnaird room to a second floor, with office on the ground floor and training and multi-use area above. As we are capital constrained, and replacement of Marina East is a priority, a temporary solution is needed. We will soon see a temporary office in the trolley area for the Racing and Sailing Operations office to be relocated to.

Work will commence on replacement of the fire hydrant main with a ring main. This will address the many leaks experienced. It will improve hydrant flows to the marina and also compliment the Facilities Master Plan to ensure that the fire hydrant main infrastructure is suitable for the future club house developments.

Mark Hutton



Marine Academy Advisory Committee Report

The CYCSA Marine Academy continues to be an important part of the Club. 2022-23 was the Academy's sixteenth year of operation and it continues to grow 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. Over the 2021-22 and 2022-23 years 11 Marine Academy participants have gone on to become Club members with a further 12 participating in club events as temporary members.

COURSES

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

Course	19/20	20/21	21/22	22/23
Safety Sunday	20	20	21	46
Start Yachting	27	56	66	57
Discover Sailing	20	49	39	44
Competent Crew	15	16	23	35
Start Powerboating	4	25	29	21
Marine Radio	8	12	18	27
Day Skipper Practical	5	11	25	9
International Certificate of Competence (ICC)	4	5	2	5
Boating Essentials for Women	6	12	12	11
Sea Safety & Survival	14	11	27	23



The Academy has continued its most recent additions to the program. Firstly, 'Setting a New Course' run in partnership the Invictus Pathway Program at Uni SA ran again in October 2021 with ongoing sponsorship from Northrop Grumman. We continue to work with Invictus Pathways and other potential partners to plan for additional courses in 2023-24. Secondly, 'Boating Essentials for Women' introduced two years ago remains popular with both members' partners and the public. Rod Hunter's work in developing this course and presenting it has provided a great environment to boost skills and confidence for those that take part.

At the time of writing the new 2023-24 Training Program has just been released with some 48 courses planned between September 2023 and May 2024. It also remains the case that we are able to offer private courses both to individuals and groups by negotiation.

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 *CYC 1, 2* and *5* 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 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.

Over the past two years 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 Yacht master Offshore qualification with Cruising Instructor endorsement. Both Guy Wogan-Provo and Peter Chambers completed all their theory and practical exams and have commenced delivering training. They will be joined by Mark Hutton soon who, through circumstances beyond his control, was unable to complete his Cruising Instructor endorsement last year. These additional instructors ensure greater flexibility in program delivery and provide a strong complement of instructors into the future.

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 vessel's upkeep has, without doubt, increased our capacity to consistently train more customers in the three 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 which became operational in November 2021 will be subject to a separate section of this Annual Report by the Sailing Operations Manager, Greg Allison.

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 is most appreciated. Moreover, the development of the now monthly 'Boating Conversations' on Friday evenings, also championed by Rod Hunter, has been a great success. With a broad range of topics and attendees, numbering up to 100 on some evenings, I am assured that these events will continue.

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 deficit of \$3,839 for the 2022–23 year.

We thank ICF Insurance Brokers, our insurance brokerage firm, along with North Haven Marine for their continued sponsorship in support of the Marine Academy and safe boating.

As in the past, 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 \$6,725 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

Income Statement 2022/2023

Income	\$
SSSC and Update	5,187
Safety Day	5,622
Start Yachting	28,760
Discover Sailing	3,444
Live Aboard Courses	30,545
RYA/AS Theory - Day Skipper	2,134
RYA/AS Theory - Essential Navigation	227
Marine Radio	8,166
Powerboat Courses	4,521
Keelboat Program	363
Course Books	81
ICC Direct Assessment	5,362
Sponsorship	4,500
Womens Boating Essentials	1,455
Private Lessons	3,990
Invictus Pathways	2,691
Total Income	\$107,048

