

**THE GLIDING FEDERATION OF AUSTRALIA INC.**  
**ABN 82 433 264 489**

Financial Statements  
For the year ended 30 April 2017

**THE GLIDING FEDERATION OF AUSTRALIA INC.**  
**ABN 82 433 264 489**

**Contents**

Board Report to the Members

Income and Expenditure Statement

Balance Sheet

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Independent Auditor's Report to the Members

Statement by Board Members

# THE GLIDING FEDERATION OF AUSTRALIA INC.

ABN 82 433 264 489

## Board Report to members

Your Board submits the financial accounts of THE GLIDING FEDERATION OF AUSTRALIA INC. for the financial year ended 30 April 2017.

At the end of our financial year the GFA remains in a sound financial position with assets attributable to GFA membership of \$1,130,100. We have \$877,000 cash in bank deposits, loans of \$140,000 to clubs, and we own our office premises in Melbourne worth another \$214,000.

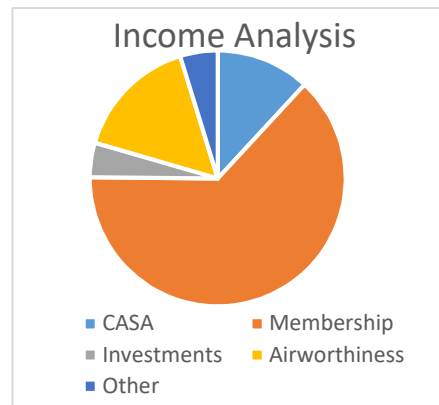
In addition, the GFA manages another half million of reserve funds on behalf of the RANGA junior scholarship fund (\$46k), the ITC (International Teams) fund (\$450k), and special purpose government grant funds (\$11k).

The GFA can assist Clubs with financing of gliders. At present Darling Downs, Hunter Valley and Mangalore clubs have loans with GFA. These loans provide clubs with better than bank interest, while earning the GFA a reasonable rate of return.

After payment of grants and interest to the ITC fund, the net result of the year's operations attributable to members was a financial surplus of \$106,000 (previous year \$26,000). This profit result was boosted by pre-purchases of Introductory Memberships by the RAAF for cadet members, and by clubs ahead of a price increase in May – resulting in \$70k additional effect on profit, which boosted the reported figures by an unusual amount. This is unlikely to happen again and next year's pre-paid introductory membership sales are likely to be significantly lessened.

Looking at the key contributing factors in the GFA financial operations:

On the income side, GFA receives a contribution from CASA each year for the work we do that otherwise would be CASA's responsibility as the governing authority for aviation regulation. One would expect that this should pretty much fully cover our costs of operation – or, at least the costs of aircraft registration, safety management and operating procedures. Unfortunately it doesn't come close – just \$123,000 is paid by CASA to GFA, which is about 12% of our operating cost. (And in the past few years it's not been indexed for inflation).



Our biggest single contributor to income is membership – around 65% of our income. Which is why the GFA is pushing so hard to promote membership growth as a No 1 priority at the moment. Every 10% increase in membership is another \$60,000 increase in GFA income – that can result in lower membership costs for all, or improved services (or both). Membership growth is vital to maintain the health of the organization, provide new students for instructors, new officebearers to run your clubs, and new buyers to ensure a continuing market for gliders. Hence the

"Beyond 3000" slogan – a target to increase membership by 10% per year for the next few years.



# THE GLIDING FEDERATION OF AUSTRALIA INC.

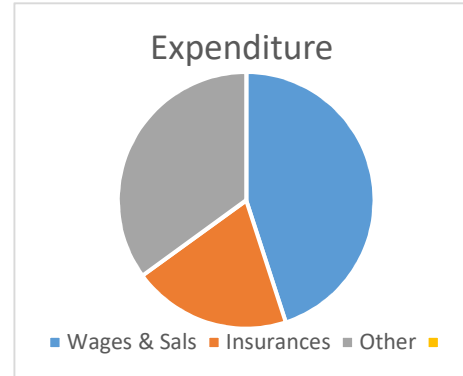
ABN 82 433 264 489

## Board Report to members

Membership decline is a major concern for your Board and the GFA is planning to commit funds this year to a major initiative “Soaring into the Future” (S2F) to arrest this trend.

