

The Gliding Federation Of Australia Inc.
ABN 82 433 264 489

Financial Statements
For the year ended 30 April 2018

The Gliding Federation Of Australia Inc.
ABN 82 433 264 489

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THE GLIDING FEDERATION OF AUSTRALIA INC.

ABN 82 433 264 489

Board Report to members

Your Board submits the financial accounts of THE GLIDING FEDERATION OF AUSTRALIA INC. for the financial year ended 30 April 2018.

At the end of our financial year the GFA remains in a sound financial position with assets attributable to GFA membership of \$1,155,028. We have over \$700,000 cash in bank deposits, loans of \$209,000 to clubs, and we own our office premises in Melbourne worth another \$214,000.

In addition, the GFA manages another half million of reserve funds on behalf of the RANGA junior scholarship fund (\$45k) and the ITC (International Teams) fund (\$472k).

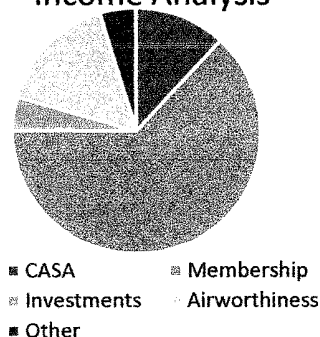
The GFA can assist Clubs with financing of gliders. At present Darling Downs, Hunter Valley, Kingaroy and Mangalore clubs have loans with GFA. These loans provide clubs with better than bank interest, while earning the GFA a reasonable rate of return.

After payment of grants and interest to the ITC fund, the net result of the year's operations attributable to members was a financial surplus of \$25,000 (previous year \$106,000).

Looking at the key contributing factors in the GFA financial operations we receive total income of approximately \$1million.

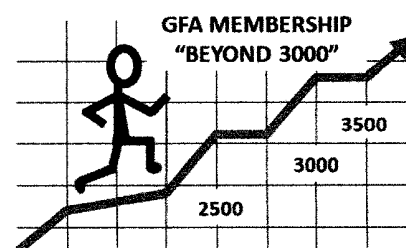
On the income side, GFA receives a contribution from CASA each year for the work we do that otherwise would be CASA's responsibility as the governing authority for aviation regulation. One would expect that this should pretty much fully cover our costs of operation – or, at least the costs of aircraft registration, safety management and operating procedures. Unfortunately it doesn't come close – just \$123,000 is paid by CASA to GFA, which is about 12% of our operating cost. (And in the past few years it's not been indexed for inflation).

Income Analysis



The continuation of this CASA funding is currently under threat and the GFA has joined a working body of Sports Aviation and General Aviation associations, and your President is currently spending much of his personal time to overcome this threat, and ensure continuation of this CASA funding.

Our biggest single contributor to income is membership – around 65% of our income. Which is why the GFA needs to promote membership growth as a No 1 priority at the moment. Every 10% increase in membership is another \$60,000 increase in GFA income – that can result in lower membership costs for all, or improved services (or both). Membership growth is vital to maintain the health of the organization, provide new students for instructors, new officebearers to run your clubs, and new buyers to ensure a continuing market for gliders.



THE GLIDING FEDERATION OF AUSTRALIA INC.

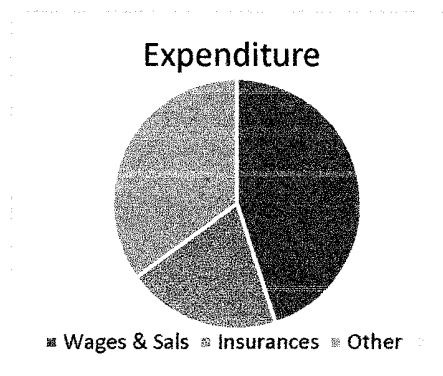
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Board Report to members

Despite a general CPI indexed increase in membership fee costs, total membership income last year declined by around 12% (from \$734k down to \$646k). Some of this was attributable to prepaid introductory memberships, cadets and short term international visitors. More concerning is the gradual, but steadily declining numbers of 12 month members.

