



TRILOGY

Accounting

ABN 44 149 860 515



Trilogy Accounting
is a CPA Practice

Phone: 1300 554 136
Email: info@trilogyaccounting.com.au
Web: www.trilogyaccounting.com.au

Queensland Hang Gliding Assoc Inc

Audited Financial Statements
For the year ended 30th June, 2014

PO Box 599 Beaudesert QLD 4285

Directors: Samantha Wilson CPA, Noela Lee CPA



Liability limited by a scheme
approved under Professional
Standards Legislation.

Queensland Hang Gliding Association Inc

Financial Statements
For the year ended 30 June 2014

Trilogy Accounting
P O Box 599
Beaudesert 4285

Phone: 1300 554 136 Fax: 07 5541 4595
Email: info@trilogyaccounting.com.au

INDEPENDENT AUDITOR'S REPORT

To the members of Queensland Hang Gliding Association Inc

We have audited the accompanying financial report of Queensland Hang Gliding Association Inc, which comprises the Detailed Balance Sheet as at 30 June 2014 the Statement of Income and Expenditure for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

The committee responsibility for the financial report

The committee of Queensland Hang Gliding Association Inc are responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the constitution and the needs of the members. The committee responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian auditing standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance that the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report that presents fairly 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the committee as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

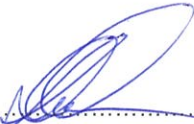
Qualified conclusion

Based on our review, we have not become aware of any matter that makes us believe that the financial report of Queensland Hang Gliding Association Inc is not in accordance with the constitution and the *Associations Incorporation Act 1981(Qld)* including:

- a) giving a true and fair view of the not-for-profit entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the constitution and the *Associations Incorporation Act 1981 (Qld)*.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the constitution and the *Associations Incorporation Act 1981 (QLD)*. As a result, the financial report may not be suitable for another purpose.


.....
Samantha Wilson
Certified Practising Accountant

Dated this 6th day of October 2016

Trilogy Accounting Group
PO Box 599
Beaudesert QLD 4285

Queensland Hang Gliding Association Inc
Statement by Members of the Committee
For the year ended 30 June 2014

The Committee 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 Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Queensland Hang Gliding Association Inc as at 30 June 2014 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 Committee and is signed for and on behalf of the Committee by:



Kenneth Hill
President



Rod Stead
Treasurer

Queensland Hang Gliding Association Inc
Committee's Report
For the year ended 30 June 2014

Your committee members submit the financial accounts of the Queensland Hang Gliding Association Inc for the financial year ended 30 June 2014.

Committee Members

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

Kenneth Hill
Rod Stead

Principal Activities

The principal activities of the association during the financial year were: Distribution Of Levies To Hang Gliding Clubs Throughout QLD.

Significant Changes


No significant change in the nature of these activities occurred during the year.

Operating Result


The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2014	Year ended 30 June 2013
\$	\$
9,823.58	6,908.18

Signed in accordance with a resolution of the Members of the Committee on:



Kenneth Hill



Rod Stead

Queensland Hang Gliding Association Inc
Income and Expenditure Statement
For the year ended 30 June 2014

	2014	2013
	\$	\$
Income		
State/ Regional Levy Allocations	10,375.95	6,896.89
Interest received	23.23	11.29
Total income	<u>10,399.18</u>	<u>6,908.18</u>
Expenses		
Accountancy	484.00	
Fee - Office Of Fair Trading	91.60	
Total expenses	<u>575.60</u>	
Net profit attributable to the association	<u>9,823.58</u>	<u>6,908.18</u>
Total changes in equity of the association	<u>9,823.58</u>	<u>6,908.18</u>
Opening retained profits	11,607.37	4,699.19
Net profit attributable to the association	9,823.58	6,908.18
Closing retained profits	<u>21,430.95</u>	<u>11,607.37</u>

The accompanying notes form part of these financial statements.

