

Victorian Motorless Flight Group Inc.

trading as:

Melbourne Gliding Club

Association No. A0025166A

ABN 85 247 311 275

Annual Financial Report & Accounts

For the year ended 30 June 2022



Victorian Motorless Flight Group Inc.
GPO Box 1096
Melbourne, Vic. 3001

VMFG Inc.: A club facilitating the sport of Gliding
Based at Bacchus Marsh Aerodrome, Victoria

Prepared by Matthew Swinn – Treasurer



Victorian Motorless Flight Group Inc.

Assoc. No. A0025166A & ABN 85 247 311 275

Annual Financial Report & Accounts

For the year ended 30 June 2022

Report by the committee

Your Committee submits to the members of the VMFG Inc. this annual financial report with accounts for the year ended 30 June 2022

Committee Members:

The names of the Committee Members in office at the date of this report are:

James Curry	(President)	Nick Callegari	
Marc Hugelshofer	(Secretary)	Mark Hunt	(CFI)
Matthew Swinn	(Treasurer)	Steve Trone	

Principal Activities:

The principal activities of the Club during the year were those of a club providing instruction in, and facilitation of, the sport of gliding. There has been no significant change in the nature of these activities during the year. These activities have been consistent with the Statement of Purposes of VMFG Inc.

Results:

The net result of the Club for the financial year was:

	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020	Year ended 30 June 2019
	\$	\$	\$	\$
Surplus / (loss) after cash expenses	\$29,516	\$21,603	\$40,651	\$63,791
Operating Surplus / (loss)	(\$33,294)	\$25,636	(\$24,191)	(\$5,354)

Significant Changes in the State of the Financial Affairs of the Club:

The financial affairs of the Club have been significantly impacted by the COVID-19 pandemic restrictions, which continued early in the financial year. Major expenditure during the year to finalise the overhaul and refurbishment of BCK airframe had been provided for. This year's operating loss is consistent with the underlying loss in the previous year once abnormal items relating to the sale of CQP are removed. The operating loss is symptomatic of inadequate flying hours being taken up across the club's fleet.

Events subsequent to the End of the Financial Year:

There are no material events subsequent to the end of the financial year impacting on the club's finances. The club has sufficient cash and asset and equipment reserves to remain a going concern however provision for future maintenance and asset replacement will be impacted.

Signed for and on behalf of the VMFG Committee:

James Curry - President
Committee Member

Date: 9 Oct 2022

Matthew Swinn - Treasurer
Committee Member

Date: 8 October 2022



Victorian Motorless Flight Group Inc.

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Annual Financial Report & Accounts For the year ended 30 June 2022

On the basis of information provided by the directors of Victorian Motorless Flight Group Inc., the Treasurer has compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements.

This Special Purpose Financial Report with Accounts is intended only to assist the membership in making decisions as to the financial affairs of the club. No other reliance can be placed on this report or these statements.

In the opinion of the Committee of the VMFG Inc.:

(a) the attached income and expenditure statement gives a true and fair view of the financial results of the Club for the year ended 30 June 2022

(b) the balance sheet report gives a true and fair view of the state of the affairs of the Club as at 30 June 2022

(c) at the date of this report, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due;

(d) the accounts have been prepared by a competent person; and

so kept the accounting records that true and fair accounts of the Club can be prepared from time to time.

Signed for and on behalf of the VMFG Committee

A handwritten signature in black ink, appearing to read "James Curry".

James Curry - President
Committee Member

Date: 9 Oct 2022

A handwritten signature in blue ink, appearing to read "Matthew Swinn".

Matthew Swinn - Treasurer
Committee Member

Date: 8 October 2022



Victorian Motorless Flight Group Inc.

Assoc. No. A0025166A & ABN 85 247 311 275

Annual Financial Report & Accounts For the year ended 30 June 2022

Report by the Reviewer

I, Tony Carling, have conducted a review of the accounts which are presented to the members of the VMFG in the attached Special Purpose Financial Report. I am not a registered auditor, and have undertaken the review in a purely honorary capacity, not having received any remuneration for the review.

The Committee of the VMFG is responsible for the preparation of the financial statements and solely responsible for the information they contain, and they have determined that the accounting policies are appropriate to meet the needs of the members. I confirm that I have had no role in the preparation of this report and have not been party to any expenditure of club funds, or approval of such expenditure during the financial year represented by this report.

The financial statements have been prepared for distribution to the members as part of the Annual General Meeting. No reliance can be placed on this report or these statements prepared as a Special Purpose Financial Report other than by the members, or for any other purpose than that for which it was prepared. Nor is any opinion expressed as to whether the accounting policies used and described in Note 1 are appropriate to the needs of the members.

In my Review, I assessed the accounts, bank statements and other financial data of the Club. I also evaluated the significant accounting estimates. These procedures were undertaken to form an opinion as to whether in all material respects the accounts are presented fairly in accordance with the accounting policies deemed necessary by the Committee. The opinion expressed in this report has been formed on the above basis.

