

Queensland Sports Aviators Inc. ABN 93 099 424 076

**Financial Statements
For the year ended 30 June 2020**

Connect Accounting Partners

Po Box 545

Caloundra 4551

Phone: 0403267060

Email: email@myouraccountant.com

Queensland Sports Aviators Inc. ABN 93 099 424 076

Contents

Committee's Report

Income and Expenditure Statement

Detailed Balance Sheet

Notes to the Financial Statements

Statement by Members of the Committee

Independent Auditor's Report to the Members

Certificate by Member of the Committee

Queensland Sports Aviators Inc. ABN 93 099 424 076
Committee's Report
For the year ended 30 June 2020

Your committee members submit the financial accounts of the Queensland Sports Aviators Inc. for the financial year ended 30 June 2020.

Committee Members

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

John Vasta
Allan Hutchinson
Paul Reilly
Kent Gosden
Paul Green

Principal Activities

The principal activities of the association during the financial year were: Coordinate, Promote and Develop HGFA Sports throughout the state of Queensland.

Significant Changes

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

Operating Result

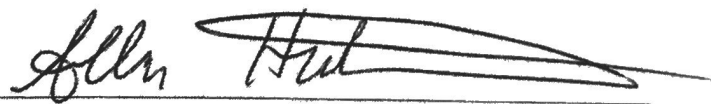
The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2020	Year ended 30 June 2019
\$ 2,216.99	\$ 10,356.00

Signed in accordance with a resolution of the Members of the Committee on: 29/10/20



John Vasta



Allan Hutchinson

The accompanying notes form part of these financial statements.

Queensland Sports Aviators Inc. ABN 93 099 424 076
Income and Expenditure Statement
For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Interest received	52.82	39.00
State/Regional Allocations	9,725.21	11,143.00
Total income	<u>9,778.03</u>	<u>11,182.00</u>
Expenses		
Audit fees	423.00	605.00
Bank fees & charges	30.00	0.00
Filing fees	56.60	221.00
Website & Associated Fees	7,051.44	0.00
Total expenses	<u>7,561.04</u>	<u>826.00</u>
Profit from ordinary activities before income tax	2,216.99	10,356.00
Income tax revenue relating to ordinary activities	0.00	0.00
Net profit attributable to the association	2,216.99	10,356.00
Total changes in equity of the association	2,216.99	10,356.00
Opening retained profits	31,670.00	21,314.00
Net profit attributable to the association	2,216.99	10,356.00
Closing retained profits	33,886.99	31,670.00

The accompanying notes form part of these financial statements.

Queensland Sports Aviators Inc. ABN 93 099 424 076
Detailed Balance Sheet as at 30 June 2020

	Note	2020	2019
		\$	\$
Current Assets			
Cash Assets			
Cash at bank- BOQ 13262706		37,968.43	32,000.00
		<u>37,968.43</u>	<u>32,000.00</u>
Total Current Assets		<u>37,968.43</u>	<u>32,000.00</u>
Total Assets		<u>37,968.43</u>	<u>32,000.00</u>
Current Liabilities			
Payables			
Unsecured:			
Accrued Expenses		4,081.44	330.00
		<u>4,081.44</u>	<u>330.00</u>
Total Current Liabilities		<u>4,081.44</u>	<u>330.00</u>
Total Liabilities		<u>4,081.44</u>	<u>330.00</u>
Net Assets		<u>33,886.99</u>	<u>31,670.00</u>
Members' Funds			
Accumulated surplus (deficit)		33,886.99	31,670.00
Total Members' Funds		<u>33,886.99</u>	<u>31,670.00</u>

The accompanying notes form part of these financial statements.

Queensland Sports Aviators Inc. ABN 93 099 424 076

Notes to the Financial Statements

For the year ended 30 June 2020

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 Queensland. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accrual 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.

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

(c) Goods and Services Tax (GST)

GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense as the Association is not registered for GST.

(d) Accruals

Accruals represent the liability outstanding at the end of the reporting period for goods and services received or committed by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability. The Accruals at the end of the reporting period were the remaining costs associated with the website construction \$3,751.44 and Audit fees \$330.

