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**QUEENSLAND HANG GLIDING  
ASSOCIATION INC**

**FINANCIAL REPORT  
FOR THE PERIOD ENDED 30 June 2017**

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The accompanying notes form part of these financial statements.

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# QUEENSLAND HANG GLIDING ASSOCIATION INC

## CONTENTS

Balance Sheet  
Profit and Loss Statement  
Audit Report  
Audit Verification  
Notes to Financial Reports  
Statement of Committee

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The accompanying notes form part of these financial statements.

Prepared by FRANK W REDPATH

24/10/2018 Page [Page No]

QUEENSLAND HANG GLIDING  
ASSOCIATION INC

**Balance Sheet**

As at 30 June 2017

	This Year	Last Year
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
BOQ 13262706	12,033	21,656
<b>TOTAL CURRENT ASSETS</b>	<b>12,033</b>	<b>21,656</b>
<b>TOTAL ASSETS</b>	<b>12,033</b>	<b>21,656</b>
<b>NET ASSETS</b>	<b>12,033</b>	<b>21,656</b>
<b>PARTNERS' EQUITY</b>		
Partner - ACCUMULATED FUNDS		
Opening Balance	21,656	9,775
Share of Loss	(9,623)	11,881
<b>TOTAL PARTNERS' EQUITY</b>	<b>12,033</b>	<b>21,656</b>

The accompanying notes form part of these financial statements.

QUEENSLAND HANG GLIDING  
ASSOCIATION INC  
**Profit and Loss Statement**  
For the year ended 30 June 2017

	This Year	Last Year
<b>ORDINARY INCOME</b>		
Interest Received	23	26
State / Regional Allocations	10,275	11,854
<b>TOTAL ORDINARY INCOME</b>	10,297	11,881
<b>TOTAL INCOME</b>	10,297	11,881
<b>OVERHEAD EXPENSES</b>		
Distributions to Regional Clubs	19,162	
Sundry Expenses	758	
<b>TOTAL OVERHEAD EXPENSES</b>	(19,920)	0
<b>NET LOSS</b>	(9,623)	11,881

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 2017 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 2017 and the results of its operations for the year then ended.

  
Frank W Redpath  
Golden Beach Qld

Dated this twenty-fourth day of October 2018

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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 2017**

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-fourth day of October 2018 at Golden Beach Qld

## **QUEENSLAND HANG GLIDING ASSOCIATION INC**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

#### **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 2017.
- 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-fourth day of October 2018