Queensland Hang Gliding Association Inc
Detailed Balance Sheet as at 30 June 2014

	Note	2014	2013
		\$	\$
<hr/>			
Current Assets			
Cash Assets			
Cash At Bank		21,430.95	11,607.37
		<u>21,430.95</u>	<u>11,607.37</u>
Total Current Assets		<u>21,430.95</u>	<u>11,607.37</u>
Total Assets		<u>21,430.95</u>	<u>11,607.37</u>
Net Assets		<u>21,430.95</u>	<u>11,607.37</u>
Members' Funds			
Accumulated surplus (deficit)		21,430.95	11,607.37
Total Members' Funds		<u>21,430.95</u>	<u>11,607.37</u>

The accompanying notes form part of these financial statements.

Queensland Hang Gliding Association Inc
Notes to the Financial Statements
For the year ended 30 June 2014

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 . 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) 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.

(b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

(c) Taxation

It is the opinion of the Committee that the Club is an exempt body for income tax purposes under Section 50-45 of the Income Tax Assessment Act, 1997. The Committee has determined it is not required to be registered for GST & has elected not to voluntarily register for the Goods & Services Tax. As the amount of GST incurred on expenditures is not recoverable from the Tax Office, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.



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Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian auditing standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance that the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report that presents fairly 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the committee as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

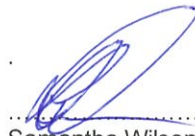
Qualified conclusion

Based on our review, we have not become aware of any matter that makes us believe that the financial report of Queensland Hang Gliding Association Inc is not in accordance with the constitution and the *Associations Incorporation Act 1981(Qld)* including:

- a) giving a true and fair view of the not-for-profit entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the constitution and the *Associations Incorporation Act 1981 (Qld)*.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the constitution and the *Associations Incorporation Act 1981 (QLD)*. As a result, the financial report may not be suitable for another purpose.


.....
Samantha Wilson
Certified Practising Accountant

Dated this 6 October 2016

Trilogy Accounting Group
PO Box 599
Beaudesert QLD 4285

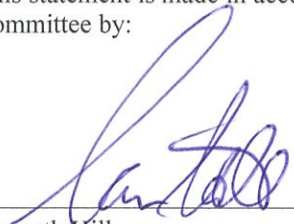
Queensland Hang Gliding Association Inc
Statement by Members of the Committee
For the year ended 30 June 2015

The Committee 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.

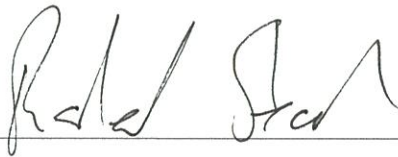
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Queensland Hang Gliding Association Inc as at 30 June 2015 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 Committee and is signed for and on behalf of the Committee by:



Kenneth Hill
President



Rod Stead
Treasurer

Queensland Hang Gliding Association Inc
Committee's Report
For the year ended 30 June 2015

Your committee members submit the financial accounts of the Queensland Hang Gliding Association Inc for the financial year ended 30 June 2015.

Committee Members

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

Kenneth Hill
Rod Stead

Principal Activities

The principal activities of the association during the financial year were: Distribution Of Levies To Hang Gliding Clubs Throughout QLD.

Significant Changes


No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2015	30 June 2014
\$	\$
(11,655.92)	9,823.58

Signed in accordance with a resolution of the Members of the Committee on:



Kenneth Hill



Rod Stead

Queensland Hang Gliding Association Inc
Income and Expenditure Statement
For the year ended 30 June 2015

	2015	2014
	\$	\$
Income		
State/ Regional Levy Allocations	8,329.42	10,375.95
Interest received	14.66	23.23
Total income	8,344.08	10,399.18
Expenses		
Accountancy		484.00
Distribution To SE Qld Regional Clubs	20,000.00	
Fee - Office Of Fair Trading		91.60
Total expenses	20,000.00	575.60
Net profit (loss) attributable to the association	(11,655.92)	9,823.58
Total changes in equity of the association	(11,655.92)	9,823.58
Opening retained profits	21,430.95	11,607.37
Net profit (loss) attributable to the association	(11,655.92)	9,823.58
Closing retained profits	9,775.03	21,430.95

The accompanying notes form part of these financial statements.