Review

I believe that this Special Purpose Financial Report with Accounts represents the operating results in a true and fair way for the year, and also that the balance sheet gives a true and fair view of the assets and liabilities of the club as at 30 June 2022.

Tony Carling

Date:



Victorian Motorless Flight Group Inc.

Assoc. No. A0025166A & ABN 85 247 311 275

Income and Expenditure Statement For the year ended 30 June 2022

	Notes	2022 \$	2021 \$	2020 \$	2019 \$
OPERATING INCOME					
Flying Revenue	1	64,099	68,124	84,680	111,697
Subscriptions + Charges	2, 31	17,135	14,787	19,461	18,296
Sundry Revenue incl Hangar Income	3	6,180	6,594	4,735	4,272
Grants and Donations Received	3	2,409	1,616	2,116	14,395
Interest Earned	4	744	1,491	2,796	724
Total Income		90,567	92,613	113,789	149,384
OPERATING EXPENSES					
Administration	5	2,896	2,824	1,905	6,093
Advertising & Promotional Activities		38	227	-	-
Avgas & Oils		16,491	14,670	15,709	18,049
Awards & Trophies	31	-	(752)	794	862
Bank Fees	6	458	432	396	485
Clubhouse Costs	7	45	6,235	5,225	2,507
General Gliding Related Costs	8, 31	1,477	5,711	3,421	1,281
GFA Fees	9, 31	1,704	5,027	1,172	4,969
Gliders - Maintenance & Expenses	10	5,331	4,028	7,915	16,633
Insurance - Premiums Paid	12	9,224	8,956	8,615	8,030
Meeting & Events	13	-	38	638	485
Miscellaneous	14	459	1,217	1,485	1,593
Theft & Loss	27	-	-	-	-
Towing Services by other Clubs	15	4,102	5,386	6,137	9,019
Tugs - Maintenance & Expenses	16	10,275	8,799	7,329	9,079
Cost of Airfield Vehicle	14a	402	37	4,474	1,310
BMAM Charges	17	8,148	8,175	7,924	5,198
Total Day to Day Operating expenses		61,051	71,010	73,139	85,593
Surplus / (Loss) after cash expenses		29,516	21,603	40,651	63,791
Provisions for:					
		\$	\$	\$	\$
Bad Debts	26	(1)	1	0	(2,000)
Depreciation	18	33,703	26,536	27,805	28,613
Tugs - Future Maintenance	19	13,243	13,534	19,211	23,453
Glider - Future Maintenance	19,31	716	(33,909)	1,370	1,749
Provision for uninsured aircraft	20	15,149	11,624	16,455	17,330
Total Expenses both Operating and Non Operating		123,862	88,795	137,980	154,738
Operating Surplus / (Loss)		(33,294)	3,817	(24,191)	(5,354)



Victorian Motorless Flight Group Inc.

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Income and Expenditure Statement For the year ended 30 June 2022

	Notes	2022	2021	2020	2019
		\$	\$	\$	\$
SUMMARY of operations					
Operating Result					
Income from trading (excl interest)		89,823	91,121	110,993	148,660
Less expenses		(61,051)	(71,010)	(73,139)	(85,593)
Operating Surplus / (Loss)		28,772	20,111	37,855	63,067
Deduct non-cash expense provisions		(62,810)	(17,785)	(64,842)	(69,145)
Profit on Sale Assets (does not equal cash received)	23	-	21,818	-	-
Operating Surplus / (Loss) after Provisions		(34,038)	24,144	(26,987)	(6,078)
Add other income (Interest Received)		744	1,491	2,796	724
Operating Surplus / (Loss)		(33,294)	25,636	(24,191)	(5,354)



Victorian Motorless Flight Group Inc.

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Balance Sheet For the year ended 30 June 2022

