

SOARING DEVELOPMENT FUND (formally known as the ITC Fund).

The Board recognises the inspirational benefits and example of supporting its international pilots and encourages excellence in the sport. In an environment of declining membership the viability, participation and longevity of the sport is being challenged.

The Board has resolved that in the current environment it is more appropriate to make broader use of the ITC fund by directing some funds to coaching and development of pilots, whilst still maintaining contributions to international competitors.

This fund will continue to be maintained and used to support and develop pilots from cross country to elite competition.

With the declining membership and the decrease in financial viability, the contribution from GFA general funds will cease. Investment earnings on the funds invested will continue to be apportioned to the fund. The requirement that the Fund remains at or above current levels is removed.

Management of the fund shall be the responsibility of the Soaring Development Panel. Spending from the Fund shall be used for Soaring Development at the recommendation of the Chair of the Soaring Development Panel to the Executive.

APPROVED BY GFA BOARD ON 7 APRIL 2019