Expenses

SSSC and Update	2,583
Safety Day	1,396
Start Yachting	9,960
Discover Sailing	2,000
Live Aboard Courses	17,910
RYA/AS Theory - Day Skipper	2,486
RYA/AS Theory - Essential Navigation	2,757
Marine Radio	5,039
Powerboat Courses	3,811
Instructors Training	140
Other Expenses	3,898
ICC Direct Assessment	3,200
Salaries and on costs	48,369
Womens Boating Essentials	800
Course books	1,029
Fuel for boats	1,817
Repairs & Maintenance - CYC Boats	3,692
Total Expenses	\$110,887

2022/2023 Result (\$3,839)

EVENTS - PARTICIPATION

The year kicked off with the newly formed Sailing Operations Team towing the Elliotts around to the Port Adelaide Sailing Club where they were warmly welcomed by an enthusiastic Port Adelaide Sailing Club committee. The Elliotts provided a boost to numbers in the Port Line Cup and an opportunity for the CYCSA to explore and experience the logistics behind towing boats to the Port. The exercise also necessitated a team effort ably supported by our youth members.

The next event for the Elliotts was the Opening Day sail past, where juniors from clubs along the coast were encouraged to come and try the Elliotts.

In December the boats were again towed around to the Port. This time for the South Australian Sailing League (SASL) Championships as part of the Dockside Festival's three day event. On the Friday, the Elliotts battled it out in the Defence Industry Cup (DIC). Then, over the weekend, spectators witnessed over 60 sailors from 13 clubs from South Australia participate in the regatta.

With 13 clubs nominated for the SASL Championships, our CYCSA Race Management team did an amazing job conducting over 70 races in very testing conditions. Our members who competed did the club proud and as a result of the SASL, qualified for the National Sailing League: Asia Pacific Finals in Sydney. Representing the Club in NSW was one youth team and two open teams (results over page).

The CYCSA's presence at this event was prominent and a successful outcome saw the Youth and Open team qualifying for the World Sailing Champions League (SCL) finals in Germany. The SCL was established to give clubs around the world an opportunity to present their best sailors and is an internationally recognised sailing league competition.

Elliott Events & Participant Numbers

Event Participants	21/22	22/23
Veterans & ADF Regatta	24	0
SA Women's (SAWKR)	0	24
Port Line Cup	0	12
Opening Day	26	25
Foodland Corporate Day	0	16
Sprint Series	16	0
Defence Industry Cup	0	24
SA Sailing League Dockside	40	60
Hobart Cup	0	21
Fred Neill Match Racing	0	40
Training for the above	0	31

2022-23 OUTCOMES

The CYCSA Sailing Operations Team set out ambitiously to achieve youth representation at an international level within three years. The fact that this has been achieved within 12 months is a testimony to the collective team effort across all sectors of the club. The Board's vision along with the General Manager's leadership has enabled the race management, hospitality, maintenance and administration teams, and volunteers to excel in their capacity to support the YSF initiative.

Enabling the Elliotts to be used across a "range of sailing and training activities" has also witnessed a growth in community and corporate Elliott based events and participation from the defence industry, returned veterans and Adelaide University sailors to name a few.

The Elliott mini-regatta and stadium sailing concept will continue to grow, underpinned by up and running SASL, NSL, DIC, Hobart Cup Teams Racing, Member Sprint and the rejuvenated Fred Neill Match Racing Regatta.

The Elliotts have also fostered interest and working synergies between the youth of the club and senior members. An example being the generous lending of a senior member's yacht to the Youth and Open teams training in preparation for the SCL Worlds.

Proudly, an invitation to host the 2024 Asia Pacific Sailing Champions League Finals at the CYCSA has been accepted. The club looks forward to showcasing its amazing facilities and equally amazing Race Management and volunteer support base.

Finally, I would like to thank and congratulate Madeline Salter our YSF Head Coach for her contributions over the past 12 months. Maddy is taking up a career in paramedics and we all wish her the best in her future endeavours. Maddy will be sorely missed by members, staff and particularly by the YSF squads to who she's contributed to immensely.