Queensland Hang Gliding Association Inc
Detailed Balance Sheet as at 30 June 2015

	Note	2015	2014
		\$	\$
<hr/>			
Current Assets			
Cash Assets			
Cash At Bank		9,775.03	21,430.95
		<u>9,775.03</u>	<u>21,430.95</u>
Total Current Assets		<u>9,775.03</u>	<u>21,430.95</u>
Total Assets		<u>9,775.03</u>	<u>21,430.95</u>
Net Assets		<u>9,775.03</u>	<u>21,430.95</u>
Members' Funds			
Accumulated surplus (deficit)		9,775.03	21,430.95
Total Members' Funds		<u>9,775.03</u>	<u>21,430.95</u>

The accompanying notes form part of these financial statements.

Queensland Hang Gliding Association Inc
Notes to the Financial Statements
For the year ended 30 June 2015

Note 1: Summary of Significant Accounting Policies

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MINUTES OF MEETING

Page No: 1/1

OF: MINUTES OF MEETING
THE QUEENSLAND HANG GLIDING ASSOCIATION INC.

HELD AT: 66 KIDSTON STREET
CANUNGRA QLD 4275

ON: 14 SEPTEMBER 2014

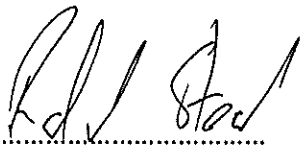
Present: Kenneth Hill
Rod Stead

Resolution: It was resolved to distributed surplus funds as follows:

Canungra Hang Gliding Club	\$9,521
Dalby Hang Gliding Club	\$ 430
Fly Killarney Inc	\$ 348
Paradice Flyers Inc.	\$ 646
Sunshine Coast Sports Aviators	\$7,811
Wicked Wings Toowoomba	\$1,244

Closure of Meeting: There being no further business, the meeting then closed.

Signed as a true record –


.....
Chairperson TREASURER.



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

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Qualified conclusion

Based on our review, we have not become aware of any matter that makes us believe that the financial report of Queensland Hang Gliding Association Inc is not in accordance with the constitution and the *Associations Incorporation Act 1981(Qld)* including:

- a) giving a true and fair view of the not-for-profit entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
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.....
Samantha Wilson
Certified Practising Accountant

Dated this ^{6th} day of October 2016

Trilogy Accounting Group
PO Box 599
Beaudesert QLD 4285

Queensland Hang Gliding Association Inc
Statement by Members of the Committee
For the year ended 30 June 2016

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Kenneth Hill
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Kenneth Hill
Rod Stead

Principal Activities

The principal activities of the association during the financial year were: Distribution Of Levies To Hang Gliding Clubs Throughout QLD.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result


The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2016	30 June 2015
\$	\$
11,880.53	(11,655.92)

Signed in accordance with a resolution of the Members of the Committee on:



Kenneth Hill



Rod Stead

Queensland Hang Gliding Association Inc
Income and Expenditure Statement
For the year ended 30 June 2016

	2016	2015
	\$	\$
Income		
State/ Regional Levy Allocations	11,854.35	8,329.42
Interest received	26.18	14.66
Total income	11,880.53	8,344.08
Expenses		
Distribution To SE Qld Regional Clubs		20,000.00
Total expenses	11,880.53	20,000.00
Net profit attributable to the association	11,880.53	(11,655.92)
Total changes in equity of the association	11,880.53	(11,655.92)
Opening retained profits	9,775.03	21,430.95
Net profit attributable to the association	11,880.53	(11,655.92)
Closing retained profits	21,655.56	9,775.03

The accompanying notes form part of these financial statements.