GFA also manages the glider airworthiness system and seeks to recover costs from glider owners for these services. Income from airworthiness was 17% of the GFA total which accounts for most of the remaining GFA income for the year.

On the expenses side salaries and wages is the biggest single item, accounting for around 45% of our costs of operations. Insurance is another 20%. The remaining money paid out during the year is spread broadly across administration, training and meeting expenses, and the costs incurred by volunteer officers performing the many support functions of the GFA.



Insurance

Insurance rates have remained stable, but our recent claims history has deteriorated, and we will be paying more for our Broad Based Liability (BBL) policy this coming year – the BBL excess cover is now \$1mill.

The GFA group Hangar Keepers Liability (HKL) policy continues into its sixth year with 40 clubs participating – this provides clubs with public liability cover at considerably reduced rates.

The Club Insurance Program (CIP) which is now into its second year has achieved up to 15% savings on glider hull and liability for many of those participants. This can be achieved simply by aligning groups of club and private policies to a common expiry date.

Significant Initiatives Commenced this Year

Membership decline is a major concern for your Board and during the year the GFA engaged the services of the Community Sports organisation "Sports Community" as a consultant to advise on means to arrest this trend. Sports Community have had considerable success with Australian Yachting and others in turning around involvement in their sports. Following initial workshops and review, the Board resolved to commit up to \$100,000 on a program of rejuvenation "Soaring to the Future" (S2F) to arrest this trend.

The Board this year called public tenders for provision of a weather forecast service to be made available to all GFA members, and has now committed \$15,000 pa to provide the Skysight gliding weather forecast for members.

The GFA currently invests around \$1.5mill of members' accumulated funds. This has normally been held in Bank Term deposits plus loans to clubs yielding an average of around 2.7% interest. Following a review of Investment Strategy Options the Board has recently resolved to adopt a new Investment

THE GLIDING FEDERATION OF AUSTRALIA INC.

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Board Report to members

Policy to place the GFA funds in a broad balanced portfolio of investments, with a targeted return of 4-6% over inflation, which would yield an additional \$40,000 pa income for the organisation. At the time of writing this report the first \$350,000 of term deposits have been surrendered are being invested in a range of securities.

Principal Activities of the Association

The principal activity of the association during the financial year was that of a federation governing the activity of gliding in Australia.

The GFA mission statement was reviewed during the year and the **strategic plan** for the organisation is summarised here:

GFA Mission Statement:

"Develop, promote and administer the sport of gliding and foster excellence in safe, accessible and enjoyable soaring"

Primary Objectives of the GFA

- To maintain and extend the freedom of members to fly.
- To foster a culture of safety and risk management.
- To maximise participation and to promote and develop the sport of gliding.
- To foster excellence in all aspects of soaring including training, sport & performance flying, technical expertise and international participation.
- To provide management & administrative services to Members, Clubs & Regions in an efficient & cost effective manner, whilst optimising voluntary effort.

The full detail of the strategies being adopted by your Board to achieve these objectives is available for members to peruse, from the GFA website.

Board Members

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

Executive

President	Peter Cesco
Vice President	Lindsay Mitchell
Treasurer	David Shorter
Executive Officer & Secretary	Terry Cubley
Head of Operations	Drew McKinnie
Head of Airworthiness	Andrew Simpson
Head of Sport	Jenny Thompson

And Regional Representatives

New South Wales	Chris Stephens
Victoria	Vivienne Drew
Queensland and Northern NSW	Lindsay Mitchell
South Australia & NT	Brenton Swart
Western Australia	Owen Jones

The Board of the Association is charged with the responsibility for determining policy, and the Executive for implementing policy. The Board and Executive had three meetings through the year, The Board and Executive also conducted additional bimonthly web based meetings.

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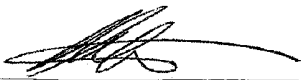
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Board Report to members

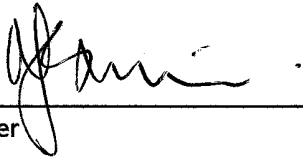
The association is incorporated under the Associations Incorporations Act 2012 (Vic).