Greg Allison
Sailing Operations Manager

Elliott Courses & Participant Numbers

Courses	21/22	22/23
Free Come & Try	28	0
AS Discover Sailing	14	16
AS Keelboat Crewing	4	4
AS Keelboat Helming	2	0
AS Keelboat Racing	2	0
AS Keelboat Spinnakers	0	0
Veterans Come & Try	9	0
She Sails Come & Try	0	34
YSF Oct School Holiday Squad	0	7
YSF Winter Devt. Squad	0	9
YSF Summer Perf. Squad	0	6
YSF Summer Devt. Squad	13	2

OUTCOMES DELIVERED

YSF Executive Summary Extract: Our Plan: "... We will endeavour to ensure that our sailors will be able to learn, train and race on a level playing field with boats of similar size and performance as those used across Australia. Our ambition is to send our youth teams to compete at national and international levels. Our plan is to use the boats across a range of sailing and training activities..."



CYCSA Youth, Women and Open representatives competed in the following Elliott based events in 22/23:

Competitions	Category	21/22	22/23
Defence Industry Cup	Open	DNC*	3rd
SA Sailing League	Youth	2nd	2nd
VIC Sailing League	Youth	DNC*	1st
NSL Asia Pacific Finals	Youth	DNC*	2nd
SA Sailing League	Open	DNC*	2nd
NSL Asia Pacific Finals	Open	DNC*	2nd
HMAS Hobart Cup	Open	NE	1st (Team Navy)
Fred Neill Match Regatta	Youth	NE	3rd
	Open	NE	5th
	Open	NE	6th
	Open (Uni)	NE	8th
	Women	NE	8th
SA Women's (SAWKR)	Women	1st** Elliott Div	Sept/Oct '23

*DNC: did not compete

**CYCSA club coach helm of winning boat

NE: New or re-vitalised event

47% Female



53% Male

Income Statement 2022/2023

Income	\$
Sponsorship	68,000
Course/boat hire	16,644
Fundraising	2,293
Total Income	\$86,937
Expenses	
Salaries	93,030
Instructor fees	1,162
Fleet running costs	2,671
Berth lease fees	8,180
Other expenses	9,361
Total Expenses	\$114,404
2022/2023 Result	(\$27,467)



Sailor Demographics

Participant Breakdown	22/23
Female	223
Male	248
Total Participation	471

Out of the 471 participants, this includes:

- 30 people new to sailing
- 114 youth participants

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 annual Adelaide to Lincoln race and the South Australian Women's Keelboat Regatta.

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 has had a positive year with several successful events. Our strong Cruising Association continues to be driven, looking for more ways to help build a positive sense of belonging that makes the CYCSA a place we all value and share.

The monthly club BBQs remain popular events, promoting a vibrant social atmosphere. It is encouraging to see many enjoying these evenings and embracing the outdoor heaters during the winter months. It is terrific to see powerboat owners attending and we welcome all club members to join in, especially with the warmer months on the horizon.

The introduction of the CYCSA Cruising Facebook group is proving to be an effective way of connecting people. It enables us to better engage with the wider cruising community for events, to share experiences and encourage participation. We are looking at utilising an event booking system such as Trybooking for future activities. The North Haven Marine whiteboard located in the BBQ area is also a valuable communication tool, assisting members to promote upcoming trips. We welcome new ideas to ensure all members are included in club notifications.

The Cruising Association committee continue to support many CYCSA initiatives including the popular Boating Conversations, the SA Public Mooring Pilot Project, Defence Veterans engagement and the South Australian Women's Keelboat Regatta.

Planned events include:

- Mangrove tour (CYCSA/PASC)
- Lake Bonney land trip (CYCSA/LBYC)
- Solo Cruise in Company to Port Vincent
- New Year's Eve at Browns Beach / Ballast Head Cup, KI
- Monthly Club BBQs

A special thank you to Charlesworth Nuts for their ongoing generosity. For many years Charlesworth Nuts has supported the Cruising Association community; their good spirit has enabled numerous initiatives to be implemented. This year's sponsorship financed the Port Vincent clubroom heaters and a microwave, making this a great winter destination.

Our appreciation is also extended to Cellmed for bringing to our attention the advantage of having a lifesaving defibrillator onboard our boats. Cellmed has offered these devices to CYCSA members at a heavily discounted price which has seen several members take up this special offer. We encourage all boat owners to consider this life saving technology.

