
**QUEENSLAND HANG GLIDING
ASSOCIATION INC**

**FINANCIAL REPORT
FOR THE PERIOD ENDED 30 June 2018**

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QUEENSLAND HANG GLIDING ASSOCIATION INC

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The accompanying notes form part of these financial statements.

Prepared by FRANK W REDPATH

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QUEENSLAND HANG GLIDING
ASSOCIATION INC

Balance Sheet

As at 30 June 2018

	This Year	Last Year
ASSETS		
CURRENT ASSETS		
BOQ 13262706	21,314	12,033
TOTAL CURRENT ASSETS	21,314	12,033
TOTAL ASSETS	21,314	12,033
NET ASSETS	21,314	12,033
PARTNERS' EQUITY		
Partner - ACCUMULATED FUNDS		
Opening Balance	12,033	21,656
Share of Profit	9,281	(9,623)
	21,314	12,033
TOTAL PARTNERS' EQUITY	21,314	12,033

The accompanying notes form part of these financial statements.

QUEENSLAND HANG GLIDING
ASSOCIATION INC
Profit and Loss Statement
For the year ended 30 June 2018

	This Year	Last Year
ORDINARY INCOME		
Interest Received	25	23
State / Regional Allocations	9,256	10,275
TOTAL ORDINARY INCOME	9,281	10,297
TOTAL INCOME	9,281	10,297
OVERHEAD EXPENSES		
Distributions to Regional Clubs		19,162
Sundry Expenses		758
TOTAL OVERHEAD EXPENSES	0	(19,920)
NET PROFIT	9,281	(9,623)

The accompanying notes form part of these financial statements.

Independent Audit Report

QUEENSLAND HANG GLIDING ASSOCIATION INC

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Scope

I have audited the accompanying financial report of the Queensland Hang Gliding Association Inc (hereinafter "the association"), being a special purpose financial report of the association for the year ended 30 June 2018 as set out in the Profit and Loss Statement and Balance Sheet. The committee is responsible for the financial report and has determined that the accounting policies used are appropriate to meet the requirements of the Associations Incorporations Act (Queensland) (hereinafter "the Act") and of the needs of the members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Act. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with my understanding of the association's financial position, and performance as represented by the results of its operations. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

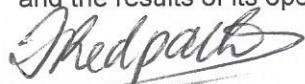
Independence

In conducting my audit, I have complied with the independence requirements of the Australian professional ethical pronouncements.

Audit Opinion

Entities of this type, do not usually operate systems of internal control upon which sufficient reliance may be placed to state without reservation that all income has been brought to account and all expenditure properly authenticated. My examination is therefore limited to the transactions recorded in the books of account.

Subject to the foregoing reservation, in my opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the Act and the Rules of Association, the financial position of the association as at 30 June 2018 and the results of its operations for the year then ended.



Frank W Redpath
Golden Beach Qld
Dated this twenty-fifth day of October 2018



FRANK W REDPATH

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Registered Tax Agent

Registered Auditor

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**QUEENSLAND HANG GLIDING ASSOCIATION INC.
AUDIT VERIFICATION FOR THE YEAR ENDED 30 JUNE 2018**

I have sighted the association's financial records and the financial records show that the association has bookkeeping processes in place to adequately record the association's income and expenditure and dealings with its assets and liabilities.



Frank W Redpath

Dated this twenty-fifth day of October 2018 at Golden Beach Qld



QUEENSLAND HANG GLIDING ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report has been prepared in accordance with the requirements of the Associations Incorporations Act (Queensland) and the following Australian Accounting Standards:

AAS1 Profit and Loss or other Operating Statements

AAS5 Materiality

AAS8 Events occurring after Reporting Date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

NOTE 2: UNPRESENTED CHEQUE

Cheque # 135 for \$ 899.77 was written in favour of a regional club and has never been presented.

QUEENSLAND HANG GLIDING ASSOCIATION INC

Statement by Members of the Committee

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 accompanying financial report:

- 1 Presents a true and fair view of the financial affairs of the association as at the 30 June 2018.
- 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:

Treasurer
Allan Hutchinson

Secretary
Paul Reilly

Dated this twenty-fifth day of October 2018