

Bicycle New South Wales Incorporated and controlled entity

ABN: 26 511 801 801

Consolidated Financial report

For the year ended 30 June 2022

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

BOARD REPORT

The Board members present their report together with the financial report of Bicycle New South Wales Incorporated, the "association" and its controlled entities, the "Associazione", for the year ended 30 June 2022 and auditor's report thereon.

Board members names

The names of the Board members in office at any time during or since the end of the year are:

Royce Lee

John Hawkins

Melinda Tarrant

David Maywald (ceased on 13/12/2021)

Darryn Capes Davis

Katie Banerjee

Michael Corboy

Anne Grunseit

Raff Del Vecchio

The Board members have been in office since the start of the year to the date of this report unless otherwise stated.

Principal activities

The principal activity of the Associazione during the year was to promote, advocate and support cycling in all its forms as an environmentally sustainable and healthy form of transport, recreation and tourism through the engagement of government, industry and the community at all levels.

Results

The deficit of the Associazione for the year amounted to \$49,975 (2021: surplus \$207,082).

Significant changes in state of affairs

The Board of Bicycle NSW only saw minor changes after a number of changes in the previous financial year. There were no other significant changes in the group state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY

ABN: 26 511 801 801

BOARD REPORT

Review of operations

Bicycle NSW continued to be impacted by the Covid-19 pandemic, restrictions and economic downturn. There were significant operational changes during the 2021/22 financial year, these included:

- The implementation of a new database operating system. This new system will allow for enhanced automation, membership servicing and scalability.
- The appointment of a new CEO and other key operational staff.
- The development and implementation of a new three year Strategic Plan.
- The development and renewal of key governance policies and frameworks including an updated delegation policy.

Membership subscriptions have remained stable and it was pleasing to see growth from concessional memberships. The vast majority of subscriptions are for household memberships which is in recognition of the strong benefits and services provided to families.

Staff have been actively engaging with Members and with Bicycle User Groups (BUGs) to renew their memberships. The organisation has also been making use of online advertising, targeted promotions and membership campaigns.

Bicycle NSW has continued to be actively engaged in strategic advocacy work right across NSW, this is in addition to providing daily feedback and advice to members and key stakeholders. There were over 50 written submissions provided to State and Local Government on infrastructure projects, policy changes and other planning strategies to positively progress active transport outcomes.

The Environmental Trust continued to be generously supported by a number of donors who saw value in contributing towards a better environment for all bicycle riders.

Auditor's independence declaration

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

**BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY
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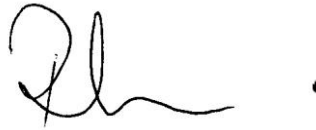
BOARD REPORT

Signed in accordance with a resolution of the members of the committee.



Committee member: _____

Melinda Tarrant



Committee member: _____

Raff Del Vecchio

Dated this 16th day of November 2022

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 2022

	Note	2022 \$	2021 \$
Revenue and other income			
Revenue from contracts with customers	2	877,320	884,745
Donations		15,820	43,570
Other revenue	3	-	156,900
Other income	3	<u>3,096</u>	<u>2,576</u>
		<u>896,236</u>	<u>1,087,791</u>
Less: expenses			
Materials, campaigns, programs & other expenses		(80,235)	(57,122)
Depreciation and amortisation expense	4	(37,488)	(21,578)
Employee benefits expense (Advocacy, Membership & Other)		(533,383)	(562,027)
Occupancy expense		(2,042)	-
Advertising		(13,399)	(21,275)
Leasing costs - interest	4	(2,088)	(1,274)
Insurance expense (predominantly for Member premiums)		(262,537)	(207,559)
Finance and administration		<u>(15,039)</u>	<u>(9,874)</u>
		<u>(946,211)</u>	<u>(880,709)</u>
Surplus / (deficit) from operations		(49,975)	207,082
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income		<u>(49,975)</u>	<u>207,082</u>

The accompanying notes form part of these financial statements.

BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY

ABN: 26 511 801 801

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents		911,612	1,046,557
Receivables	7	1,366	15,407
Other financial assets	8	12,320	12,320
Other assets	11	<u>18,182</u>	<u>9,865</u>
Total current assets		<u>943,480</u>	<u>1,084,149</u>
Non-current assets			
Other financial assets	8	-	30,000
Intangible assets		1	1
Lease assets	10	48,154	74,420
Property, plant and equipment	9	<u>5,414</u>	<u>16,817</u>
Total non-current assets		<u>53,569</u>	<u>121,238</u>
Total assets		<u>997,049</u>	<u>1,205,387</u>
Current liabilities			
Payables	12	68,436	71,966
Lease liabilities	10	26,586	24,824
Provisions	13	42,587	67,024
Other liabilities	14	<u>425,984</u>	<u>525,857</u>
Total current liabilities		<u>563,593</u>	<u>689,671</u>
Non-current liabilities			
Lease liabilities	10	23,500	50,086
Provisions	13	<u>357</u>	<u>6,056</u>
Total non-current liabilities		<u>23,857</u>	<u>56,142</u>
Total liabilities		<u>587,450</u>	<u>745,813</u>
Net assets		<u>409,599</u>	<u>459,574</u>
Members funds			
Accumulated surplus	15	<u>409,599</u>	<u>459,574</u>
Total members funds		<u>409,599</u>	<u>459,574</u>

The accompanying notes form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 30 JUNE 2022

	Accumulated surplus	Total equity
	\$	\$
Consolidated		
Balance as at 1 July 2020	252,492	252,492
Surplus for the year	<u>207,082</u>	<u>207,082</u>
Total comprehensive income for the year	<u><u>207,082</u></u>	<u><u>207,082</u></u>
Balance as at 1 July 2021	459,574	459,574
Deficit for the year	<u>(49,975)</u>	<u>(49,975)</u>
Total comprehensive income for the year	<u>(49,975)</u>	<u>(49,975)</u>
Balance as at 30 June 2022	<u><u>409,599</u></u>	<u><u>409,599</u></u>

The accompanying notes form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Cash flow from operating activities			
Receipts from customers		876,574	763,978
Government subsidies		-	156,900
Payments to suppliers and employees		(1,017,907)	(978,773)
Interest received		3,121	1,459
Finance costs		<u>(2,088)</u>	<u>(1,274)</u>
Net cash provided by / (used in) operating activities		<u>(140,300)</u>	<u>(57,710)</u>
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		179	364
Payment for property, plant and equipment		-	(17,567)
Proceeds from term deposits		<u>30,000</u>	<u>-</u>
Net cash provided by / (used in) investing activities		<u>30,179</u>	<u>(17,203)</u>
Cash flow from financing activities			
Principal portion of lease payments		<u>(24,824)</u>	<u>(15,934)</u>
Net cash provided by / (used in) financing activities		<u>(24,824)</u>	<u>(15,934)</u>
Reconciliation of cash			
Cash at beginning of the financial year		1,046,557	1,137,404
Net increase / (decrease) in cash held		<u>(134,945)</u>	<u>(90,847)</u>
Cash at end of financial year	16(a)	<u><u>911,612</u></u>	<u><u>1,046,557</u></u>

The accompanying notes form part of these financial statements.

BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY

ABN: 26 511 801 801

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the *Associations Incorporation Act 2009* and the *Australian Charities and Not-for-profits Commission Act 2012*, and Australian Accounting Standards - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

This financial report is the first financial report of the Association prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected the Association's reported financial position, financial performance and cash flows.

Bicycle New South Wales Incorporated is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the committee as at the date of the board report.

The following are the significant accounting policies adopted by the Association in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

(b) Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the Association"), comprising the financial statements of the parent entity and all of the entities the parent controls. The Association controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained by the Association and are de-recognised from the date that control ceases.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Revenue from contracts with customers

Membership

Revenue from the rendering of services is recognised over time as the performance obligation, being the provision of services from which customers receive benefit, is provided.

