

**BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY**  
**ABN 26 511 801 801**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Revenue</b>	2	1,785,424	1,414,508
<b>Less: expenses</b>			
Materials and consumables used		(67,764)	(57,997)
Advertising expense		(165,033)	(131,589)
Depreciation and amortisation expense		(7,223)	(4,587)
Finance costs		(27,051)	(14,459)
Employee benefits expense		(765,363)	(714,872)
Event costs		(686,344)	(563,049)
Insurance expense		(128,511)	(125,297)
Occupancy expense		<u>(25,123)</u>	<u>(25,000)</u>
		<u>(1,872,412)</u>	<u>(1,636,850)</u>
<b>Surplus / (deficit) for the year</b>		<u>(86,988)</u>	<u>(222,342)</u>
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u><u>(86,988)</u></u>	<u><u>(222,342)</u></u>

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Current assets</b>			
Cash and cash equivalents	5	675,496	158,865
Receivables	6	86,765	11,145
Other financial assets	7	12,320	12,320
Other assets	9	<u>3,790</u>	<u>7,144</u>
<b>Total current assets</b>		<u>778,371</u>	<u>189,474</u>
<b>Non-current assets</b>			
Other financial assets	7	30,000	30,000
Intangible assets		1	1
Property, plant and equipment	8	<u>7,805</u>	<u>8,557</u>
<b>Total non-current assets</b>		<u>37,806</u>	<u>38,558</u>
<b>Total assets</b>		<u>816,177</u>	<u>228,032</u>
<b>Current liabilities</b>			
Payables	10	97,739	91,371
Provisions	11	29,736	36,848
Other liabilities	12	<u>755,632</u>	<u>81,265</u>
<b>Total current liabilities</b>		<u>883,107</u>	<u>209,484</u>
<b>Non-current liabilities</b>			
Provisions	11	<u>12,506</u>	<u>10,996</u>
<b>Total non-current liabilities</b>		<u>12,506</u>	<u>10,996</u>
<b>Total liabilities</b>		<u>895,613</u>	<u>220,480</u>
<b>Net assets</b>		<u>(79,436)</u>	<u>7,552</u>
<b>Members funds</b>			
Accumulated surplus	13	<u>(79,436)</u>	<u>7,552</u>
<b>Total members funds</b>		<u>(79,436)</u>	<u>7,552</u>

The accompanying notes form part of these financial statements.

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**ABN 26 511 801 801**

**NOTE 1: ACCOUNTING POLICIES**

The summary financial statements have been prepared from the audited financial report of Bicycle New South Wales Incorporated and controlled entity for the year ended 30 June 2018.

A copy of the Association's full financial report, including the independent audit report, is available at request from Bicycle New South Wales Incorporated.

The financial Statements, specific disclosures and the other information included in the summary financial statements are derived from and are consistent with the full financial report of Bicycle New South Wales Incorporated and controlled entity.

The Summary financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Bicycle New South Wales Incorporated and controlled entity as the full financial report.

The accounting policies have been consistently applied to Bicycle New South Wales Incorporated and controlled entity and are consistent with those of the financial year in their entirety.

The presentation currency used in the financial report is Australian dollars.

There have been no changes to the accounting policies of the Association from the previous financial year.

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>		
Membership fees	875,379	679,783
Entry fees	361,146	398,245
Interest income	2,422	4,235
Donations	43,329	18,428
Sponsorship	432,318	269,509
Merchandising sales	673	418
Profit on sale/revaluation of non-current assets	-	1,471
Other income	<u>70,157</u>	<u>42,419</u>
	<u><u>1,785,424</u></u>	<u><u>1,414,508</u></u>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BICYCLE NEW SOUTH WALES INCORPORATED**

We have audited the accompanying summary financial statements which comprises the summary statement of financial position as at 30 June 2018 and the summary statement of profit or loss and other comprehensive income for the year then ended and related notes, are derived from the audited financial report of Bicycle New South Wales Incorporated and its controlled entity. We expressed an unmodified opinion on that financial report in our report dated 7 December 2018.

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards. Reading the summary financial report, therefore, is not a substitute for reading the audited financial report of Bicycle New South Wales Incorporated.

### *Board's Responsibility for the Summary Financial Statements*

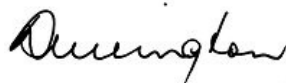
The Board is responsible for the preparation of a summary of the audited financial report on the basis described in Note 1.

### *Auditor's Responsibility*

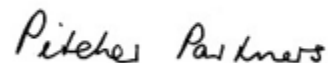
Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

### *Opinion*

In our opinion, the summary financial statements derived from the audited financial report of Bicycle New South Wales Incorporated for the year ended 30 June 2018 are consistent, in all material respects, with that audited financial report, on the basis described in Note 1.



CARL MILLINGTON  
Partner



PITCHER PARTNERS  
Sydney