Queensland Hang Gliding Association Inc
Detailed Balance Sheet as at 30 June 2016

	Note	2016	2015
		\$	\$
<hr/>			
Current Assets			
Cash Assets			
Cash At Bank		21,655.56	9,775.03
		<u>21,655.56</u>	<u>9,775.03</u>
Total Current Assets		<u>21,655.56</u>	<u>9,775.03</u>
Total Assets		<u>21,655.56</u>	<u>9,775.03</u>
Net Assets		<u>21,655.56</u>	<u>9,775.03</u>
Members' Funds			
Accumulated surplus (deficit)		21,655.56	9,775.03
Total Members' Funds		<u>21,655.56</u>	<u>9,775.03</u>

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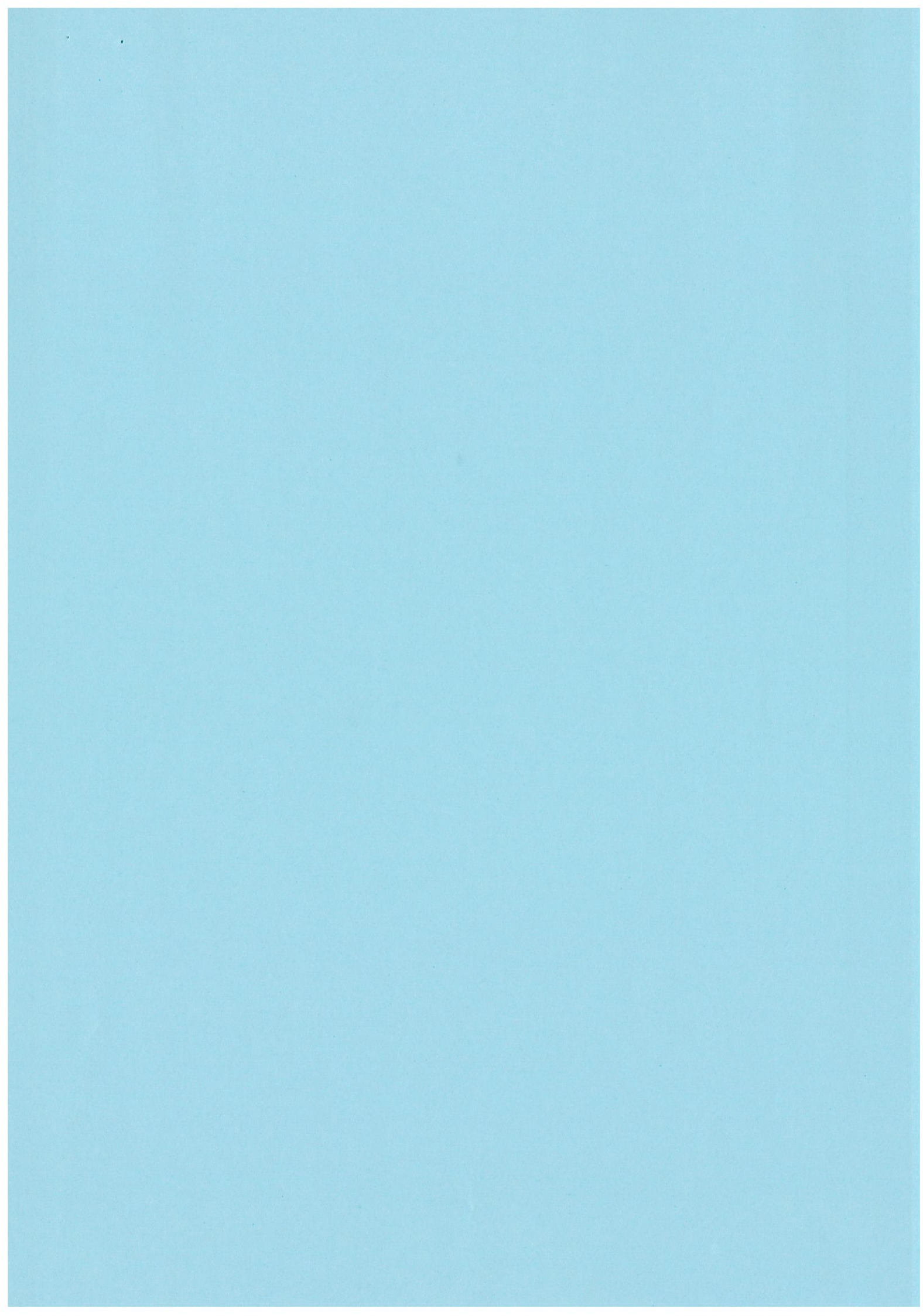
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4 October 2016