GFA also manages the glider airworthiness system and seeks to recover costs from glider owners for these services. Income from airworthiness was 16% of the GFA total which accounts for most of the remaining GFA income for the year.

On the expenses side salaries and wages is the biggest single item, accounting for around 45% of our costs of operations. Insurance is another 20%. The remaining money paid out during the year is spread broadly across administration, training and meeting expenses, and the costs incurred by volunteer officers performing the many support functions of the GFA.



### Insurance

Insurance rates have remained stable with a continuing good claims history, and we are realizing improving premium rates for the Broad Based Liability (BBL) policy – the BBL excess cover is now \$1mill.

The GFA group Hangar Keepers Liability (HKL) policy continues into its fifth year with 40 clubs participating – this provides clubs with public liability cover at considerably reduced rates.

The Club Insurance Program (CIP) which commenced operations with a few club/private owner groups last year has achieved up to 15% savings on glider hull and liability for many of those participants. This can be achieved simply by aligning groups of club and private policies to a common expiry date.

# THE GLIDING FEDERATION OF AUSTRALIA INC.

ABN 82 433 264 489

## Board Report to members

### Principal Activities of the Association

The principal activity of the association during the financial year was that of a federation governing the activity of gliding in Australia.

The GFA mission statement was reviewed during the year and the **strategic plan** for the organisation is summarised here:

#### GFA Mission Statement:

“Develop, promote and administer the sport of gliding and foster excellence in safe, accessible and enjoyable soaring”

#### Primary Objectives of the GFA

- To maintain and extend the freedom of members to fly.
- To foster a culture of safety and risk management.
- To maximise participation and to promote and develop the sport of gliding.
- To foster excellence in all aspects of soaring including training, sport & performance flying, technical expertise and international participation.
- To provide management & administrative services to Members, Clubs & Regions in an efficient & cost effective manner, whilst optimising voluntary effort.

The full detail of the strategies being adopted by your Board to achieve these objectives is available for members to peruse, from the GFA website.

#### Board Members

The names of Board members at the date of this report are:

##### Executive

President	Mandy Temple
Vice President	Peter Cesco
Treasurer	David Shorter
Executive Officer & Secretary	Terry Cubley
Head of Operations	Drew McKinnie
Head of Airworthiness	Andrew Simpson
Head of Sport	Greg Schmidt
Head of Development	Ian Caldwell

##### And Regional Representatives

New South Wales	Chris Stephens
Victoria	Bob Hickman
Queensland and Northern NSW	Lindsay Mitchell
South Australia & NT	Brenton Swart
Western Australia	Owen Jones

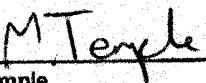
The Board of the Association is charged with the responsibility for determining policy, and the Executive for implementing policy. The Board had three meetings through the year, and the Executive had four meetings. The Board and Executive also conducted additional bimonthly web based meetings.

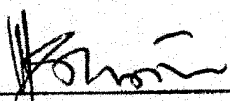
**THE GLIDING FEDERATION OF AUSTRALIA INC.**  
**ABN 82 433 264 489**  
**Board Report to members**

The association is incorporated under the Associations Incorporations Act 2012 (Vic).

The committee of management report is signed in accordance with a resolution of the Committee of Management.