	Notes	2022 \$	2021 \$	2020 \$	2019 \$
<u>CURRENT ASSETS</u>					
Cheque Account		49,012	7,756	16,526	7,062
Term Deposit		104,810	104,081	102,630	100,000
Debit Mastercard		958	1,094	1,869	500
PayPal Account		-	51	5	-
Cash Management Account		71,921	96,906	107,870	162,721
Prepayments	21	655	1,050	4,009	4,545
Member Accounts (Receivable)		3,524	3,670	4,300	924
Provision for Doubtful Debts	26b	(500)	(500)	(500)	(500)
GST Paid (awaiting refund)		1,586	5,816	6,303	4,128
Promotional Items Inventory	30	1,182	1,221	-	-
TOTAL CURRENT ASSETS		233,148	221,144	243,011	279,380
<u>NON-CURRENT ASSETS</u>					
Land and Buildings @ cost & WDV	22	90,501	91,655	92,841	79,859
Gliders at Depreciated Value	23	342,910	361,092	380,214	400,325
Tugs at Depreciated Value	23	142,036	150,000	16,971	18,288
Equipment at Depreciated Value	23	36,763	43,167	28,699	34,058
TOTAL NON-CURRENT ASSETS		612,211	645,914	518,725	532,530
TOTAL ASSETS		845,359	867,059	761,736	811,911
<u>Less CURRENT LIABILITIES</u>					
Sundry Liabilities (Memberships timing)	25	-	0	5,406	12,649
Members Debentures	3	-	-	-	-
Members Accounts (in credit)	26a	-	2,076	2,411	6,462
Prepaid Gift Vouchers		1,000	1,000	1,000	1,000
Accruals for External Liabilities	24	9,426	(3,048)	6,596	7,620
Sundry Liabilities & Rounding	29	(2)	(2)	(2)	2,557
TOTAL CURRENT LIABILITIES		10,424	26	15,412	30,288
<u>Less PROVISIONS</u>					
Provision for Tug Maintenance	19	34,203	48,871	74,172	103,105
Provision for Glider Maintenance	19	17,607	16,891	50,800	49,430
Provision for uninsured aircraft	20	159,417	144,268	132,644	116,189
Scholarship Fund	28	21,481	21,481	21,481	21,481
TOTAL PROVISIONS		232,707	231,511	279,097	290,205
TOTAL LIABILITIES		243,131	231,536	294,508	320,492
NET ASSETS		602,228	635,522	467,227	491,418
<u>MEMBERS EQUITY</u>					
Made up as:					
Members' Funds Brought Forward		296,518	262,533	286,724	292,078
Current year surplus (loss)		(33,294)	33,985	(24,191)	(5,354)
Asset Revaluation Reserve	23	339,005	339,005	204,694	204,694
Closing Members' Funds		602,228	635,522	467,227	491,418
TOTAL MEMBERS' FUNDS		602,228	635,522	467,227	491,418



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Notes to the Annual Financial Report & Accounts For the year ended 30 June 2022

General

Statement of significant accounting policies

These financial statements are a Special Purpose Financial Report prepared in order to provide accounts which satisfy the needs of the members to understand the financial position of the Club at the end of the financial year. Under SAC 1, (Statement of Accounting Concepts) the Committee has determined that the club is not a Reporting Entity, and as such a Special Purpose Financial Report, rather than a General Purpose Financial Report is appropriate. The Committee has also determined that the club is a Tier One entity under the Associations Incorporation Reform Act 2012. Such Associations do not need to have their financial statements reviewed or audited, unless a majority of members present at a general meeting vote to do so.

These statements have been prepared in accordance with the following accounting standard with the following exceptions. 1. A cashflow statement has not been prepared. 2. The Club starting in the FY21 year now accounts for membership income on a billing basis, not an accruals basis. In the opinion of the Committee, a technical Accounting Standards based cashflow statement would not aid Members, and accounting for memberships on an accruals basis adds little value to understanding the Club results.

AASB 101: Presentation of Financial Statements (Not for Profit, Compilation)

These statements have been prepared on an accruals basis from the records of the Club. They are based on historical costs and do not take into account changing money values.

Income

Note 1 - Flying revenue

The Flying Revenue amount of \$64,099 comprises the revenue as follows:

		2022	2021	2020	2019
		\$	\$	\$	\$
Glider Revenue	(1a)	18,933	14,810	20,373	23,162
Tug Revenue	(1a)	36,656	36,162	43,423	50,134
AEF Revenue	(1b)	3,002	11,314	12,455	26,188
Miscellaneous (incl SSO, camp charges etc.)		5,508	5,837	8,429	12,213
		64,099	68,124	84,680	111,697

Flying revenue was significantly impacted by the COVID-19 restrictions.

(1a) Flying hours for Club aircraft are as follows:

	2022	2021	2020	2019
	hrs	hrs	hrs	hrs
Gliders				
CQP	-	0	18	53
NDG	87	100	126	161
VCS	67	50	45	47
VMF	59	26	29	74
VWR	132	114	142	175
XOA	21	26	36	46
ZRD	65	25	52	52
Tow aircraft				
BCK	45	0	0	75
TNC	71	101	125	98
Total	547	442	572	781
Capacity	1,280	1,280	1,280	1,280
Fleet utilisation	43%	35%	45%	61%



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Notes to the Annual Financial Report & Accounts For the year ended 30 June 2022

Note 2 - Subscriptions and Charges

This account contains revenue from membership fees charged to members. Accounting approach up until June 30, 2021 was to prorate the fees based on the portion of the membership in the current financial year. (i.e. membership paid on May 1 would be two months in the current year and 10 months in the next year). As of July 1, 2021 the memberships fees have been taken fully into account the year in which they are received.