Other revenue

Other revenue is recognised at the point in time when the associated performance obligation has been met.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

(d) Goods and services tax (GST)

Revenues, expenses and purchased 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 consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(e) Income tax

No provision for income tax has been raised as the Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments

Classification of financial assets

Financial assets recognised by the Association are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Association irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Association's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

Trade and other receivables

Trade and other receivables arise from the Association's transactions with its customers and are normally settled within 30 days.

Consistent with both the Association's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

(h) Property, plant and equipment

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment are measured at cost. Where plant and equipment are acquired at no cost or for a nominal amount, cost is deemed to be the fair value as at the acquisition date.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Class of fixed asset	Depreciation rates	Depreciation basis
Office equipment at cost	20%-67%	Straight line

(i) Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Association recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leases (Continued)

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Association, and an estimate of costs to be incurred by the Association in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Association's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

(j) Memberships paid in advance

The liability for memberships paid in advance represents the group's obligation to transfer services to the customer for which the group has received consideration (or an amount of consideration is due) from the customer. Amounts recorded are subsequently recognised as revenue when the group transfers the services to the customer.

BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date.

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the Association does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

(l) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

	2022	2021
	\$	\$
NOTE 2: REVENUE FROM CONTRACTS WITH CUSTOMERS		
Membership fees	872,138	844,114
Events	-	35,000
Sponsorship	-	2,083
Commission	<u>5,182</u>	<u>3,548</u>
	<u><u>877,320</u></u>	<u><u>884,745</u></u>

BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 3: OTHER REVENUE AND OTHER INCOME		
Other revenue		
Government subsidies	-	156,900
Other Income		
Interest income	3,096	1,353
Profit on sale/revaluation of non current assets	-	364
Other income	-	859
	<u>3,096</u>	<u>2,576</u>

NOTE 4: OPERATING SURPLUS (DEFICIT)

Surplus (deficit) from operations was determined after:

Net gain on disposal of non-current assets:

- Profit on sale of property, plant and equipment	-	364
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Leasing costs

- Interest	2,088	1,274
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Depreciation

- plant and equipment	11,222	6,155
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Amortisation of non-current assets

- leased assets	26,266	15,423
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Net loss on disposal of non-current assets

- Loss on sale of property, plant and equipment	181	289
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NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

Total compensation paid or payable to key management personnel	<u>371,834</u>	<u>378,065</u>
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The directors do not receive remuneration during the year. The number of full time equivalent key management personnel during the year totalled 4 (2021: 4).

NOTE 6: REMUNERATION OF AUDITORS

Remuneration of auditors for:

Audit and assurance services

- Audit or review of the financial report	<u>14,500</u>	<u>14,100</u>
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BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY
ABN: 26 511 801 801

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 7: RECEIVABLES		
CURRENT		
Receivables from contracts with customers	442	14,718
Interest receivable	20	45
Other debtors	216	-
Accrued income	688	644
	<u>1,366</u>	<u>15,407</u>

NOTE 8: OTHER FINANCIAL ASSETS

CURRENT

Financial assets measured at amortised cost

Term Deposits	<u>12,320</u>	<u>12,320</u>
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NON CURRENT

Financial assets measured at amortised cost

Term Deposits	<u>-</u>	<u>30,000</u>
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The term deposits are held as bank guarantees in relation to office lease agreements.

