

Bicycle Industries Australia

ABN: 84 094 666 538

Financial Statements

For the Year Ended 30 June 2020

DIRECTORS' REPORT – 30 JUNE 2020

The directors of Bicycle Industries Australia Ltd, a company limited by guarantee, present their report on the accounts of the Company for the year ended 30 June 2020

Directors

Mr Rian Bell

Mr Tim Dawson

Ms Dave Evans

Mr Melanie Lambourn

Mr Dave Mohr

Mr Martin Clucas

Mr Andrew Eames

Mr Leonard Greis

Mr Graeme Moffett

Mr Jamie Walsh

Principal Activities

The principal activities of the Company during the year were the promotion of cycling and representation of the interests of members.

Results and Review of Operations

During the financial year the Company made a surplus of \$55,274.48 (2018/19: loss \$73,816.94), which arose primarily extra costs associated with funding the legal challenge to the power assisted bicycle import tariff appeal, in addition to ordinary business.

Significant Changes

No significant change occurred in the state of affairs of the Company during the year under review.

Likely Developments

It is likely that the Company will continue to operate as it has previously, and that there will be no unexpected change in the financial operations of the Company.

Environmental Regulations

The directors do not believe that the operations of the Company are subject to any particular or significant environmental regulations.

Events Subsequent to Balance Date

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect future operations, the results of those operations or the Company's state of affairs in future years.

DIRECTORS' REPORT – 30 JUNE 2020 (CONT'D)

Directors in office

The Directors who held office during the course of the year were:

Mr Rian Bell, Ride sports P/L. Director of the company for 1 year (appointed Jan 2019)

Mr Martin Clucas, Giant Australia P/L Director of the company for 4 years.

Mr Tim Dawson, Shimano Australia P/L. Director of the company for 1 year.

Mr Andrew Eames, Trek Bicycles Australia P/L. Director of the company for 1 year.

Mr David Evans, SRAM Australia. Director of the company for 5 years.

Mr Leonard Greis, Apres Velo P/L. Director of the company for 1 year.

Ms Melanie Lambourn, Bike Exchange P/L Director of the company for 1 year.

Mr Graeme Moffett, Derby Australia P/L. Director of the company for 4 years.

Mr Dave Mohr, FE Sports P/L. Director of the company for 2 years.

Mr Jamie Walsh, Adventure Brands P/L. Director of the company for 6 years.

BICYCLE INDUSTRIES AUSTRALIA LTD

ABN 84 094 666 538

DIRECTORS' REPORT – 30 JUNE 2019 (CONT'D)

Directors Meetings

Director	Meetings Held Whilst a Director	Meetings Attended
Mr Rian Bell	4	3
Mr Martin Clucas	4	1
Mr Tim Dawson	4	1
Mr Andrew Eames	4	3
Mr David Evans	4	2
Mr Leonard Greis	4	3
Mr Graeme Moffett	4	2
Mr Dave Mohr	4	4
Mr Sam Salter	4	3
Mr Jamie Walsh	4	3

Dave Mohr
Director

David Evans
Director

Melbourne, day of ,

BICYCLE INDUSTRIES AUSTRALIA LTD
 ABN 84 094 666 538
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
REVENUE		
Membership income	60,524	55,793
Event income	2,653	1,769
Sponsorship		963
Interest	50	366
Grants received	28,076	20,680
Consulting fees received	54,545	
TOTAL REVENUE	143,850	80,563
 EXPENSES		
Accounting fee	100	
Advertising - BIA	299	
Auditor's remuneration - for audit	0	
Bank charges	93	88
Campaigns	1,493	1,753
Consulting fees		80,304
Internet, telephone	1,363	1,344
Insurance	1,088	2,332
Legal and governance fees	20,520	
Memberships/subscriptions	416	118
Printing, stationery and computer consumables	2,011	913
Rent paid	2,719	3,170
Statistical research	545	1,239
Training Program	7,781	9,678
Travel and accommodation	1,242	947
Wages, annual leave and on costs	48,487	51,745
Website management	262	177
TOTAL EXPENSES	88,575	154,326
 SURPLUS / (DEFICIT) BEFORE INCOME TAX	55,274	(73,762)
INCOME TAX	1(b)	1(b)
SURPLUS / (DEFICIT) AFTER INCOME TAX	55,274	(73,762)

The above Income Statement should be read in conjunction with the accompanying Notes.

BICYCLE INDUSTRIES AUSTRALIA LTD

ABN 84 094 666 538

BALANCE SHEET**AS AT 30 JUNE 2020**

	2020	2019
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	102,389	62,387
Trade and other receivables	19,800	5,999
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	122,083	68,386
	<hr/>	<hr/>
NON CURRENT ASSET		
Property, plant and equipment 2	0	0
	<hr/>	<hr/>
TOTAL NON CURRENT ASSETS	0	0
	<hr/>	<hr/>
TOTAL ASSETS	122,083	68,386
	<hr/>	<hr/>
CURRENT LIABILITIES		
Trade and other payables	16,237	17,761
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TOTAL CURRENT LIABILITIES	16,237	17,761
	<hr/>	<hr/>
NET ASSETS	105,845	59,625
	<hr/>	<hr/>
CONTRIBUTED EQUITY		
Retained surplus	105,845	50,625
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TOTAL EQUITY	105,845	50,625
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The above Balance Sheet should be read in conjunction with the accompanying notes.