Membership of the club of the club and GFA is as follows:

	2022	2021	2020	2019
Club Members	101	127	108	108
Club - flying (active)	79	94	91	91

Active flying membership excludes Associate (Social) and non-active life members.

Note 3 - Sundry revenue & Grants and Donations Received

This is principally income from hangar rental (\$5,927), and Victorian Government club COVID-19 and other grants (\$2,409).

Note 4 - Interest earned

This is income from interest earned on funds retained within the Club's bank accounts including the Term Deposit.

Expenses

Note 5 - Administration

This account holds costs associated with the administration of the club. This includes the costs associated with the club Post Office Box, Xero Accounting package, WildApricot membership system, email and cloud systems, website, web domain names, and log books etc.

Note 6 - Bank Fees

Costs associated with maintaining bank accounts, Square credit card facility, PayPal, and other payment facilities are listed in this account.

Note 7 - Clubhouse costs

This account contains the VMFG portion of expenses for running the clubhouse. The ratio split of operating costs between clubs is based on the published GFA Membership totals per club. The ratio split of capital costs between clubs is on an equal basis per club. No account has been received for this year so an estimated amount based on the prior year has been accrued.

Note 8 - General gliding related costs

This account contains costs associated with items related to gliding activities and includes parachute repacks, waste disposal, first aid kit and simulator software costs.

Note 9 - GFA fees

These reflect the purchase of prepaid memberships for AEF flights recovered through the sale of AEF flights and GFA forms used with Friend and Family flights.

Note 10 - Glider maintenance & expenses

There was no single major expense this year. Expenses included GFA Form 2 charges, NDG airbrake and undercarriage repair, harness repair, VMF wing repairs, VCS rudder repair, XOA compass spruce.

Note 11 - No longer in use



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Notes to the Annual Financial Report & Accounts For the year ended 30 June 2022

Note 12 - Insurance Premiums Paid

The club pays for commercial insurance cover for 3rd party liability and hull cover on some aircraft to ensure the club remains viable in the event of a significant multi-asset loss event. The costs for this insurance are captured in this account.

Note 13 - Meetings and Events

Committee and Panel meetings have continued to be held virtually, leading to no charges to this account this year.

Note 14 - Miscellaneous / 14a Cost of Airfield Vehicle

Expenditure in these categories includes costs associated with glider trailers maintenance and registration, vehicle & bus costs including registration, and internet/phone charges.

Note 15 - Towing Services by Other Clubs

Cost of towing services provided by other clubs.

Note 16 - Tugs - Maintenance & Expenses (Excludes Long-term items charged to Maintenance Provision - see Note 19)

BCK: \$660 - oil leaks. TNC: \$8,879; costs were mainly associated with the 100hr inspection, and tail wheel repairs.

Note 17 - BMAM Charges

BMAM (Bacchus Marsh Aerodrome Management) charge fees to cover the cost of running the Bacchus Marsh aerodrome. This account contains these fees as applied to the club.

Note 18 - Depreciation

Depreciation is a key figure in the club's accounts due to the high capital value of the fleet. The figure used in these accounts is that in the depreciation schedule presented later in this report. The higher figure this year is due in particular to depreciation on the tug aircraft following their revaluation to market last year.

Note 19 - Future Maintenance

Aircraft maintenance is one of the largest expenses in the gliding club and has a significant impact on the year end financial position. Many of the expenses in the category fall due over long periods of time (> 10 years). The club recognizes this by taking up long term provisions ensuring funds are progressively set aside to meet these demands.

The provision for future Tug major maintenance items is primarily engine replacement/overhaul and airframe overhaul and fabric replacement. All other maintenance items are charged to annual maintenance paid expense. The provision amounts are determined by the Committee based on research and estimate of future costs and are informed by historical actual costs.

Movements to the Tow Aircraft Maintenance Fund:

	2022	2021	2020	2019
	\$	\$	\$	\$
Fund starting balance	48,871	74,173	103,105	99,449
Current year accrual allocation	13,243	13,533	19,211	23,453
Expenditure acquitted against accrued funds	(27,911)	(38,835)	(48,143)	(19,797)
Closing fund balance	<u>34,203</u>	<u>48,871</u>	<u>74,173</u>	<u>103,105</u>

Tug major maintenance expenditure acquitted against the fund

(NB: Excluding GST)

	2022	2021	2020	2019
	\$	\$	\$	\$
TNC: Airframe/Engine	-	-	-	-
BCK: Airframe/Engine	27,911	38,835	48,144	19,796

BCK airframe overhaul was completed during the year and the aircraft was brought back on line.