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Plant and equipment

Office equipment at cost	22,485	26,556
Accumulated depreciation	<u>(17,071)</u>	<u>(9,739)</u>
	<u>5,414</u>	<u>16,817</u>
Total property, plant and equipment	<u>5,414</u>	<u>16,817</u>

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
(a) Reconciliations		
<i>Office equipment</i>		
Opening carrying amount	16,817	5,844
Additions	-	17,567
Disposals	(181)	(439)
Depreciation expense	<u>(11,222)</u>	<u>(6,155)</u>
Closing carrying amount	<u>5,414</u>	<u>16,817</u>
NOTE 10: LEASE ASSETS AND LEASE LIABILITIES		
(a) Lease assets		
Under lease	78,797	78,797
Accumulated depreciation	<u>(30,643)</u>	<u>(4,377)</u>
	<u>48,154</u>	<u>74,420</u>
Total carrying amount of lease assets	<u>48,154</u>	<u>74,420</u>
Reconciliations		
<i>Land and buildings</i>		
Opening carrying amount	74,420	73,000
Additions	-	78,797
Depreciation	(26,266)	(15,423)
Termination of lease	-	(61,954)
Closing carrying amount	<u>48,154</u>	<u>74,420</u>
(b) Lease liabilities		
CURRENT		
Lease liability	<u>26,586</u>	<u>24,824</u>
NON CURRENT		
Lease liability	<u>23,500</u>	<u>50,086</u>
Total carrying amount of lease liabilities	<u>50,086</u>	<u>74,910</u>
NOTE 11: OTHER ASSETS		
CURRENT		
Prepayments	<u>18,182</u>	<u>9,865</u>

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 12: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Sundry creditors and accruals	<u>68,436</u>	<u>71,966</u>
NOTE 13: PROVISIONS		
CURRENT		
Employee benefits	<u>42,587</u>	<u>67,024</u>
NON CURRENT		
Employee benefits	<u>357</u>	<u>6,056</u>
NOTE 14: OTHER LIABILITIES		
CURRENT		
Memberships received in advance	413,067	517,940
Grants & sponsorship in advance	<u>12,917</u>	<u>7,917</u>
	<u>425,984</u>	<u>525,857</u>
NOTE 15: ACCUMULATED SURPLUS / (LOSSES)		
Accumulated surplus at beginning of year	459,574	252,492
Net surplus / (deficit)	<u>(49,975)</u>	<u>207,082</u>
	<u>409,599</u>	<u>459,574</u>
NOTE 16: CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:		
Cash on hand	-	-
Cash at bank	<u>911,612</u>	<u>1,046,557</u>
	<u>911,612</u>	<u>1,046,557</u>

BICYCLE NEW SOUTH WALES INCORPORATED AND CONTROLLED ENTITY
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 17: RELATED PARTY TRANSACTIONS

Board Members

The names of the Committee Members who held office during the year are as follows:-

R. Lee, D. Maywald, D. Capes - Davis, K. Banerjee, M. Tarrant, J. Hawkins, M. Corboy, A. Grunseit and R. Del Vecchio .

NOTE 18: FINANCIAL INFORMATION FOR TRUSTS THE ASSOCIATION ADMINISTERED DURING THE YEAR

Bicycle New South Wales Incorporated acted as trustee of Bicycle New South Wales Environmental Trust (the Trust) for the financial year. The financial information for the Trust under the Association's administration during the year is presented as follows:

(a) Statement of Comprehensive Income

Revenue and other income

Revenue	15,820	43,570
Interest income	337	381
Total Revenue	<u>16,157</u>	<u>43,951</u>

Less: expenses

Grants	-	(29,505)
Total Expenses	<u>-</u>	<u>(29,505)</u>
Surplus for the year	<u>16,157</u>	<u>14,446</u>

(b) Statement of Financial Position

Current assets

Cash and cash equivalents	92,986	70,068
Receivables	5,200	11,925
Total current assets	<u>98,186</u>	<u>81,993</u>

Total assets

<u>98,186</u>	<u>81,993</u>
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Current liabilities

Payables	46	46
Total current liabilities	<u>46</u>	<u>46</u>

Total liabilities

<u>46</u>	<u>46</u>
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Net assets

<u>98,140</u>	<u>81,947</u>
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Accumulated surplus	98,140	81,947
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Total members funds	<u>98,140</u>	<u>81,947</u>
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The Trust does not have any mortgages, charges or other securities affecting the assets of the trust.