Dated July 2018 7

  
\_\_\_\_\_  
Mandy Temple  
President

  
\_\_\_\_\_  
David Shorter  
Treasurer

**THE GLIDING FEDERATION OF AUSTRALIA INC.**

ABN 82 433 264 489

**Income and Expenditure Statement**

For the year ended 30 April 2017

	2017 \$	2016 \$
<b>Income</b>		
Airworthiness Income	172,001	163,190
FAI Income	4,753	7,720
Government Contracts (CASA)	123,665	123,665
Membership Income	733,018	653,093
Sales	16,068	16,661
Gliding Australia Magazine Income	11,875	11,713
Insurance Commissions Received	13,166	11,193
Sundry Income	7,656	3,692
Interest Received	36,929	44,494
Total income	1,119,132	1,035,422
<b>Expenses</b>		
Airworthiness Expenses	24,004	31,615
ASAC Subscription Expenses	22,045	22,045
Competition & Championship Expenses	3,396	-
Cost of Sales	5,507	6,729
Depreciation Expense	1,161	856
Employee Benefits Expenses	371,287	385,671
Executive Management Expenses	101,556	106,572
FAI Claims Expenses	1,413	3,287
Gliding Australia	73,757	60,616
Insurance Expenses	190,490	194,564
IT Group Expenses	25,670	27,584
Loss on Sale of Assets	451	432
Marketing & Promotion Expenses	68,226	34,436
Office Administration Expenses	38,860	29,349
Operations Expenses	20,884	28,550
Office Building Expenses	7,940	8,126
Sports Expenses	23,932	35,805
Total expenses	980,580	976,238
<b>Profit from ordinary activities before income tax</b>	<b>138,552</b>	<b>59,184</b>
Income tax revenue relating to ordinary activities	-	-

The accompanying notes form part of these financial statements.

**THE GLIDING FEDERATION OF AUSTRALIA INC.**

**ABN 82 433 264 489**

**Income and Expenditure Statement**

**For the year ended 30 April 2017**

	2017	2016
	\$	\$
Net profit attributable to the association	<u>138,552</u>	<u>59,184</u>
Total changes in equity of the association	<u><u>138,552</u></u>	<u><u>59,184</u></u>

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The accompanying notes form part of these financial statements.



# THE GLIDING FEDERATION OF AUSTRALIA INC.

ABN 82 433 264 489

Balance Sheet as at 30 April 2017

	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	<u>3</u>	1,391,733	1,224,583
Receivables	<u>4</u>	140,458	192,721
Inventories		7,949	7,496
Other		(2,650)	(2,613)
<b>Total Current Assets</b>		<u><b>1,537,489</b></u>	<u><b>1,422,187</b></u>
<b>Non-Current Assets</b>			
Other financial assets		1	1
Property, plant and equipment	<u>5</u>	225,512	217,708
<b>Total Non-Current Assets</b>		<u><b>225,513</b></u>	<u><b>217,709</b></u>
<b>Total Assets</b>		<u><b>1,763,003</b></u>	<u><b>1,639,896</b></u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	<u>6</u>	59,892	52,333
Provisions	<u>7</u>	59,078	50,134
<b>Total Current Liabilities</b>		<u><b>118,970</b></u>	<u><b>102,466</b></u>
<b>Total Liabilities</b>		<u><b>118,970</b></u>	<u><b>102,466</b></u>
<b>Net Assets</b>		<u><b>1,644,032</b></u>	<u><b>1,537,430</b></u>
<b>Equity</b>			
Reserves	<u>2</u>	513,932	514,649
Retained profits		1,130,100	1,022,781
<b>Total Members' Funds</b>		<u><b>1,644,032</b></u>	<u><b>1,537,430</b></u>

The accompanying notes form part of these financial statements.

**THE GLIDING FEDERATION OF AUSTRALIA INC.**

ABN 82 433 264 489

**Statement of Changes in Equity for the year ended 30/04/2017**

Notes	Retained Earnings	ITC Reserve	ASF Jnr Development Fund	JWGC Grant Funds	Benalla World Comp Fund	RANGA Scholarship Fund	OSTIV Conf. Fund	Total
<b>Balance at 01/05/2015</b>	996,341	440,198	2,749	-	-	-	-	1,439,288
<b>Comprehensive income</b>								
Total Profit - All GFA Entities	59,184	-	-	-	-	-	-	59,184
Transfers to/(from) Reserves	(32,744)	289	9,537	10,000	5,000	46,876	-	38,958
<b>Subtotal</b>	26,440	289	9,537	10,000	5,000	46,876	-	98,142
<b>Balance at 30/04/2016</b>	1,022,781	440,487	12,286	10,000	5,000	46,876	-	1,537,430
<b>Transfers to/(from) Reserves</b>								
Transfers to/(from) Reserves	2	(15,221)	(1,489)	(10,000)	(5,000)	(444)	203	(31,951)
Total Profit - All GFA Entities	2	11,313	-	-	-	-	-	-
GFA Grants	2	(19,920)	-	-	-	-	-	-
Total Profit - All GFA Entities	2	138,552	-	-	-	-	-	138,552
<b>Subtotal</b>	107,319	16,012	(1,489)	(10,000)	(5,000)	(444)	203	106,601
<b>Balance at 30/04/2017</b>	1,130,100	456,500	10,797	-	-	46,432	203	1,644,032

The accompanying notes form part of these financial statements.