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Notes to the Annual Financial Report & Accounts For the year ended 30 June 2022

Movements to the Glider Maintenance Fund:

	2022	2021	2020	2019
	\$	\$	\$	\$
Fund starting balance	16,891	50,800	49,430	49,463
Expenditure acquitted against accrued funds	0	0	0	(1,782)
Current year accrual allocation	716	591	1,370	1,749
Reduction in liability associated with sold gliders		(34,500)		
Closing fund balance	17,607	16,891	50,800	49,430

Note 20 - Provision for Uninsured Aircraft

The club has chosen to self-insure various club aircraft where it considers it can manage the risk more cost-effectively than via paying third party insurance premiums. This approach means that club members take on additional risk.

The club sets its flying rates based on commercial insurance and self-insurance reserve requirements.

Provision for Uninsured Aircraft Balance

	2022	2021	2020	2019
	\$	\$	\$	\$
Provision for Uninsured Aircraft Opening Balance	144,268	132,644	116,189	98,859
Expenditure acquitted against accrued funds	0	0	0	0
Increase to Provision	15,149	11,624	16,455	17,330
Provision for Uninsured Aircraft Closing Balance	159,417	144,268	132,644	116,189

The club currently applies the following risk management insurance approach

	Ground risk	Transport risk	Liability	Flight Risk
BCK	V	NA	C	V
TNC	C	NA	C	V
VWR	V	V	C	V
VMF	C	V	C	V
NDG	V	V	C	V
ZRD	C	V	C	V
VCS	V	V	C	V
XOA	V	V	C	V

LEGEND

C = Commercial insurance

V = VMFG

Note 21 - Prepayments

Prepayments in the current year related to pre-purchased GFA Day Member forms on hand at year end.



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Notes to the Annual Financial Report & Accounts For the year ended 30 June 2022

Note 22 - Land and Buildings

The SE Hangar Bay 6, Bus Shelter, and the Duo Discus hangar are being depreciated over 40 years, Note: all other buildings were acquired prior to the Club amortising buildings.

	2022	2021	2020	2019
	\$	\$	\$	\$
Bacchus Marsh Land & Buildings at cost (MGC share)	15,774	15,774	15,774	15,774
Bus Shelter (MGC share) at Depreciated value	7,368	7,568	7,767	7,967
North Hangar at cost	5,237	5,237	5,237	5,237
South Hangar at cost	21,480	21,480	21,480	21,480
Club Workshop-Hangar at cost	16,000	16,000	16,000	16,000
Duo Hangar at Depreciated value	11,490	12,095	12,732	13,402
SE Hangar West Bay 6 at Depreciated value	13,152	13,502	13,852	
Total Land & Buildings	90,501	91,655	92,841	79,859

Note 23 - Gliders & Tugs: Fixed Assets Analysis

Refer to the separate sheet within this report for full detail of depreciated values of all aircraft & equipment. VH-BCK and VH-TNC were revalued in FY21 to a market value of \$75,000 each.

Note 24 - Accrual for External Liabilities

As this report is on an accruals basis, this account is used to hold values for expenses recognised in the current period which remain unrepresented or unpaid at the end of the financial year.

Primary items: Expenses - Bacchus Marsh Gliding Committee of Mgt (\$5,592)

Note 25 - Sundry Debtors

This account is for the portion of Membership payments which relate to the following financial year. This treatment was ceased as of June 30, 2021. Memberships are now fully taken into account to revenue in the year in which they are received.

Note 26 - Member Accounts in Credit and Provision for Bad Debts

(26a) Member Accounts in Credit: All old accounts were closed in 2016-2017 and credit balances taken up. The credit balance now relates solely to 6 current members with overpayments.

(26b) Given the timely invoicing procedures in place and tight debtor control, the Committee retained the reduced value of \$500. There is a small amount considered at risk (<\$300).

Note 27 - Theft & Loss

There were no charges against theft and loss

Note 28 - Scholarship Fund

This account represents money donated to the club and set aside for flying scholarship. Amount included \$20,000 donation to the David Wilson Memorial Fund in 2019.

Note 29 - Sundry Liabilities

This amount reflects funds received in the current year, typically for the annual dinner held subsequent to year end (applicable to 2019).

Note 30 - Promotional Items Inventory

This account represents inventory of caps and bucket hats at acquisition price



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Notes to the Annual Financial Report & Accounts For the year ended 30 June 2022

Note 31 - Change in accounting treatment & comment re item relating to prior year

One-time impact of change in accounting treatment for recognition of timing of membership receipts (previously pro-rated) = \$8,349. * Spreadsheets error (exacerbated by inability to physically check GFA Forms stock) which led to overstatement of GFA forms onhand = (\$3,340). * Change in accrual treatment for Awards & Trophies night timing (no-longer accrued) = \$752
* Reduction of the Provision for Glider Future Maintenance associated with the sale of XQB, GVU, IZI, GSA, CQP = \$34,500;
Adjustment to GST refund due following review = (\$2,200)



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Depreciation Schedule For the year ended 30 June 2022