Finally, I would like to thank our committee members for their contributions and the cruising community for their friendship and support during the 2022-23 year. We look forward to an exciting year ahead.

Darren Harvey
CA Committee Member



Income Statement 2022/2023

Income	\$
Sponsorship	4,000
Total Income	\$4,000
Expenses	
Outdoor heater for PV	2,024
Microwave for PV	291
BBQ Expenses	1,003
Other Expenses - Prizes	185
Total Expenses	\$3,503
2022/2023 Result	\$497



COMMITTEE MEMBERS

Our organizing committee for the year is comprised of seven members. It was great to be supported by Vadis Rodato as Deputy Chairperson, Vlad Humeniuk as Treasurer, Glen Simpson as Secretary and committee members Joe Mezzini, Ciaron Cowley, Nathan McArdle.

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

ACTIVITIES AND EVENTS

With the impact of Covid19 diminishing we had a more eventful year with most planned events coming to fruition. The only event we had to abandon this year was Cockling Day, which was impacted by the massive outpour of brackish water from the Murray River.

FISHING AWARDS

In keeping with last year our annual Fishing Awards were presented at the All-Associations Bash in December. Award recipients included:

King George Whiting:	Maurice Vast
Snapper:	Peter Schembri
Game Fish:	Richard Pope
Scale Fish:	Vadis Rodato

FISHING CHARTERS

We scheduled three fishing charters around Kangaroo Island for early 2023 with the Tuna Charter again proving popular and giving each crew member the opportunity of landing a Tuna. The Reef Fishing Charter provided even more excitement on the day with crew successfully bagging a solid catch of various reef species and then reeling in a bag of Tuna for good measure. The scheduled King George Whiting charter along the north coast of KI didn't eventuate for various reasons. We'll plan another attempt for 2024.

FISHING CONVERSATIONS

In keeping with the successful CYCSA Boating Conversations program, the Fishing Association has participated in two Friday evening events so far. The first was an introduction to fishing for yachties and the second, a scientific review of the Snapper fishing closure in South Australia.

SEAFOOD SPECTACULAR

This successful event from 2022 is scheduled for a little later in the 2023 year, to accommodate additional activities associated with 50th year celebrations.

Special attention is being paid to ensuring this is a real 'seafood spectacular' keeping the most popular aspects of last year's event.



Association Report | Fishing

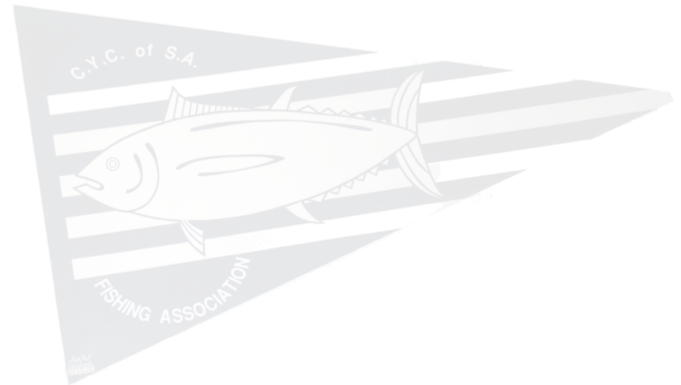
EVENT PLANNING FOR 2023/2024

- Visual display of Fishing Association activities in the Club Bar & Bistro area
- Cockling Day at Goolwa Beach
- Fishing Association awards and trophies to be presented at the 'All Associations Bash' in December.
- Crabbing Day
- Fishing Charters – three single day events spread throughout February, March and April 2024
- Fishing Conversations to be held on Friday evenings as part of the wider Boating Conversation series of events and some more activity-based events such as fish filleting demonstrations at weekends.

FINANCIAL RESULTS

Total income for the 2022-2023 year was \$4,922 with total expenses of \$3,590 resulting in a surplus of \$1,332.

