

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

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue and other income			
Revenue	2	<u>1,057,823</u>	<u>1,785,424</u>
		<u>1,057,823</u>	<u>1,785,424</u>
Less: expenses			
Materials and consumables used		(82,562)	(67,764)
Depreciation and amortisation expense		(5,015)	(7,223)
Employee benefits expense		(578,866)	(765,363)
Occupancy expense		(25,000)	(25,123)
Advertising expense		(18,861)	(165,033)
Event costs		(32,963)	(686,344)
Insurance expense		(188,816)	(128,511)
Finance costs		<u>(17,148)</u>	<u>(27,051)</u>
		<u>(949,231)</u>	<u>(1,872,412)</u>
Profit / (loss) before income tax expense		108,592	(86,988)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income		<u>108,592</u>	<u>(86,988)</u>

The accompanying notes form part of these financial statements.

BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY

ABN: 26 511 801 801

SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	2019	2018
		\$	\$
Current assets			
Cash and cash equivalents		961,914	675,496
Receivables		72,746	86,765
Other financial assets		12,320	12,320
Other assets		<u>3,128</u>	<u>3,790</u>
Total current assets		<u>1,050,108</u>	<u>778,371</u>
Non-current assets			
Other financial assets		30,000	30,000
Intangible assets		1	1
Property, plant and equipment		<u>11,562</u>	<u>7,805</u>
Total non-current assets		<u>41,563</u>	<u>37,806</u>
Total assets		<u>1,091,671</u>	<u>816,177</u>
Current liabilities			
Payables		113,391	97,739
Provisions		53,888	29,736
Other liabilities		<u>892,606</u>	<u>755,632</u>
Total current liabilities		<u>1,059,885</u>	<u>883,107</u>
Non-current liabilities			
Provisions		<u>2,630</u>	<u>12,506</u>
Total non-current liabilities		<u>2,630</u>	<u>12,506</u>
Total liabilities		<u>1,062,515</u>	<u>895,613</u>
Net assets		<u>29,156</u>	<u>(79,436)</u>
Members funds			
Accumulated surplus/(deficit)		<u>29,156</u>	<u>(79,436)</u>
Total members funds		<u>29,156</u>	<u>(79,436)</u>

The accompanying notes form part of these financial statements.

BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY

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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 2019.

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.

NOTE 2: REVENUE AND OTHER INCOME

	2019	2018
	\$	\$
Membership fees	921,271	875,379
Entry fees	1,998	361,146
Interest income	3,632	2,422
Donations	36,591	43,329
Sponsorship	17,662	432,318
Merchandising sales	-	673
Other income	76,669	70,157
	<u>1,057,823</u>	<u>1,785,424</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 2019 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 11 November 2019.

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

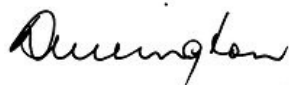
The Board is responsible for the preparation of a summary of the audited financial report on the basis described in Note 1.

Auditor's Responsibility

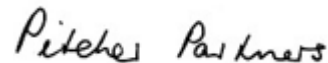
Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

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 2019 are consistent, in all material respects, with that audited financial report, on the basis described in Note 1.



CARL MILLINGTON
Partner



PITCHER PARTNERS
Sydney