**THE GLIDING FEDERATION OF AUSTRALIA INC.**

ABN 82 433 264 489

**Statement of Cash Flows**

For the year ended 30 April 2017

	2017 \$	2016 \$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	959,168	859,633
Receipts from CASA contracts	123,665	123,665
Payments to Suppliers and employees	(963,332)	(1,022,740)
Interest received	36,929	44,494
Net cash provided by (used in) operating activities (note 2)	<u>156,430</u>	<u>5,052</u>
<b>Cash Flow From Investing Activities</b>		
Purchase of property, plant & equipment	(8,965)	-
Loans to clubs	-	(135,000)
Loan principal repayments from clubs	<u>51,635</u>	<u>39,334</u>
Net cash provided by (used in) investing activities	<u>42,670</u>	<u>(95,666)</u>
<b>Cash Flow From Financing Activities</b>		
Receipts to Reserve Funds	65,480	113,875
Payments from Reserve Funds	<u>(97,430)</u>	<u>(74,917)</u>
Net cash provided by (used in) investing activities	<u>(31,950)</u>	<u>38,958</u>
Net increase (decrease) in cash held	167,150	(51,656)
Cash at the beginning of the year	<u>1,224,583</u>	<u>1,276,239</u>
Cash at the end of the year (note 1)	<u><u>1,391,733</u></u>	<u><u>1,224,583</u></u>

The accompanying notes form part of these financial statements.

**THE GLIDING FEDERATION OF AUSTRALIA INC.**

**ABN 82 433 264 489**

**Statement of Cash Flows**

**For the year ended 30 April 2017**

**2017**

**2016**

**Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	119,891	210,224
Term Deposits	1,271,636	1,014,153
Cash on Hand	205	205
	<u>1,391,733</u>	<u>1,224,583</u>

**Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit**

Operating profit (loss) after tax	138,552	59,184
Depreciation	1,161	856
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	630	(7,630)
(Increase) decrease in finished goods	(453)	(155)
(Increase) decrease in prepayments	37	2,498
Increase (decrease) in trade creditors and accruals	7,558	(24,444)
Increase (decrease) in other creditors	-	(47,505)
Increase (decrease) in employee entitlements	8,945	22,247
<b>Net cash provided by operating activities</b>	<u><b>156,430</b></u>	<u><b>5,051</b></u>

# THE GLIDING FEDERATION OF AUSTRALIA INC.

ABN 82 433 264 489

## Notes to the Financial Statements

For the year ended 30 April 2017

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### Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### (a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### (b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

#### (c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

#### (d) Cash and Cash Equivalents

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

#### (e) Revenue and Other Income

Membership dues are recognised on a receipt basis. Included in the membership dues are magazine subscriptions which are also recognised when received.

Sales revenue, airworthiness administration fees and commission revenue are recognised upon delivery of goods and performance of services.

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# THE GLIDING FEDERATION OF AUSTRALIA INC.

ABN 82 433 264 489

## Notes to the Financial Statements

For the year ended 30 April 2017

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Interest revenue is recognised when received.

CASA funds are recognised when received.

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

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

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

### (g) Trade and Other Payables

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

### (h) Reserves

The International Teams Championship (ITC) Reserve is intended to support the Australian International Teams competing at World Championships. Contributions are received from Nationals competition pilots, and additional GFA contributions are allocated to the reserve as per the direction of the Board. The reserve is administered by the Sports Committee in accordance with the guidelines passed by the Board in September 2011.

The ASF Junior Development Fund is intended to support Junior Team Training and Development programs. This reserve holds money on behalf of the Australian Sports Foundation (ASF). The ASF has established a project which enables this reserve to receive tax-free donations from supporters of the junior development effort.

The RANGA fund reserve (originally from the Royal Australian Navy Gliding Association) is administered by GFA on behalf of RANGA to fund a regular scholarship for new junior pilots.

The JWGC Grant Fund and Benalla World Comp Funds are both reserve accounts for special purpose Government grant funds, being held by GFA until allocated to the specific use required by the conditions of the grant.

