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Queensland Hang Gliding Association Inc

Financial Statements
For the year ended 30 June 2016

Trilogy Accounting
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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 2016 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 2016 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.



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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
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		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 \$
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>

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 2016

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.