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 19: PARENT ENTITY DETAILS		
Summarised presentation of the parent entity, Bicycle New South Wales Incorporated, financial statements:		
(a) Summarised statement of financial position		
Assets		
Current assets	893,447	1,014,045
Non-current assets	<u>5,415</u>	<u>46,818</u>
Total assets	<u>898,862</u>	<u>1,060,863</u>
Liabilities		
Current liabilities	565,901	652,555
Non-current liabilities	<u>23,857</u>	<u>56,142</u>
Total liabilities	<u>589,758</u>	<u>708,697</u>
Net assets	<u>309,104</u>	<u>352,166</u>
Members funds		
Share capital	-	-
Accumulated surplus	<u>309,104</u>	<u>352,166</u>
Total equity	<u>309,104</u>	<u>352,166</u>
(b) Summarised statement of comprehensive income		
(Deficit) / Surplus for the year	(43,061)	167,636
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income / (loss) for the year	<u>(43,061)</u>	<u>167,636</u>

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$

NOTE 20: FUNDRAISING ACTIVITIES

RESULTS OF FUNDRAISING APPEALS - NET SURPLUS

Gross proceeds from fundraising appeals	15,820	43,570
Less: Direct costs of fundraising appeals	<u>(173)</u>	<u>(168)</u>
Net surplus obtained from fundraising appeals	<u>15,647</u>	<u>43,402</u>

Application of the net surplus obtained from fundraising appeals

During the year the company achieved a net surplus of \$15,647 (2020: \$43,402) from fundraising activities defined under the *Charitable Fundraising Act 1991*.

Comparison of certain monetary figures

Total cost of fundraising	173	168
Gross income from fundraising	<u>15,820</u>	<u>43,570</u>
Net surplus from fundraising	<u>15,647</u>	<u>43,402</u>
Gross income from fundraising	<u>15,820</u>	<u>43,570</u>

In May 2004, Bicycle New South Wales Environmental Trust for which the Association acts as Trustee, was placed on the Register of Environmental Organisations. As a consequence, donations made to the Trust are tax deductible. The aim of the Trust is to promote bicycle riding as an environmentally beneficial means of transport.

From time to time Bicycle New South Wales makes applications to the Trust seeking grants to advance the Association's commitment to environmental and advocacy issues. There was a grant of \$0 made to the Association in 2022 (2021: \$29,505).

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2022 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2022, of the Association, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2022, of the Association.

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

STATEMENT BY MEMBERS OF THE BOARD

The Committee declare that:

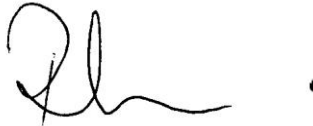
1. there are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



President: _____

Melinda Tarrant



Member: _____

Raff Del Vecchio

Dated this 16th day of November 2022

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201 Sussex Street
Sydney NSW 2000

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GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

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

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bicycle New South Wales Incorporated "the Association" and its subsidiary, "the Group", which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in members funds and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Group, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Group in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other 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.

Other Information

The committee is responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

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

Other Information (Continued)

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the ACNC Act 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 committee is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The committee are responsible for overseeing the Group's financial reporting process.

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 the 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 Group'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 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 Group 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 Group to cease to continue as a going concern.

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

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- 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 committee 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.

Report on Other Legal and Regulatory Requirements

Charitable Fundraising Act 1991 (the Act)

In our opinion:

- (a) the financial statements of the Group show a true and fair view of the financial results of charitable and fundraising activities for the year ended 30 June 2022;
- (b) the financial statements and associated records of the Group have been properly kept during the year in accordance with the Act;
- (c) money received as a result of charitable and fundraising activities conducted during the year has been properly accounted for and applied in accordance with the Act; and
- (d) there are reasonable grounds to believe the Group will be able to pay its debts as and when they fall due.



Mark Godlewski
Partner

16 November 2022



Pitcher Partners
Sydney