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**THE GLIDING FEDERATION OF AUSTRALIA INC.**

**ABN 82 433 264 489**

**Notes to the Financial Statements**

**For the year ended 30 April 2017**

	2017	2016
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<b>Note 2: Reserves</b>		
ITC Reserve	456,500	440,487
ASF Junior Development Fund	10,797	12,286
JWGC Grant Funds	-	10,000
Benalla World Comp Fund	-	5,000
Ranga Scholarship Fund	46,432	46,876
OSTIV Conf Fund	203	-
	<u>513,932</u>	<u>514,649</u>

**Note 3: Cash assets**

Bank accounts:		
Cash at Bank	119,891	210,224
Term Deposits	1,271,636	1,014,153
Other cash items:		
Cash on Hand	205	205
	<u>1,391,733</u>	<u>1,224,583</u>

**Note 4: Receivables**

Trade debtors	10,480	11,110
Receivable - World Glide Pty Ltd	-	9,999
Receivable - Mangalore Gliding Club	2,473	4,339
Receivable - Darling Downs Sports Club	82,679	108,958
Receivable - Hunter Valley Gliding Club	44,826	58,315
	<u>140,458</u>	<u>192,721</u>

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**THE GLIDING FEDERATION OF AUSTRALIA INC.**

**ABN 82 433 264 489**

**Notes to the Financial Statements**

**For the year ended 30 April 2017**

	2017	2016
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<b>Note 5: Property, Plant and Equipment</b>		
Buildings:		
- At cost	214,285	214,285
	<hr/>	<hr/>
	214,285	214,285
Plant and equipment:		
- At cost	6,686	6,686
- Less: Accumulated depreciation	(3,948)	(3,263)
	<hr/>	<hr/>
	2,739	3,423
Glider Simulator:		
- At cost	8,965	-
- Less: Accumulated amortisation	(477)	-
	<hr/>	<hr/>
	8,489	-
	<hr/>	<hr/>
	225,512	217,708
	<hr/>	<hr/>
<b>Note 6: Payables</b>		
- Trade creditors	59,891	52,333
	<hr/>	<hr/>
	59,891	52,333
	<hr/>	<hr/>
	59,891	52,333
	<hr/>	<hr/>
<b>Note 7: Provisions</b>		
Provision for Annual Leave	24,583	21,644
Provision for Long Service Leave	34,495	28,490
	<hr/>	<hr/>
	59,078	50,134
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# **THE GLIDING FEDERATION OF AUSTRALIA INC.**

**ABN 82 433 264 489**

## **Independent Auditor's Report to the Members**

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### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of The Gliding Federation of Australia Inc. (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 30 April 2017, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 April 2017 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012.

#### **Basis for Opinion**

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

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

#### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### **Board's Responsibility for the Financial Report**

The board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 and for such internal control as the board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

# THE GLIDING FEDERATION OF AUSTRALIA INC.

ABN 82 433 264 489

## Independent Auditor's Report to the Members

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

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

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

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

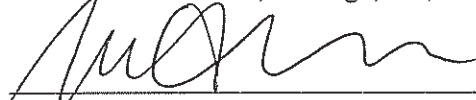
We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on: 31ST JULY, 2017

*NMM Audit & Assurance P/L*

NMM Audit & Assurance Pty Ltd

110 Drummond Street, Oakleigh, Vic, 3166



Glenn A Miller (FCPA)

**THE GLIDING FEDERATION OF AUSTRALIA INC.**

**ABN 82 433 264 489**

**Statement by Board Members**

**For the year ended 30 April 2017**

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The Board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of The Gliding Federation of Australia Inc. as at 30 April 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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

\_\_\_\_\_  
President

M. Temple

\_\_\_\_\_  
Treasurer

B. Smith

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The accompanying notes form part of these financial statements.

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**THE GLIDING FEDERATION OF AUSTRALIA INC.**

**ABN 82 433 264 489**

**Certificate by Member of the Committee**

**For the year ended 30 April 2017**

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I, DAVID SUTTOR TED of EMERALD BEACH certify that:

- a. I attended the annual general meeting of the association held on . 26th AUGUST 2017
- b. The financial statements for the year ended 30 April 2017 were submitted to the members of the association at its annual general meeting.

Dated

  
\_\_\_\_\_  
Committee Member

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The accompanying notes form part of these financial statements.