Name	Number	Type	Cost	Rate	Purchased	Opening value	Depreciation	Closing value
Airfield Bus								
Airfield Bus	FA-0067	Airfield Bus	\$10,000.00	0.0% SL	13/08/2016	\$5,117.81	\$1,000.00	\$4,117.81
Total Airfield Bus			\$10,000.00			\$5,117.81	\$1,000.00	\$4,117.81
Bus Shelter - At Cost								
Bus Shelter	FA-0073	Bus Shelter	\$7,983.98	0.0% SL	31/05/2019	\$7,567.83	\$199.60	\$7,368.23
Total Bus Shelter - At Cost			\$7,983.98			\$7,567.83	\$199.60	\$7,368.23
Club Workshop - at Cost								
Club Workshop	FA-0028	Buildings	\$16,000.00	0.0% SL	1/07/1995	\$16,000.00	\$0.00	\$16,000.00
Total Club Workshop - at Cost			\$16,000.00			\$16,000.00	\$0.00	\$16,000.00
Duo Hanger - at Cost								
Duo Hanger	FA-0029	L&B	\$29,008.18	5.0% DV	1/07/2006	\$12,095.10	\$604.76	\$11,490.34
Total Duo Hanger - at Cost			\$29,008.18			\$12,095.10	\$604.76	\$11,490.34
L&B - at Cost								
L&B	FA-0054	L&B (2)	\$15,774.27	0.0% None	1/01/1970	\$15,774.27	\$0.00	\$15,774.27
Total L&B - at Cost			\$15,774.27			\$15,774.27	\$0.00	\$15,774.27
North Hanger - at Cost								
North Hangar	FA-0030	L&B (6)	\$5,236.80	0.0% SL	1/07/1975	\$5,236.80	\$0.00	\$5,236.80
Total North Hanger - at Cost			\$5,236.80			\$5,236.80	\$0.00	\$5,236.80



Victorian Motorless Flight Group Inc.

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Depreciation Schedule For the year ended 30 June 2022

Name	Number	Type	Cost	Rate	Purchased	Opening value	Depreciation	Closing value
Other Equipment - at Cost								
Cambridge 302 DDV VAR-E-11	FA-0019	Vario	\$1,704.86	10.0% SL	3/07/2002	\$0.00	\$0.00	\$0.00
Cambridge 302 VAR-E-19	FA-0020	Vario	\$1,704.85	10.0% SL	30/09/2007	\$0.00	\$0.00	\$0.00
ELT's for Fleet	FA-0023	FLARMS	\$3,200.00	10.0% SL	1/07/2007	\$0.00	\$0.00	\$0.00
Expeditions trailer R92-888	FA-0022	Trailer	\$580.52	5.0% SL	1/07/2008	\$203.15	\$29.03	\$174.12
Expeditions trailer R92-888	FA-0021	Trailer	\$4,839.42	5.0% SL	20/07/2007	\$1,463.93	\$241.97	\$1,221.96
Flarm equipment pool	FA-0018	FLARM	\$9,339.55	10.0% SL	31/10/2007	\$0.00	\$0.00	\$0.00
Glider ground handling equipmer	FA-0058	Other Glider Eq	\$3,689.37	0.0% SL	22/12/2015	\$1,651.14	\$368.94	\$1,282.20
Golf Buggy	FA-0044	Vehicles	\$3,636.36	10.0% DV	22/11/2014	\$1,815.50	\$181.55	\$1,633.95
LXNAV S100 Vario SN33848	FA-0076	Vario	\$2,355.55	0.0% SL	25/06/2021	\$2,351.68	\$235.56	\$2,116.12
LXNAV S100 Vario SN33851	FA-0077	Vario	\$2,355.55	0.0% SL	25/06/2021	\$2,351.68	\$235.56	\$2,116.12
LXNAV S100 Vario SN33852	FA-0078	Vario	\$2,355.55	0.0% SL	25/06/2021	\$2,351.25	\$261.73	\$2,089.52
LXNAV S100 Vario SN33853	FA-0079	Vario	\$2,355.55	0.0% SL	25/06/2021	\$2,351.68	\$235.56	\$2,116.12
LXNAV S100 Vario SN33854	FA-0080	Vario	\$2,355.55	0.0% SL	25/06/2021	\$2,351.68	\$235.56	\$2,116.12
LXNAV S100 Vario SN33855	FA-0081	Vario	\$2,355.55	0.0% SL	25/06/2021	\$2,351.68	\$235.56	\$2,116.12
LXNAV S100D Rear Seat Vario	FA-0082	Vario	\$1,320.25	0.0% SL	25/06/2021	\$1,318.08	\$132.03	\$1,186.05
LXNAV S100D Rear Seat Vario	FA-0083	Vario	\$1,320.25	0.0% SL	25/06/2021	\$1,317.84	\$146.69	\$1,171.15
LXNAV S100D Rear Seat Vario	FA-0084	Vario	\$1,320.25	0.0% SL	25/06/2021	\$1,318.08	\$132.03	\$1,186.05
LXNAV S100D Rear Seat Vario	FA-0085	Vario	\$1,320.25	0.0% SL	25/06/2021	\$1,318.08	\$132.03	\$1,186.05
MIG Welder MAINT-24	FA-0012	Maint Equip.	\$1,050.00	10.0% SL	30/09/2004	\$0.00	\$0.00	\$0.00
Mini Wedge Softie Parachute	FA-0060	Parachute	\$3,503.70	0.0% SL	27/12/2015	\$0.00	\$0.00	\$0.00
PARA ??	FA-0042	Parachute	\$2,547.00	5.0% SL	18/09/2013	\$1,555.76	\$127.35	\$1,428.41
Parachute PARA-01	FA-0013	Parachute	\$1,950.00	5.0% SL	1/02/2004	\$0.00	\$0.00	\$0.00
Parachute PARA-02	FA-0014	Parachute	\$1,898.05	5.0% SL	1/02/2004	\$0.00	\$0.00	\$0.00
Parachute PARA-07	FA-0015	Parachute	\$1,905.46	5.0% SL	15/11/2006	\$490.44	\$95.27	\$395.17