Queensland Sports Aviators Inc. ABN 93 099 424 076
Statement by Members of the Committee
For the year ended 30 June 2020

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 Sports Aviators Inc. as at 30 June 2020 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:



John Vasta
President



Allan Hutchinson
Treasurer

 29th October, 2020

The accompanying notes form part of these financial statements.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Queensland Sports Aviators Inc. (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2020, 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 June 2020 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 Act 1981.

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 Act 1981. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1981 and for such internal control as the committee 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 committee 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 committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Queensland Sports Aviators Inc. ABN 93 099 424 076

Independent Auditor's Report to the Members

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 19 October, 2020:

John B Loxton

Registered Company Auditor,

John B Loxton

Suit 5, Shop 15 51-55 Bulcock Street Caloundra Qld 4551

Queensland Sports Aviators Inc. ABN 93 099 424 076

Certificate by Member of the Committee

For the year ended 30 June 2020

I, John Vasta of Queensland, and I, Allan Hutchinson of Queensland certify that:

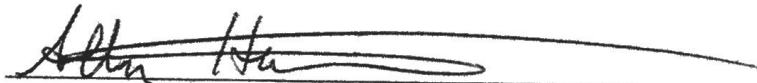
- a. We attended the annual general meeting of the association held on 19/10/2020.
- b. The financial statements for the year ended 30 June 2020 were submitted to the members of the association at its annual general meeting.

Dated 19 October, 2020

 29



John Vasta
President



Allan Hutchinson
Treasurer

The accompanying notes form part of these financial statements.

Queensland Sports Aviators Inc

Exhilaration Aviation

REGIONAL ASSOCIATION ANNUAL REPORT



DATE: 20th October 2020

GOVERNANCE

Queensland Sports Aviators Inc (QSA) is the Regional Association which services an area from the Qld/NSW border to and including Rockhampton in Central Qld.

QSA is an Incorporated Association registered in Queensland. There are no outstanding reports or matters requiring the attention of the Queensland Office of Fair Trading.

The 2020 QSA AGM is scheduled for Thursday 29th October 2020. Contact details for QSA are as follows;

Post: The Secretary

QSA

9 Tidan Court

BLI BLI. QLD 4560

Email: secretary@queenslandportsaviators.com.au

Website: <https://www.queenslandportsaviators.com.au/>

Committee of Management

Position	Name	Contact
President	John Vasta	president@queenslandportsaviators.com.au
Secretary	Paul Reilly	secretary@queenslandportsaviators.com.au
Treasurer	Allan Hutchinson	treasurer@queenslandportsaviators.com.au
Committee Member	Kent Gosden	info@queenslandportsaviators.com.au
Committee Member	Paul Green	info@queenslandportsaviators.com.au

QSA AFFILIATED CLUBS

QSA has approximately 600 members but not all are members of affiliated clubs. The following affiliated clubs are present within the QSA area of operation;

- Sunshine Coast Sports Aviators Inc – situated on the Sunshine Coast with flying sites from Rainbow Beach & Widgee in the north/north west to Woody Point on the Redcliffe Peninsula.
- Canungra HGC – situated at Canungra in the Gold Coast hinterland with a number of hinterland sites. CHGC is one of our original and most successful clubs and is actively involved in competition flying for HG and PG disciplines.
- Toowoomba HGC/Wicked Wings/Killarney – based west of Brisbane with a range of inland sites covering most wind directions. They also have access to a private airstrip which is used extensively for ground tow launching.
- Paradise Flyers PPG club are based on the Gold Coast and have sites ranging from Jacobs Well, through the Gold Coast to northern NSW and out to Boonah.
- Surf & Turf Flyers is a newer PPG club based at Atkinson Dam west of Brisbane. They run the popular Propfest event.
- Dalby HGC – a small but energetic club based in Dalby and they run the immensely popular Dalby Big Air annual HG event.

FINANCIAL STATEMENT

Audited financial statements for the 2019/2020 financial year are appended to this report.