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President
The Queensland Hang Gliding Association Inc.
66 Kidston Street
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Dear Ken,

ENGAGEMENT AS AUDITORS

You have requested that we audit the financial report of The Queensland Hang Gliding Association Inc for the years ended 30 June 2014, 2015 and 2016 which comprises Statement of income and Expenses and Detailed Balance Sheet and notes to accounts. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the Australian auditing standards, if applicable, with the objective of expressing an opinion on the financial report.

The responsibilities of the auditor

We will conduct our audit in accordance with Australian Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Australian auditing standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

Reporting to members

The work undertaken by us to form an opinion is permeated by judgment, in particular regarding the audit focus and the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include its focus on the higher risk areas, the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, our audit can only provide reasonable, not absolute, assurance that the financial report is free from material misstatement.

Our audit procedures are designed to gather sufficient appropriate audit evidence to form an opinion on the financial report and its compliance with Australian accounting standards. We assume no responsibility to design and perform audit procedures aimed at the identification of matters that are not material to our primary audit objective.

PO Box 599 Beaudesert QLD 4285

Directors: Samantha Wilson CPA, Noela Lee CPA



Liability limited by a scheme
approved under Professional
Standards Legislation.

Our audit is not designed to be a complete examination of all aspects of your accounting system. Accordingly any matters that are reported to you verbally or in writing should not be regarded as all-inclusive.

Other financial information in reports

We read the financial information contained in the documents or statements that are issued with any of the financial reports, including the members' reports, to identify material inconsistencies with the financial reports. However, we will not verify such other information.

Responsibilities of those charged with governance

It is the duty of those charged with governance of the entity to prepare and disclose to us the entity's financial report and accounting records, and the accounting practices, policies and procedures used in such preparation.

It is also the responsibility of those charged with governance to maintain adequate accounting records, to ensure that proper internal controls are in place, to ensure the accuracy of all financial records, and to maintain and safeguard the entity's assets to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The entity agrees to ensure that all information and documents relating to the entity's financial report, accounting records, policies and procedures including information about the entity's internal controls and assets are disclosed to us, as and when requested and that we have unrestricted access to persons within the association from whom we determine it necessary to obtain audit evidence.

Such internal controls reduce but do not eliminate the risk of misstatements in the financial report from fraud or error. Those charged with governance assume responsibility for such risk. While the conduct of an audit may act as a deterrent against fraud or error we cannot be held responsible for preventing them.

We expect those charged with governance to advise us of any material and/or contentious issues relating to preparation of the financial report.

Those charged with governance are required to disclose to us any known or suspected frauds which have occurred with the association.

Those charged with governance are responsible for adjusting the financial report to correct identified material misstatements. At the conclusion of each financial reporting engagement we provide those charged with governance with a summary of any uncorrected misstatements we identify and request to confirm in writing that the effects of any uncorrected misstatements are immaterial, both individually and in aggregate, to the financial reports taken as a whole.

We look forward to full co-operation with your staff and we trust that they will make available to us whatever records, documentation and other information we request in connection with our audit.

Representations from those charged with governance

As part of our audit process, we will request from those charged with governance written confirmation concerning oral representations made to us by of The Queensland Hang Gliding Association Inc in connection with the audit and that of The Queensland Hang Gliding Association Inc acknowledges that such representations would be relied upon by us during the audit.

Independence

We have established policies and procedures designed to ensure our independence, including policies on the provision of non-audit work.

Other services

We are pleased to provide any additional services that may be required from time to time, provided such services do not impair our independence. We note that this engagement letter applies only to the work described in this letter. Should further work be required over and above such work, separate terms of engagement will need to be agreed. In particular, this letter does not deal with accounting advice or assistance with accounts preparation.