The committee of management report is signed in accordance with a resolution of the Committee of Management.

Dated August 2018



Peter Cesco
President



David Shorter
Treasurer

The Gliding Federation Of Australia Inc.

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Income and Expenditure Statement

For the year ended 30 April 2018

	2018 \$	2017 \$
Income		
Airworthiness Income	175,538	172,001
FAI Income	5,488	4,753
Government Contracts (CASA)	123,665	123,665
Membership Income	646,489	733,018
Sales	22,965	16,068
Gliding Australia Magazine Income	14,864	11,875
Insurance Commissions Received	13,502	13,166
Sundry Income	1,625	7,656
Interest Received	45,139	36,929
Total income	1,049,276	1,119,132
Expenses		
Airworthiness Expenses	42,205	24,004
ASAC Subscription Expenses	22,045	22,045
Competition & Championship Expenses	4,478	3,396
Cost of Sales	9,735	5,507
Depreciation Expense	2,557	1,161
Employee Benefits Expenses	371,199	371,287
Executive Management Expenses	117,153	101,556
FAI Claims Expenses	2,833	1,413
Gliding Australia	75,368	73,757
Insurance Expenses	187,105	190,490
IT Group Expenses	27,159	25,670
Loss on Sale of Assets	(26)	451
Marketing & Promotion Expenses	16,081	68,226
Office Administration Expenses	29,201	38,860
Operations Expenses	33,864	20,884
Office Building Expenses	8,624	7,940
Sports Expenses	26,275	23,932
Special Projects	15,115	-
Total expenses	990,973	980,580
Profit from ordinary activities before income tax	58,303	138,552

The accompanying notes form part of these financial statements.

The Gliding Federation Of Australia Inc.

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Income and Expenditure Statement

For the year ended 30 April 2018

	2018	2017
	\$	\$
Income tax revenue relating to ordinary activities	-	-
Net profit from ordinary activities	58,303	138,552

The accompanying notes form part of these financial statements.

The Gliding Federation Of Australia Inc.

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Balance Sheet as at 30 April 2018

	Note	2018 \$	2017 \$
Assets			
Current Assets			
Cash assets	3	1,342,925	1,391,733
Receivables	4	230,269	140,458
Inventories		11,579	7,949
Other		(1,067)	(2,650)
Total Current Assets		1,583,707	1,537,489
Non-Current Assets			
Other financial assets		1	1
Property, plant and equipment	5	228,819	225,512
Total Non-Current Assets		228,820	225,513
Total Assets		1,812,526	1,763,003
Liabilities			
Current Liabilities			
Accounts payable and other creditors	6	48,741	52,891
Provisions	7	7,000	7,000
Employee entitlements	8	64,155	59,078
Total Current Liabilities		119,896	118,970
Total Liabilities		119,896	118,970
Net Assets		1,692,631	1,644,032
Equity			
Reserves	2	537,613	513,932
Retained profits		1,155,018	1,130,100
Total Members' Funds		1,692,631	1,644,032

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity for the year ended 30/04/2018

Notes	Retained Earnings	ITC Reserve	ASF Jnr Dev. Fund	JWGC Grant Funds	Benalla World Comp Fund	RANGA Scholarship Fund	OSTIV Conf. Fund	Simulator Project	Total
Balance at 01/05/2016	1,022,781	440,487	12,386	10,000	5,000	46,876	-	-	1,537,430
Comprehensive income									
Total Profit - All GFA Entities	138,552	-	-	-	-	-	-	-	138,552
Transfers to/(from) Reserves	(31,233)	16,012	(1,489)	(10,000)	(5,000)	(444)	203	-	(31,951)
Subtotal	107,319	16,012	(1,489)	(10,000)	(5,000)	(444)	203	-	106,601
Balance at 30/04/2017	1,130,100	456,500	10,797	-	-	46,432	203	-	1,644,032
Comprehensive income									
Transfers to/(from) Reserves	-	(17,442)	(3,911)	-	-	(1,364)	(203)	13,215	(9,705)
Total Profit - All GFA Entities	(13,505)	13,505	-	-	-	-	-	-	-
GFA Grants	(19,880)	19,880	-	-	-	-	-	-	-
Total Profit - All GFA Entities	58,303	-	-	-	-	-	-	-	58,303
Subtotal	24,918	15,943	(3,911)	-	-	(1,364)	(203)	13,215	48,598
Balance at 30/04/2018	1,155,018	472,443	6,886	-	-	45,068	-	13,215	1,692,630

The accompanying notes form part of these financial statements.