Peter Schembri
Chair, Fishing Association



Income Statement 2022/2023

Income	\$
Subscription Fees	\$2,205
Crabbing Day Income	\$1,899
Shirts / Burgee /Flags Sales	-
Tuna Charter Income	-
Reef Charter Income	\$818
Total Income	\$4,922

Expenses

Bar / Catering Expenses	\$23
Crabbing Day Expenses	\$2,257
Shirts / Embroidery/Flags	\$60
Trophy/Engraving Expenses	-
Tuna Charter Expenses	-
Reef Charter Expenses	\$1,250
Other Expenses	-

Total Expenses	\$3,590
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2022/2023 Result	\$1,332
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I present this report on behalf of the Racing Executive of the CYCSA. Congratulations to 50 years of CYCSA.

RACING

The summer season saw the weekend racing calendar completed with only Inshore Race four abandoned. Sailors enjoyed a good range of breezes. Only two Twilight races were abandoned due to high winds. Racing membership for the year was a total of 220, this included 61 Senior members with Racing Participation and 12 Youth and Intermediate.

PEOPLE

Congratulations to the Volunteer duty crews of *CYC1* and *CYC2*, Racing Officials, Racing Manager, CYCSA management and participants for accomplishing another successful season. This season we scheduled an 18 race Inshore Series and a 5 race Offshore Series. I would like to recognize the ROs setting of excellent courses. *CYC3* and *CYC5* were deployed for the two regattas sailed.

Our great depth and experience of our senior Race Officials was a valuable asset this season, with new faces stepping up to fill vacancies. We are always wanting more assistance on official boats, this is an opportunity for friends and family to spectate on your weekend activity. Please see Inese for enquiries. There are also incentives for volunteers of lower membership fees which we can explain in the terms and conditions. The new management concept is micro volunteering, very light commitment.

Thank you Lisa Bettcher for being on duty. One protest was lodged this season, that did not go ahead.

The Racing Association committee comprised Wayne Grant, Vern Schulz, Di Schwerdt, Guy Wogan-Provo, with Curtis Mitchell stepping up upon Adrian Wotton's resignation and myself. Thanks to Adrian for 10 years of service. RO Greg Borg as Ex-officio contributing at REX meetings. Marine Academy Principal, David Royle and Sailing Operations Manager, Greg Allison have taken a regular position at meetings to improve communication with the ever-increasing events the club is showcasing. Well done to the committee for working through the large agenda each month that keeps the on-water events going.

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

The Yacht Safe Auditing Program seems to be well established and working well thanks to the Safety Auditing team and Racing Manager. However, more auditors required.

SPONSORS

We are grateful for the ongoing support from our primary sponsors, Yalumba and Bravo Sails along with Georges Family Winegrowers for the Premier's Cup Regatta. They generously provide prizes for podium/winners and support the running of events financially.

PROGRAM AND DOCUMENTS

Notices of Race and Sailing Instructions are an ongoing work evolving as circumstances demand so please have a read, these documents have been revised. Also producing a new Racing program. This coming season will have an expanded Commodore Shield with combined Inshore Series results.

RACING ROUND-UP

The Short Offshore Series was well attended and considered a success (with seven entries). This coming summer it will be a five race series including the Adelaide to Port Lincoln race again. The Snapper Point race will be included again. Inshore will be 17 races – windward/leeward, triangle, fixed mark and two long fixed mark races with a time limit of 1900.

The CYCSA was represented by *Sintara* in the 2022 Rolex Sydney to Hobart Yacht Race.

The Elliott 7s were well utilized for the South Australian Women's Keelboat Regatta, Hobart Cup, Defence Cup, Fred Neill Trophy, Portline Cup and the SA Sailing League at Dockside. The SA Sailing League event provided invaluable preparation resulting in an outstanding first-time performance by our youth and senior teams at a National level at the Sailing Champions League - Asia Pacific Finals in NSW. Unfortunately, the Sprint Series was not taken up by members but we will try again in February.

Twilight racing was very well attended with good fleets and strong après race gatherings with an improved method of catering introduced. Two combined twilight races were held this year with both clubs hosting joint meals afterwards. The Women's Series was conjointly promoted and run by CYCSA and the RSAYS once again.