Fees

Our fee for the audit of the financial report of of The Queensland Hang Gliding Association Inc for the years ending 2014, 2015, and 2016 is \$660, inclusive of GST. This fee assumes that all accounting transactions will have been processed and we will be presented with a final trial balance at commencement of the audit.

If we incur additional costs as a result of factors such as:

- information not being provided to us within agreed time limits
- significant errors in the information that is provided
- the scale of the business significantly changing
- a material issue arising which was not reasonably contemplated at the time of the fee quote

then this additional time will also be billed.

Publishing of the auditor's report

If the association intends to publish, present or reproduce, in printed form or electronically, our audit report together with the financial statements, or otherwise make reference to our firm in a document that contains other information, the members agree to provide us with a draft of such document to read and obtain our written approval for inclusion of our report before the document is finalised and distributed. Where our report is reproduced in any medium the complete financial statements, including notes, must also be presented.

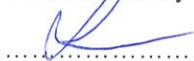
General matters

The terms of this letter apply to all work carried out by us in connection with this engagement prior to the date of the members signing this letter.

This letter will be effective for future years unless we advise you of its amendment or replacement or the engagement is terminated.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial report, including our respective responsibilities.

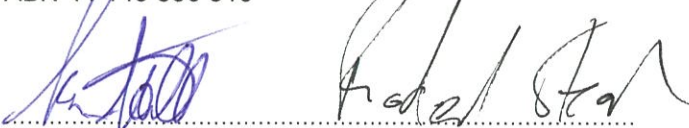
Yours sincerely



.....
Noela Lee

Certified Practising Accountant

ABN 44 149 860 515



.....
Committee Member – Chair/Treasurer

The Committee
The Queensland Hang Gliding Association Inc.
66 Kidston Street
Canungra QLD 4275

Samantha Wilson & Noela Lee
Certified Practising Accountant
Trilogy Accounting Group
PO Box 599
Beaudesert QLD 4285

Dear Samantha & Noela,

This representation letter is provided in connection with your audit of the financial report of The Queensland Hang Gliding Association Inc. for the years ended 30 June 2014, 2015, and 2016 for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the relevant Australian accounting standards.

We confirm, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves, the following representations made to you during your audit:

Financial report

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 4 October 2016 for the preparation of the financial report in accordance with Australian accounting standards and the Constitution; in particular the financial report is fairly presented in accordance therewith.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole. A list of the uncorrected misstatements is attached to the representation letter.

Information provided

We have provided you with:

- a. access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters.
- b. all requested information, explanations and assistance for the purposes of the audit.
- c. unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- d. minutes of all meetings of directors, and committees of directors.

General

- There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- We confirm that there have been no changes to the accounting policies applied in the previous annual financial report or the methods used in applying them.
- We have no plans or intentions that may materially affect the carrying values or classification of assets and liabilities.
- The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor have any assets been pledged as collateral that have not been disclosed in the financial report.

- We confirm the reasonableness of significant assumptions, including whether they appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity, where relevant to the fair value measurement or disclosures.

Laws and regulations

- Other than as disclosed to you, there have been no:
 - a. communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statements or
 - b. known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered in preparing the financial report.
- We have complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

Fraud

- We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud and error and confirm we have disclosed to you:
 - a. the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud
 - b. all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - i. management
 - ii. others where the fraud could have a material effect in the financial report and

Internal control

- We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

Going concern

- Nothing has come to our attention that would indicate that The Queensland Hang Gliding Association Inc will not be able to continue as a going concern


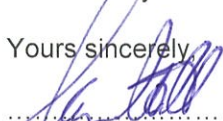
Contingencies

- We are not aware of any pending litigation involving this association, other than the matters disclosed in the financial report.
- All contingent liabilities have been provided for or noted in the financial report.

Receivables

- Adequate allowance has been made for adjustments and losses in relation to receivables.
- Provision has been made for any material loss to be sustained in the fulfilment of, or from inability to fulfil, any sale commitments.

Yours sincerely,



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Committee of Management Representatives — Chair/Treasurer