

Bicycle industries Australia Ltd

84 094 666 538

Financial Statements

For the Year Ended 30 June 2023

Bicycle Industries Australia Ltd

84 094 666 538

Contents

For the Year Ended 30 June 2023

| | Page |
|--|-------------|
| Financial Statements | |
| Board of Directors Declaration | 1 |
| Board of Directors Report | 2 |
| Statement of Surplus or Deficit and Other Comprehensive Income | 3 |
| Statement of Financial Position | 4 |
| Statement of Change of Equity | 5 |
| Statement of Cash Flows | 6 |
| Notes to the Financial Statements | 7 |
| Audit Report | 13 |
| Compilation Report | 15 |

Board of Directors declaration

Annual statements give true and fair view of the financial position of the entity

The Board of Directors have determined that Bicycle Industries Australia Ltd is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Board of Directors of the entity declare that:

1. the financial statements and notes, as set out on pages 2 to 12 present fairly the entity's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the Board of Directors opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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

Director :

Leonard Greis

Secretary :

Peter Bourke

Dated this day of January, 2024

Board of Directors report

30 June 2023

The Board of Directors members submit the financial report of the Entity for the financial year ended 30 June 2023.

1. General information

Board of Directors

The names of the Board of Directors throughout the year and at the date of this report are:

Peter Bourke –Non Executive Director & Secretary
Martin Clucas
Tim Dawson
David Evans
Andrew Eames
Leonard Gries
Graeme Moffett
Jamie Walsh

Bicycle industries Australia Ltd was registered as a public company limited by guarantee in 2000. Refer to Note 8 for more information.

Principal Activities

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

2. Operating results and review of operations for the year

Operating result

The Surplus/(Deficit) of the Entity for the financial year amounted to a loss of (\$12,581) (2020 Surplus: \$5,269).

Subsequent events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in subsequent financial years.

Signed in accordance with a resolution of the Board of Directors:

Secretary:

Peter Bourke

Dated this day of January, 2024

Statement of Surplus or Deficit and Other Comprehensive Income
For the Year Ended 30 June 2023

| | 2023 | 2022 |
|---|-----------------|----------|
| Note | \$ | \$ |
| Revenue | 85,562 | 96,236 |
| Sponsorship/donation income | 4,370 | 47 |
| Depreciation expense | (0) | (0) |
| Campaign | (11,621) | (6,000) |
| Employee/consultants benefits | (61,629) | (52,487) |
| Training expenses | (10,221) | (11,894) |
| Administration expenses | (20,639) | (20,639) |
| Surplus/(Deficit) before income tax | (12,851) | 5,269 |
| Income tax (expense)/benefit | - | - |
| Surplus/(Deficit) from continuing operations | (12,581) | 5,269 |
| Surplus/(Deficit) for the year | (12,581) | 5,269 |
| Other comprehensive income, net of income tax | - | |
| Total comprehensive Surplus/(Deficit) for the year | (12,581) | 5,269 |

Statement of Financial Position

30 June 2023

| | Note | 2023 \$ | 2022 \$ |
|----------------------------------|------|-----------------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 98,373 | 121,021 |
| Trade and other receivables | 4 | 33,049 | 22,387 |
| Prepayments | | - | - |
| Other assets – ACPF Intercompany | | - | - |
| TOTAL CURRENT ASSETS | | <u>131,422</u> | <u>143,021</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 0 | 0 |
| TOTAL NON-CURRENT ASSETS | | <u>0</u> | <u>0</u> |
| TOTAL ASSETS | | <u>131,422</u> | <u>143,409</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | 11,996 | 11,731 |
| Income received in advance | | - | - |
| TOTAL CURRENT LIABILITIES | | <u>11,996</u> | <u>11,731</u> |
| TOTAL LIABILITIES | | <u>11,996</u> | <u>11,731</u> |
| NET ASSETS | | <u>119,126</u> | <u>131,677</u> |
| EQUITY | | | |
| Retained earnings | | <u>131,977</u> | 126,414 |
| TOTAL EQUITY | | <u>119,126</u> | <u>131,977</u> |

Statement of Financial Position

30 June 2023

2023

| | Note | Retained Earnings |
|--|-------------|------------------------------|
| | | \$ |
| Balance at 1 July 2022 | | 131,977 |
| Surplus or (deficit) attributable to members | | 12,851 |
| Under/(Over) taxation assessment | | - |
| Balance at 30 June 2023 | | 119,216 |

2022

| | Note | Retained Earnings |
|--|-------------|------------------------------|
| | | \$ |
| Balance at 1 July 2021 | | 126,414 |
| Surplus or deficit attributable to members | | 5,269 |
| Under/(Over) taxation assessment | | - |
| Balance at 30 June 2022 | | 131,977 |