The inaugural SAWKR held in Oct 2022 was a success with 21 boats and 120 female crew. Membership rallied to provide lots of helping hands to run the event. Preparations are well in hand by the SAWKR committee for the next staging in October 2023.

The CYCSA hosted the Etchells National Championships. A fleet of 25 boats competed with very positive reviews from competitors regarding race management and venue.



Please remember that Safety Audits will be needing renewal before the season starts, so please book a time on the app or website. We are also seeking more auditors.

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

A notice regarding fire extinguisher inspection will be circulated in early October.

In closing, I would like to express my respect and thanks to the many integral contributors that make this association work and puts us on the water.

Rob Human, REX Chair



Income Statement 2022/2023

Income	\$
Racing Membership Fees	31,311
Casual Membership Fees	2,963
Racing Nominations	18,358
Casual Nominations	434
Raffle Income	418
Safety Income	532
Racing Flags	222
Sail Storage Shed	6,718
Regatta Income	3,199
Sponsorship:	
Yalumba	4,000
George Family Winegrowers	2,000
Bravo Sails	2,000
Total Income	\$72,155

Expenses

Administration	2,070
Duty Crew Expenses	8,125
Engraving/Signage expense	1,521
Trophies/Prizes	1,155
YA/YSA Yearly Membership expense	11,175
Other Expenses	3,437
Salaries and wages	32,055
Repairs & Maintenance - CYC1	8,122
Repairs & Maintenance - CYC2 & CYC5	3,326
Fuel for boats	1,816
Staff training	1,120
Regatta Expenses	4,964
Total Expenses	\$78,886

2022/2023 Result (\$6,731)

The past year has been fun and eventful with thankfully Covid slowly leaving us behind.

The calendar year commenced on a cold and wintry night in June 2022 with over 160 Members and guests enjoying the fabulous Italian Night. Major sponsor Stella Solutions contributed to the sumptuous menu with Chef Camillo to be congratulated on the outstanding entrée and dessert. Performer Angelo was back and entertained with his Italian music.

As in previous years SAC ran a most successful raffle and raised over \$1,700.00 which was used to defray costs for the Children's Xmas Party and the Easter Egg Hunt.

Late in July the SAC assisted the Fishing Association with its highly successful Seafood Spectacular. A great collaboration between the two Associations.

On Saturday 17 September the Commodore's Dinner was held. The aptly named The Last Waltz celebrated the past seven years of Jacq Heffernan as firstly a Flag Officer, then Commodore of the Club. It was pleasing to see so many of the Board in attendance plus current Flag Officers and Past Commodores. Entertainment included the Forestays and well known artist John O'Dea. Geoff Catt spoke eloquently about the outgoing Commodore which was endorsed by the President. A fabulous night.

The annual Children's Xmas Party was held on the 4 December with 35 children in attendance plus family and friends. Unfortunately due to an administrative error we were not able to secure the very popular Magic Mike, however, the last minute entertainer kept the children amused until Santa (aka Geoff Catt) arrived in style, presenting presents to all the children present. Thank you Geoff. Chef Camillo's fare was a big hit with a Xmas inspired menu. All in all, it was a wonderful event.

The annual Associations 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 the SAC have resolved to improve the Christmas sentiment in this area for 2023. The free raffle was very well received. During the evening Fishing Association Chair, Peter Schembri awarded relevant prizes to the various fishing competitions held during the year. Again, a great collaboration between all the Associations.



On Sunday 30 March 2023 the Easter Egg Hunt was held with over 40 children in attendance. This event is fully funded by the SAC and the Committee this year outdid themselves with Farmer Darcy's Animal Farm in attendance. The Farm was an enormous hit with so many baby animals engaging both big and little kids. It was magical and Farmer Darcy has been booked for the 2024 Easter event, don't miss it. Again, it is a free event for Members' children and grandchildren.

In May the Club commenced its Jubilee celebrations with the exhumation of the Time Capsule and the Jubilee lunch. The SAC assisted the management with both these events.