The Gliding Federation Of Australia Inc.

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Statement of Cash Flows

For the year ended 30 April 2018

	2018	2017
	\$	\$
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Cash Flow From Operating Activities		
Receipts from customers	868,159	959,168
Receipts from CASA contracts	123,665	123,665
Payments to Suppliers and employees	(991,119)	(963,332)
Interest received	45,139	36,929
Net cash provided by (used in) operating activities (note 2)	<u>45,844</u>	<u>156,430</u>
Cash Flow From Investing Activities		
Purchase of property, plant & equipment	(5,864)	(8,965)
Loans to clubs	(144,000)	-
Loan principal repayments from clubs	64,917	51,635
Net cash provided by (used in) investing activities	<u>(84,947)</u>	<u>42,670</u>
Cash Flow From Financing Activities		
Receipts to reserve funds	27,723	65,480
Payments from reserve funds	(37,428)	(97,430)
Net cash provided by (used in) investing activities	<u>(9,705)</u>	<u>(31,950)</u>
Net increase (decrease) in cash held	(48,808)	167,150
Cash at the beginning of the year	<u>1,391,733</u>	<u>1,224,583</u>
Cash at the end of the year (note 1)	<u><u>1,342,925</u></u>	<u><u>1,391,733</u></u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the year ended 30 April 2018

2018

2017

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	98,357	119,891
Term Deposits	1,244,363	1,271,636
Cash on Hand	205	205
	<u>1,342,925</u>	<u>1,391,733</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	58,303	138,552
Depreciation	2,557	1,161
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(10,730)	630
(Increase) decrease in finished goods	(3,630)	(453)
(Increase) decrease in income in advance	(1,583)	37
Increase (decrease) in trade creditors and accruals	(4,150)	7,558
Increase (decrease) in employee entitlements	5,077	8,945
Net cash provided by operating activities	<u>45,844</u>	<u>156,430</u>

The accompanying notes form part of these financial statements.

The Gliding Federation Of Australia Inc.

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Notes to the Financial Statements

For the year ended 30 April 2018

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 Reform Act 2012 (Vic). The board 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) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(d) 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.

(e) 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.

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Notes to the Financial Statements

For the year ended 30 April 2018

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.

Membership dues are recognised on a cash basis. Included in the membership dues are magazine subscriptions which are also recognised when received.

Sales revenue, airworthiness administration fees and commission revenue are recognised upon delivery of goods and performance of services.

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

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(g) Investments

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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Notes to the Financial Statements

For the year ended 30 April 2018

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Income Tax

Endorsement as an income tax exempt entity under Subdivision 50-B of the Income Tax Assessment Act (1997) has been received from the Australian Taxation Office (ATO).

(j) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(k) Inventories

Inventories consist of consumable items such as books, manuals and badges, and are measured at lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are measured at the current replacement cost as at the date of acquisition.

(l) Reserves

The International Teams Championship (ITC) Reserve is intended to support the Australian International Teams competing at World Championships. Contributions are received from Nationals competition pilots, and additional GFA contributions are allocated to the reserve as per the direction of the Board. The reserve is administered by the Sports Committee in accordance with the guidelines passed by the Board in September 2011.

The ASF Junior Development Fund is intended to support junior team training and development programs. This reserve holds money of behalf of the Australian Sports Foundation (ASF). The ASF has established a project which enables this reserve to receive tax-free donations from the supporters of the junior development effort.

The RANGA fund reserve (originally from the Royal Australian Navy Gliding Association) is administered by the GFA on behalf of RANGA to fund a regular scholarship for new junior pilots.