Statement of Cash Flow

30 June 2023

| | Note | 2023 \$ | 2022 \$ |
|---|------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Receipts from sales and donation | | 89,089 | 80,563 |
| Interest received | | 842 | 366 |
| Payments to suppliers and employees | | (102,783) | (154,326) |
| Interest paid | | (0) | (0) |
| Income tax refunded | | - | - |
| | | <u>(12,581)</u> | <u>(73,763)</u> |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | (0) | (0) |
| Proceeds from sale of assets | | - | - |
| | | <u>(0)</u> | <u>(0)</u> |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | - | - |
| Repayment of borrowings | | - | - |
| | | <u>-</u> | <u>-</u> |
| Net cash provided by financing activities | | - | - |
| Net increase/(decrease) in cash held | | (12,581) | (2,336) |
| Cash at beginning of financial year | | <u>121,021</u> | <u>123,357</u> |
| Cash at end of financial year | 3 | <u>98,373</u> | <u>121,021</u> |

Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial statements cover the business of Bicycle Industries Australia Ltd and have been prepared to meet the needs of stakeholders.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Entity is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

The entity is exempt from income tax under Division 50 of the *Income tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the entity is entitled to it.

All revenue is stated net of the amount of goods and services tax (GST).

Dividend revenue

Dividends are recognised when the entity's right to receive payment is established.

Other income

Other income is recognised on an accruals basis when the Entity is entitled to it.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies continued

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, Plant and Equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Entity, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(f) Employee benefits

Provision is made for the Entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies continued

(f) Employee benefits (continued)

Changes in the measurement of the liability are recognised in Profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Termination benefits

Termination benefits are those benefits paid to an employee as a result of either the entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

Termination benefits are recorded as a provision at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits.

(g) Provisions

Provisions are recognised when the Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Cash and cash equivalents

| | 2023 | 2022 |
|----------------------|---------------|----------------|
| | \$ | \$ |
| Cash at bank – BIA | 25,588 | 29,030 |
| Cash on hand | - | - |
| Cash reserve account | 72,785 | 91,991 |
| Total | 98,373 | 121,021 |

4 Trade and other receivables

| | 2023 | 2022 |
|--|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 33,049 | 22,387 |
| Less: Provision for doubtful debts | - | - |
| Other receivables | | |
| | 33,049 | 22,387 |
| Total current trade and other receivables | 33,049 | 22,387 |

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the final statements.

5 Property, plant and equipment

| | 2023 | 2022 |
|--|----------|----------|
| | \$ | \$ |
| Website development | | |
| At cost | - | - |
| Accumulated depreciation | - | - |
| Total Website development | | |
| Office Furniture | | |
| At cost | - | - |
| Accumulated depreciation | - | - |
| Total office furniture | | |
| Total property, plant and equipment | - | - |

Notes to the Financial Statements**For the Year Ended 30 June 2023****6 Trade and other payables**

| | 2023 | 2022 |
|--------------------------|---------------|--------|
| | \$ | \$ |
| CURRENT | | |
| Unsecured Liabilities | | |
| Trade payables | 8,706 | 7,472 |
| Accrued expenses | - | - |
| GST payable/(refundable) | 3,290 | 4,259 |
| Total | 11,996 | 11,731 |

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

7 Registration History

Bicycle industries Australia Ltd was registered as a public company limited by guarantee on 5 October 2000.

8 Contingencies

In the opinion of the Board of Directors, the Entity did not have any contingencies at 30 June 2023 (30 June 2022: None).

Notes to the Financial Statements

For the Year Ended 30 June 2023

9 Entity Details

The registered office of the entity is:

Bicycle Industries Australia
Ltd

43A Spring Gully Rd
Spring Gully VIC
3550

Australia

Independent Audit Report to the members of Bicycle industries Australia Ltd

30 June 2023

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Bicycle Industries Australia Ltd, which comprises the balance sheet as at 30 June 2019 and income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the Board of Directors declaration.

Board of Directors' Responsibility for the Financial Report

The Board of Directors of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the entity's constitution and are appropriate to meet the needs of the members. The Board of Directors responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Board of Directors' financial reporting responsibilities under the entity's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Bicycle Industries Australia Ltd

84 094 666 538

Independent Audit Report to the members of Bicycle Industries Australia Ltd

30 June 2023

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Bicycle Industries Australia Ltd as of 30 June 2023 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements

Pinnacle CA Pty Ltd

Level 2 700 High Street
Kew East, VIC 3102

Mr Kristian J. Convery CA

Director

day of December, 2023

Liability limited by a scheme approved under Professional Standards Legislation

Compilation Report

30 June 2023

COMPILATION REPORT TO THE MEMBERS OF BICYCLE INDUSTRIES AUSTRALIA LTD

We have compiled the accompanying special purpose financial statements of Bicycle industries Australia Ltd , which comprise the statement of financial position as at 30 June 2019, and the statement of surplus or deficit and other comprehensive income for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed Profit and loss. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 2.

The Responsibility of the Board of Directors

The Board of Directors is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the Board of Directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: *Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Board of Directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Board of Directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Pinnacle CA Pty Ltd

Level 2 700 High Street
Kew East, VIC 3102

.....
Mr Kristian J. Convery CA

Director

day of December, 2023