Early this year the Committee had a reshuffle of positions. Following my four and a half years as SAC Chair, Giorgi Gauci has agreed to take over the role. I have remained on the Committee for the foreseeable future with my new badge reading Treasurer. Jacq Heffernan, a lady who wears many hats at the Club, is our erstwhile Secretary.

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, Treasurer SAC

Giorgi Gauci, Chair SAC



Income Statement 2022/2023

Income	\$
Kids Xmas Party	819
Italian Night raffle	1,545
Total Income	\$2,364
Expenses	
Kids Xmas Party	1,153
Club Function Expenses	14
Easter Egg Hunt	789
Hospitality Expenses	76
Raffle Prizes	527
Other expenses	-
Total Expenses	\$2,559
2022/2023 Result	(\$195)

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')

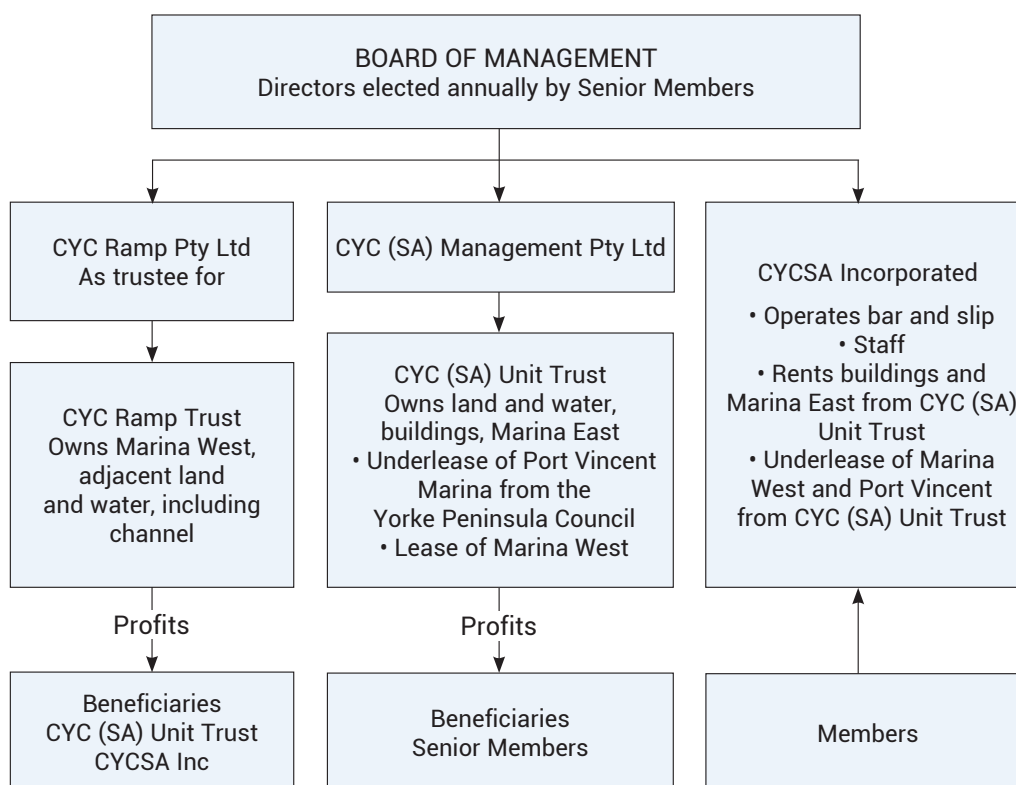
- Senior Members elect a seven member Board of Management annually.
- The Board of Management ('the Board')
 - is responsible for the management of the Club with delegation of appropriate responsibilities to the General Manager.
 - act as Directors of CYC (SA) Management Pty Ltd, the trustee of the CYC (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 2023

Statement by the Board of Management

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

1. Presents fairly the financial position of The Cruising Yacht Club of SA Incorporated & its Controlled Entities (the "consolidated group") as at 31 May 2023 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 2023:
 - Other than disclosed in Note 22 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 27th day of July 2023