ACTIVITIES REPORT

QSA historically and currently does not take an active position in the day to day operation or management of SAFA flying disciplines. The affiliated clubs in the QSA area of operation actively manage this function which includes the following activities;

- Safety matters, including recruiting and installing AIRS Managers and Safety Officers
- Site management and flying administration
- National site guide contributions/updates
- Promotional activities and participation in community events
- Training workshops such as VHF radio clinics and parachute re-pack days.
- Competitions
- Member engagement and development activities
- Management of key stakeholder relationships

QSA receives RDL levies collected by SAFA. Traditionally these levies, less QSA operating costs, have been passed back to local clubs to be used as the clubs see fit for the benefit of their members.

In 2019/20, QSA commissioned a new website - <https://www.queenslandsportsaviators.com.au/>

FUTURE DEVELOPMENT

Once structured to do so, QSA does intend to take an active position in establishing and managing key stakeholder relationships at the Qld State Government level. This is essential to ensure our sports infrastructure needs are able to facilitate the growth of our sport. We also need to ensure we are positioned to benefit from any funding arrangements that may be applicable for our needs.

QSA may also become active in promoting our disciplines across our regional area at such events as rural agricultural shows.

Increasing and/or revitalizing our club presence in the area from Bundaberg to Rockhampton and west is also a future priority for QSA.

Some constitutional change is required to position QSA to pursue these aims and this is planned to progressively take place over the next year or two.

DECLARATION

QSA agrees to accept the responsibilities of affiliation as detailed in the SAFA Affiliation Policy and other documents and abide by the constitution, rules and regulations of SAFA. We confirm our objectives are consistent with those of SAFA and agree to assist in the development and management of SAFA aviation disciplines.

QSA PRESIDENT: John Vasta

SIGNED:



DATE: 20th Oct 2020

Queensland Sports Aviators Inc

Exhilaration Aviation



Qld Sports Aviators Inc (QSA) Minutes of 2020 Annual General Meeting Held 29th Oct 2020

Present – John Vasta, Paul Reilly, Alan Hutchinson, Paul Green, Kent Gosden.

1. **Opening of Meeting** – A quorum being present, the President declared the meeting open at 7.00pm & called for apologies & proxies.
 - There were no apologies or proxies.

2. **Minutes of previous AGM** – Secretary Paul Reilly read the minutes of the previous AGM held 14th Oct 2019.

Moved: Paul Reilly, that the minutes of the previous AGM be accepted as a true & correct record.

Seconded: Paul Green & carried.

Business Arising from the 2019 AGM minutes: It was noted that the following matters raised at the 2019 AGM had been progressed and/or resolved during the year;

- Establishment of the QSA website and email capability. Both are up and running and the website has received favourable commentary from various quarters.
- Contingency funding – this was implemented by the Treasurer and enabled QSA commitments to be met.
- SAFA representative – Paul Green was appointed to the SAFA Board.
- SAFA Affiliation requirements – All clubs in QSA's area of operation were followed up and met their SAFA affiliation requirements.
- Distribution of QSA RDL funds to affiliated clubs – work to facilitate this commenced during the 2019/20 financial year. Clubs were engaged during this process to ensure a transparent and accountable process. The actual distribution of funds to affiliated clubs does not reflect in the 2019/20 financial reports because it occurred in the current financial year and will be reflected in the 2020/21 accounts.

3. **Annual Report** – President John Vasta presented the 2019/20 annual report.

Moved: John Vasta that the annual report be accepted by the meeting.

Seconded: Paul Reilly & carried.

4. **Audited Financial reports:** - Treasurer Allan Hutchinson presented the audited financial reports for the 2019/2020 Financial Year (FY). The audit report reflected accurately the financial position and FY history of the Association. There were no issues raised by the auditor.

Moved: Allan Hutchinson that the audit report and financial statements of the Association for 2018/2019 FY be accepted.

Seconded: Kent Gosden & carried.