The JWGC Grant Fund, Benalla World Comp Funds & Simulator Project Funds are reserve accounts for special purpose Government grant funds, being held by GFA until allocated to the specific use required by the conditions of the grant.

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Notes to the Financial Statements

For the year ended 30 April 2018

2018

2017

Note 2: Reserves

ITC Reserve	472,443	456,500
ASF Junior Development Fund	6,886	10,797
Ranga Scholarship Fund	45,068	46,432
OSTIV Conf Fund	-	203
Simulator Project	13,215	-
	<u>537,612</u>	<u>513,932</u>

Note 3: Cash assets

Bank accounts:		
Cash at Bank	98,357	119,891
Term Deposits	1,244,363	1,271,636
Other cash items:		
Cash on Hand	205	205
	<u>1,342,925</u>	<u>1,391,733</u>

Note 4: Receivables

Current

Trade debtors	21,210	10,480
Receivable - Mangalore Gliding Club	1,547	2,473
Receivable - Darling Downs Sports Club	52,632	82,679
Receivable - Hunter Valley Gliding Club	30,702	44,826
Receivable - Kingaroy Soaring Club	124,180	-
	<u>230,269</u>	<u>140,458</u>

The Gliding Federation Of Australia Inc.

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Notes to the Financial Statements

For the year ended 30 April 2018

	2018	2017
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Note 5: Property, Plant and Equipment		
Buildings:		
- At cost	214,285	214,285
	<hr/> 214,285	<hr/> 214,285
Plant and equipment:		
- At cost	12,550	6,686
- Less: Accumulated depreciation	(4,807)	(3,948)
	<hr/> 7,743	<hr/> 2,739
Glider Simulator:		
- At cost	8,965	8,965
- Less: Accumulated amortisation	(2,175)	(477)
	<hr/> 6,791	<hr/> 8,489
	<hr/> 228,819	<hr/> 225,512
<hr/>		
Note 6: Payables		
Trade Creditors	47,281	46,854
GST Payable	1,460	6,037
	<hr/> 48,741	<hr/> 52,891
<hr/>		
Note 7: Provisions		
Provision for audit fees	7,000	7,000
	<hr/> 7,000	<hr/> 7,000
<hr/>		
Note 8: Employee Entitlements		
Provision for annual leave	23,191	24,583
Provision for long service leave	40,964	34,495
	<hr/> 64,155	<hr/> 59,078
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The Gliding Federation Of Australia Inc.

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Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Gliding Federation Of Australia Inc. (the association), which comprises the Statement by Board Members, Income and Expenditure Statement, Balance Sheet as at 30 April 2018, 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 April 2018 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 Reform Act 2012.

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 Reform Act 2012. 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 board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 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 board 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.

The Gliding Federation Of Australia Inc.

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Independent Auditor's Report to the Members

Auditor's Responsibilities for the Audit of the Financial Report

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.

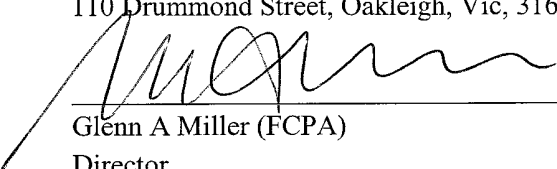
We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on : 3 / 8 / 2018

NMM Audit & Assurance Pty Ltd

NMM Audit & Assurance Pty Ltd

110 Drummond Street, Oakleigh, Vic, 3166


Glenn A Miller (FCPA)

Director

The Gliding Federation Of Australia Inc.

ABN 82 433 264 489

Statement by Board Members


For the year ended 30 April 2018

The Board 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.

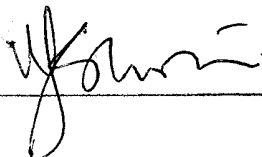
In the opinion of the Board, the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of The Gliding Federation Of Australia Inc. as at 30 April 2018 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 Board and is signed for and on behalf of the Board by:



President



Treasurer

The accompanying notes form part of these financial statements.