CYCSA Inc and Controlled Entities Financial Report

Statement of Comprehensive Income for the year ended 31 May 2023

	Note	Consolidated Group	
		2023	2022
		\$	\$
REVENUE			
Revenue	2	3,748,924	3,472,669
Other revenue	2	790,828	1,025,312
TOTAL REVENUE		4,539,752	4,497,981
EXPENSES			
Employee benefits expense		1,809,647	1,571,786
Depreciation	10	577,658	566,350
Other expenses	4	1,010,403	975,305
Finance costs		3,833	4,751
Cost of sales		746,166	686,264
Insurance		127,936	115,223
Repairs & maintenance		138,003	155,491
TOTAL EXPENSES		4,413,645	4,075,170
NET PROFIT / (LOSS)		126,107	422,811
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		126,107	422,811

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 2023

	Note	Consolidated Group	
		2023	2022
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	184,215	1,068,650
Trade and other receivables	6	392,018	191,493
Inventories	7	61,808	48,831
Other assets	8	179,995	181,471
Financial assets	9	5,956,218	5,417,781
TOTAL CURRENT ASSETS		<u>6,774,254</u>	<u>6,908,226</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	17,695,679	18,005,328
TOTAL NON-CURRENT ASSETS		<u>17,695,679</u>	<u>17,419,207</u>
TOTAL ASSETS		<u>24,469,933</u>	<u>24,913,554</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	705,683	769,114
Short-term provisions	12	242,244	215,869
TOTAL CURRENT LIABILITIES		<u>947,927</u>	<u>984,983</u>
NON-CURRENT LIABILITIES			
Trade and other payables	11	3,957,663	4,105,794
Borrowings	13	292,000	650,000
Long-term provisions	12	14,138	17,029
TOTAL NON-CURRENT LIABILITIES		<u>4,263,801</u>	<u>4,772,823</u>
TOTAL LIABILITIES		<u>5,211,728</u>	<u>5,757,806</u>
NET ASSETS		<u>19,258,205</u>	<u>19,155,748</u>
EQUITY			
Issued capital	14	6,115,669	6,139,319
Reserves	16	1,522,165	1,509,115
Retained earnings		11,620,371	11,507,314
TOTAL EQUITY		<u>19,258,205</u>	<u>19,155,748</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 2023

	Contributed Equity \$	Retained Earnings \$	Premium Reserve \$	Marine Academy Reserve \$	Total \$
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	<u>6,139,319</u>	<u>11,507,314</u>	<u>1,420,500</u>	<u>88,615</u>	<u>19,155,748</u>
Balance at 1 June 2022	6,139,319	11,507,314	1,420,500	88,615	19,155,748
Contributed (Reduction) in Capital	(23,650)	-	-	-	(23,650)
Operating Result for the Year	-	126,107	-	-	126,107
Transfer Between Reserves	-	(13,050)	-	13,050	-
Balance at 31 May 2023	<u>6,115,669</u>	<u>11,620,371</u>	<u>1,420,500</u>	<u>101,665</u>	<u>19,258,205</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 Cash Flows for the year ended 31 May 2023

	Note	Consolidated Group	
		2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from customers		4,246,297	4,267,327
Interest received		-	-
Payments to suppliers and employees		(4,006,631)	(3,483,693)
Receipt from investments		353,202	208,398
Interest paid		(3,833)	(4,751)
Net cash provided by (used in) operating activities		589,035	987,281
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		7,309	-
Payments for property, plant and equipment		(249,423)	(1,203,149)
Purchase of investments		(1,314,912)	(1,450,047)
Proceeds from the sale of investments		465,206	1,837,550
Net cash provided by (used in) investing activities		(1,091,820)	(815,646)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (Repayments) from borrowings	13	(358,000)	50,000
Proceeds / (Redemption) from issue of units in Unit Trust		(23,650)	3,900
Net cash provided by (used in) financing activities		(381,650)	53,900
Net increase / (decrease) in cash held		(884,435)	225,535
Cash and cash equivalents at beginning of financial year		1,068,650	843,115
Cash and cash equivalents at end of financial year	5	184,215	1,068,650

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