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Depreciation Schedule For the year ended 30 June 2022

Name	Number	Type	Cost	Rate	Purchased	Opening value	Depreciation	Closing value
Parachute PARA-08	FA-0016	Parachute	\$1,828.31	5.0% SL	15/12/2007	\$553.02	\$91.42	\$461.60
Parachute PARA-09	FA-0017	Parachute	\$2,400.00	5.0% SL	31/12/2011	\$1,260.00	\$120.00	\$1,140.00
Parachute Purchase FX Fee	FA-0059	Parachute	\$20.00	0.0% SL	22/12/2015	\$1.96	\$1.96	\$0.00
Power FLARM (ASF) x 5	FA-0057	FLARM	\$21,639.00	0.0% SL	29/11/2015	\$9,672.51	\$2,163.90	\$7,508.61
Radios - Fleet	FA-0024	Radios	\$5,313.77	10.0% SL	1/07/2008	\$0.00	\$0.00	\$0.00
Total Other Equipment - at Cost			\$92,164.52			\$38,049.14	\$5,403.70	\$32,645.44
SE Hangar Bay West 6 - at Cost								
SE Hangar West Bay 6	FA-0075	L&B(8)-Hangar	\$14,000.00	0.0% SL	28/01/2020	\$13,501.78	\$350.00	\$13,151.78
Total SE Hangar Bay West 6 - at Cost			\$14,000.00			\$13,501.78	\$350.00	\$13,151.78
South Hanger - at Cost								
South Hangar	FA-0031	L&B (5)	\$21,479.51	0.0% SL	1/07/1985	\$21,479.51	\$0.00	\$21,479.51
Total South Hanger - at Cost			\$21,479.51			\$21,479.51	\$0.00	\$21,479.51
Tug - VH - BCK								
BCK Radio installation cost	FA-0061	Tugs	\$1,350.00	0.0% SL	4/03/2016	\$631.11	\$135.00	\$496.11
BCK Radio Purchase	FA-0064	Tugs	\$1,725.00	0.0% SL	26/10/2015	\$806.41	\$172.50	\$633.91
Tug - BCK	FA-0032	Tugs	\$50,000.00	5.0% DV	1/01/1992	\$11,625.24	\$581.26	\$11,043.98
Tug - VH-BCK - Revaluation to n	FA-0086	Tugs	\$61,937.24	5.0% DV	30/06/2021	\$61,937.24	\$3,096.86	\$58,840.38
Total Tug - VH - BCK			\$115,012.24			\$75,000.00	\$3,985.62	\$71,014.38
Tug - VH - TNC								
TNC Radio (installation cost)	FA-0063	Tugs (2)	\$1,350.00	0.0% SL	19/07/2016	\$681.66	\$135.00	\$546.66
TNC Radio (Purchase)	FA-0062	Tugs (2)	\$1,700.00	0.0% SL	6/06/2016	\$858.38	\$170.00	\$688.38
Tug - TNC	FA-0035	Tugs (2)	\$23,000.00	5.0% DV	1/06/1982	\$1,086.77	\$54.34	\$1,032.43
Tug - VH-TNC - Revaluation to n	FA-0087	Tugs (2)	\$72,373.19	5.0% DV	30/06/2021	\$72,373.19	\$3,618.66	\$68,754.53



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Depreciation Schedule For the year ended 30 June 2022