BICYCLE INDUSTRIES AUSTRALIA LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Retained Earnings \$
Balance at 30 June 2019	50,571
(Deficit)/Surplus for the year ended 30 June 2020	<u>55,274</u>
Balance at 30 June 2020	<u><u>105,845</u></u>
Balance at 30 June 2018	124,333
(Deficit)/Surplus for the year ended 30 June 2019	<u>73,762</u>
Balance at 30 June 2019	<u><u>50,571</u></u>

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and customers	117,724	62,473
Grants received	26,076	18,090
Interest received	50	366
Payments to suppliers	<u>(88,775)</u>	<u>(154,326)</u>
Net cash inflow / (outflow) from operating activities - 3	<u>55,075</u>	<u>(73,762)</u>
Payments for property, plant & equipment		
Net cash outflow from investing activities		
Net increase / (decrease) in cash held	39,896	(72,788)
Cash at beginning of the financial year	<u>62,387</u>	<u>135,165</u>
Cash at end of the financial year	<u><u>102,283</u></u>	<u><u>62,387</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

BICYCLE INDUSTRIES AUSTRALIA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This special purpose financial report has been prepared for distribution to the members to fulfil the directors' financial reporting requirements under the Corporations Act 2001. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Corporations Act 2001, and are, in the opinion of the directors, appropriate to meet the needs of members.

The financial report has been prepared in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

The requirements of Australian Accounting Standards, other professional reporting requirements and Australian Accounting Interpretations do not have mandatory applicability to the company because it is not a "reporting entity".

(b) Income tax

The company is exempt from income tax.

(c) Revenue recognition

Membership income is recognised when it is received from members.

Interest income is recognised as it is earned.

Any other income is recognised when received.

(d) Depreciation of property, plant and equipment

Depreciation is calculated on the diminishing value basis to write off the cost of each fixed asset over its expected useful life to the company. Estimates of remaining useful lives are made on a regular basis. The expected useful lives are:

Office equipment	5 to 6 years
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(e) Employee entitlements

Provision for employee entitlements to annual leave has been made as considered necessary at the year end.

(f) Directors' remuneration

The directors do not receive any remuneration.

(g) Comparatives

Where necessary, comparatives figures have been adjusted to conform to changes in presentation in the current year.

(h) Cash flow statement

For the purpose of the statement of cash flows, cash includes cash on hand and at bank.

(i) Impairment of assets

At each reporting date, the carrying value of tangible assets are reviewed to determine whether there is any indication that those assets have been impaired.

The company is of the opinion that there has been no impairment of assets.

BICYCLE INDUSTRIES AUSTRALIA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
(Continued)**

	2020	2019
NOTE 2 – PROPERTY PLANT AND EQUIPMENT	\$	\$
Property, plant and equipment (cost)	3,541	3,541
Accumulated depreciation	3,541	3,541
	<u>0</u>	<u>0</u>
NOTE 3 – CASH FLOW INFORMATION:		
Reconciliation of surplus for the year with net cash inflow from operating activities:		
Surplus / (deficit) from ordinary activities	55,274	(73,762)
Depreciation	-	-
(Increase)/decrease in receivables	(13,860)	1,838
(Decrease)/increase in payables	8,255	0
Increase / (decrease) in provision for employee entitlements	5,744	(864)
Net cash inflow / (outflow) from operating activities	<u>55,075</u>	<u>(72,788)</u>

NOTE 4 - COMPANY DETAILS

**The registered office and principal place of business of the
company is:**

Bicycle Industries Australia Ltd
43A Spring Gully Rd
Spring Gully VIC 3550

The principal activities of the company are disclosed in the
director's report.

NOTE 5 – GUARANTEE OF MEMBERS

The company is limited by guarantee and incorporated in
Victoria. Each member of the company undertakes to
contribute a maximum of \$10 to the company in the event
of the same being wound up while the person is a member
or within one year after the member ceases to be a
member, for payment of the debts and liabilities of the
company, the costs, charges, and expenses of winding up
and for the adjustment of the rights of members amongst
themselves.

At 30 June 2020 the company had 42 full members.

BICYCLE INDUSTRIES AUSTRALIA LTD

YEAR ENDED 30 JUNE 2020

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes:

- a) Comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) Give a true and fair view of the company's financial position as at 30 June 2020 and of its performance, represented by the results of operations and cash flows, for the financial year ended on that date.

In the directors' opinion:

- a) The financial statements and notes are in accordance with the Corporations Act 2001; and
- b) There are reasonable grounds to believe that the company will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Melbourne, 15 December 2020

David Mohr
DIRECTOR

David Evans
DIRECTOR