5. **Election of office bearers:** - The President then declared all positions vacant and an election ensued as follows:

Nominee - President	Nominated	Seconded	Vote/Result
John Vasta	Paul Green	Paul Reilly	Elected
Nominee - Treasurer	Nominated	Seconded	Vote/Result
Allan Hutchinson	Paul Reilly	Paul Green	Elected
Nominee - Committee			
Paul Reilly	John Vasta	Kent Gosden	Elected
Kent Gosden	Allan Hutchinson	John Vasta	Elected
Paul Green	John Vasta	Kent Gosden	Elected
Nominee - Secretary	Nominated from the elected committee.		
Paul Reilly	Paul Green	Allan Hutchinson	Elected

6. **Appointment of Auditor for 2020/21 Financial Year:**

Moved: Allan Hutchinson that QSA retain Registered Company Auditor, John B Loxton of Suit 5, Shop 15, 51-55 Bulcock Street Caloundra Qld 4551 as our auditor for 2020/21.

Seconded: John Vasta and carried

7. **Special resolution 1:** At a special general meeting held 30th May 2019, members of the incorporated association 'the Hang Gliding Federation of Australia ' (HGFA) voted to adopt a new governance structure (a Company Limited by Guarantee) and a new name 'the Sports Aviation Federation of Australia' (SAFA). Accordingly QSA Management Committee recommends by way of special resolution that;

- The QSA Inc rules be amended to reflect the change of name of the HGFA to the SAFA by noting in;
 1. **Interpretation** (1) In these rules- Any/all reference to the Hang Gliding Federation of Australia (HGFA) is a reference to the Sports Aviation Federation of Australia (SAFA).

The President called for a vote and **Special Resolution 1** was passed unanimously.

8. **Special Resolution 2:** The QSA Inc wishes to increase its Management Committee reach and capacity by including at least one member nominated by each affiliated club in the State (as defined) geographic area of operation. Accordingly the QSA Management Committee recommends;
- That clause **18 Membership of management committee** (1), be amended to read;
 - The management committee of the association consists of a president, treasurer, and at least one member proposed by each SAFA affiliated club in the QSA Inc State (as defined) geographic area of operation, and any other members the association members elect at a general meeting.
 - That clause **21 Vacancies on management committee** (1), be amended as follows;
 - 1) If a casual vacancy happens on the management committee, the continuing members of the committee may appoint another member of the association to fill the vacancy until the next annual general meeting, subject to the following,

- (a) If the vacancy occurs to a management committee member who was originally proposed by a SAFA affiliated club, then the vacancy is to be filled by a replacement member proposed by that club,
- (b) in the event that the SAFA affiliated club is unable or unwilling to propose a replacement management committee member within 30 days of the vacancy occurring then the remaining members on the management committee may appoint another member of the association to fill the vacancy.

The President called for a vote and **Special Resolution 2** was passed unanimously.

9. **Post AGM Meeting Admin:** The following tasks arising from this AGM were identified as follows;

- President/Treasurer/Secretary to identify & sign off any required forms (JV, AH & PR)
- Prepare OOFT annual report and associated docs & lodge (PR)
- Prepare OOFT docs confirming the passing of Special Resolution 1 and Special Resolution 2 and lodge (PR, PG, JV)
- Send QSA Annual Report to SAFA (PG)

10. **General Business:**

- QSA Growth initiatives discussion & commitment;
 - Expand the Committee of Management as per Special Resolution 2
 - Identify key State/Regional stakeholders for our sport and develop/implement engagement strategy
 - Introduce Remote Member category for individuals resident more than 300KM from their nearest QSA affiliated club site (will need a special resolution at a general meeting) or e.g. where it is impractical because of distance to join a club.
 - Research new club opportunities & strategise for implementation for the Wide Bay, CQ and western Qld corridor
 - Seek support to conduct 2 SAFA displays at local agricultural shows in the QSA area of operation in 2021
 - Identify projects to assist affiliated clubs at the regional level and commence the process to seek funding opportunities from state level authorities for same.

Moved: Paul Green that this matter be included for discussion at the first available Management Committee meeting following OOFT approval of the constitutional amendments and recruitment of the new committee members for QSA.

Seconded: Paul Reilly and carried.

11. **Meeting close:** The President thanked attendees and closed the meeting at 8.00pm.



John Vasta
President
29th Oct 2020

Paul Reilly
Secretary