Name	Number	Type	Cost	Rate	Purchased	Opening value	Depreciation	Closing value
Total Tug - VH - TNC			\$98,423.19			\$75,000.00	\$3,978.00	\$71,022.00
VH - NDG								
Balance of charges re undercarri	FA-0041	Glider (3)	\$624.60	5.0% DV	30/08/2013	\$417.94	\$20.90	\$397.04
DG 1001	FA-0011	Glider (3)	\$34,133.82	5.0% DV	24/05/2013	\$22,527.20	\$1,126.36	\$21,400.84
DG 1001	FA-0026	Glider Equipme	\$1,093.00	5.0% SL	24/05/2013	\$650.11	\$54.65	\$595.46
DG 1001 G meter and Vario disp	FA-0006	Glider Equipme	\$1,163.09	5.0% SL	24/05/2013	\$691.84	\$58.15	\$633.69
DG 1001 glider VH-NDG	FA-0001	Glider (3)	\$65,529.22	5.0% DV	24/05/2013	\$43,247.12	\$2,162.36	\$41,084.76
DG 1001 Import Costs	FA-0004	Glider (3)	\$5,000.00	5.0% DV	24/05/2013	\$3,299.82	\$164.99	\$3,134.83
DG 1001 Import Costs	FA-0002	Glider (3)	\$5,000.00	5.0% DV	24/05/2013	\$3,299.82	\$164.99	\$3,134.83
DG 1001 Import costs	FA-0003	Glider (3)	\$5,000.00	5.0% DV	24/05/2013	\$3,299.82	\$164.99	\$3,134.83
DG 1001 Import costs	FA-0005	Glider (3)	\$2,402.00	5.0% DV	24/05/2013	\$1,585.24	\$79.26	\$1,505.98
DG 1001 Instruments	FA-0007	Glider Equipme	\$2,661.35	5.0% SL	24/05/2013	\$1,582.94	\$133.07	\$1,449.87
DG 1001 Instruments	FA-0043	Glider Equipme	\$811.77	5.0% SL	19/09/2013	\$495.95	\$40.59	\$455.36
DG 1001 Quarantine Fees	FA-0010	Glider (3)	\$40.00	5.0% DV	24/05/2013	\$26.39	\$1.32	\$25.07
DG 1001 Slot fees, Service fees,	FA-0009	Glider (3)	\$825.34	5.0% DV	24/05/2013	\$544.68	\$27.23	\$517.45
Retractable undercarriage upgra	FA-0040	Glider (3)	\$6,165.00	5.0% DV	30/08/2013	\$4,125.38	\$206.27	\$3,919.11
VRM10 Variometer + VRM05 Va	FA-0045	Glider Equipme	\$700.00	5.0% SL	24/10/2014	\$466.03	\$35.00	\$431.03
Total VH - NDG			\$131,149.19			\$86,260.28	\$4,440.13	\$81,820.15
VH - VCS								
Glider - VCS	FA-0036	Glider (2)	\$88,019.10	5.0% DV	1/10/2007	\$46,017.16	\$2,300.86	\$43,716.30
Total VH - VCS			\$88,019.10			\$46,017.16	\$2,300.86	\$43,716.30
VH - VMF								
Glider - VMF	FA-0037	Glider (8)	\$115,874.36	5.0% DV	1/05/2005	\$48,315.35	\$2,415.77	\$45,899.58
Total VH - VMF			\$115,874.36			\$48,315.35	\$2,415.77	\$45,899.58



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Depreciation Schedule For the year ended 30 June 2022

Name	Number	Type	Cost	Rate	Purchased	Opening value	Depreciation	Closing value
VH - VWR								
Brass plate with VH VWR	FA-0049	Glider (6)	\$20.00	5.0% DV	1/04/2015	\$14.52	\$0.73	\$13.79
Customs Disbursement Charges	FA-0048	Glider (6)	\$197.60	5.0% DV	1/04/2015	\$143.43	\$7.17	\$136.26
Glider VWR	FA-0051	Glider (6)	\$164,521.18	5.0% DV	1/04/2015	\$119,430.60	\$5,971.53	\$113,459.07
Initial Package for Registration o	FA-0046	Glider (6)	\$393.64	5.0% DV	1/04/2015	\$285.76	\$14.29	\$271.47
Materials for Fin Battery Facsimil	FA-0050	Glider (6)	\$59.95	5.0% DV	1/04/2015	\$43.52	\$2.18	\$41.34
Total VH - VWR			\$165,192.37			\$119,917.83	\$5,995.90	\$113,921.93
VH - XOA								
SZD-51 Junior VH-XOA	FA-0052	Glider (10)	\$13,750.00	5.0% DV	3/08/2015	\$10,155.49	\$507.77	\$9,647.72
Total VH - XOA			\$13,750.00			\$10,155.49	\$507.77	\$9,647.72
VH - ZRD								
Glider - ZRD	FA-0039	Glider	\$82,495.50	5.0% DV	5/02/2012	\$50,425.83	\$2,521.29	\$47,904.54
Total VH - ZRD			\$82,495.50			\$50,425.83	\$2,521.29	\$47,904.54
Total			\$1,021,563.21			\$645,914.18	\$33,703.40	\$612,210.78