

# **Australian Cycling Promotion Foundation Ltd**

75 618 071 855

**Financial Statements**

**For the Year Ended 30 June 2018**

# Australian Cycling Promotion Foundation Ltd

75 618 071 855

## Contents

For the Year Ended 30 June 2018

	<b>Page</b>
<b>Financial Statements</b>	
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**

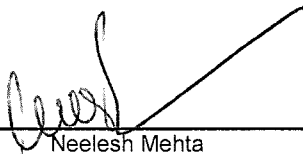
The Board of Directors have determined that Australian Cycling Promotion Foundation Ltd is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 2018 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 :



Neelesh Mehta

Secretary :



Peter Bourke

Dated this 15<sup>th</sup> day of January, 2019

## **Board of Directors report**

**30 June 2018**

The Board of Directors members submit the financial report of the Entity for the financial year ended 30 June 2018.

### **1. General information**

#### **Board of Directors**

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

Amanda Stevens - Appointed 1 July 2017 (resigned 1 January 2018)  
Neelesh Mehta – Appointed 22 March 2017  
Peter Bourke –Non Executive Director & Secretary -- Appointed 22 March 2017  
Adrian Smith - Appointed 22 March 2017  
Matthew Bazzano – Appointed 22 March 2017

Australian Cycling Promotion Foundation Ltd was registered as a public company limited by guarantee on 22 March 2017. Refer to Note 8 for more information.

#### **Principal Activities**

The principal activities of the entity during the course of the year was to achieve the conservation and protection of the natural environment through the promotion of bicycling as an environmentally beneficial means of transport through empowering decision makers and inspire all Australians to choose cycling. Specifically, our aim is to do this through advancing public debate (promoting or opposing a change to any matter established by law, policy or practice in the Commonwealth, a state, territory or another country) and enhancing accessibility and personal mobility in the community.

### **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 surplus of \$106,352 (2017: \$Nil).

#### **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:

Director:



Neelesh Mehta

Dated this 15<sup>th</sup> day of January, 2019

The accompanying notes form part of these financial statements.

**Australian Cycling Promotion Foundation Ltd**

75 618 071 855

**Statement of Surplus or Deficit and Other Comprehensive Income**  
**For the Year Ended 30 June 2018**

	Note	2018 \$	2017 \$
Revenue		202,233	-
Sponsorship/benefactor income		199,480	-
Depreciation expense		(301)	-
Fundraising commissions paid		(36,728)	-
Advertising & promotion		(20,046)	-
Employee/consultants benefits		(174,054)	-
Summit/event expenses		(35,723)	-
Administration expenses		(28,509)	-
<b>Surplus/(Deficit) before income tax</b>		<b>106,352</b>	-
Income tax (expense)/benefit		-	-
<b>Surplus/(Deficit) from continuing operations</b>		<b>106,352</b>	-
<b>Surplus/(Deficit) for the year</b>		<b>106,352</b>	-
<b>Other comprehensive income, net of income tax</b>		<b>-</b>	-
<b>Total comprehensive Surplus/(Deficit) for the year</b>		<b>106,352</b>	-

The accompanying notes form part of these financial statements.

**Australian Cycling Promotion Foundation Ltd**

75 618 071 855

**Statement of Financial Position**

30 June 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	24,373	-
Trade and other receivables	4	90,467	-
Other assets – BIA Intercompany		13,588	-
<b>TOTAL CURRENT ASSETS</b>		<b>128,428</b>	<b>-</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	9,684	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,684</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>138,112</b>	<b>-</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	28,957	-
Employee benefits	7	2,803	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>31,760</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>31,760</b>	<b>-</b>
<b>NET ASSETS</b>		<b>106,352</b>	<b>-</b>
<b>EQUITY</b>			
Retained earnings		106,352	-
<b>TOTAL EQUITY</b>		<b>106,352</b>	<b>-</b>

The accompanying notes form part of these financial statements.

# Australian Cycling Promotion Foundation Ltd

75 618 071 855

## Statement of Change of Equity

30 June 2018

2018

	Retained Earnings	Total
Note	\$	\$
<b>Balance at 1 July 2017</b>	-	-
Surplus or deficit attributable to members	106,352	106,352
Under/(Over) taxation assessment	-	-
<b>Balance at 30 June 2018</b>	<u>106,352</u>	<u>106,352</u>

2017

	Retained Earnings	Total
Note	\$	\$
<b>Balance at 1 July 2016</b>	-	-
Surplus or deficit attributable to members	-	-
Under/(Over) taxation assessment	-	-
<b>Balance at 30 June 2017</b>	<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

**Australian Cycling Promotion Foundation Ltd**

75 618 071 855

**Statement of Cash Flow**

30 June 2018

	Note	2018 \$	2017 \$
<b>Cash flows from operating activities</b>			
Receipts from sales and donation		297,636	-
Interest received		22	-
Payments to suppliers and employees		(258,570)	-
Interest paid		-	-
Income tax refunded		-	-
GST benefit/(paid)		(4,730)	-
Net cash provided by/(used in) operating activities		<u>34,358</u>	-
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(9,985)	-
Proceeds from sale of assets		-	-
Net cash (outflow) inflow from investing activities		<u>(9,985)</u>	-
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash provided by financing activities		<u>-</u>	-
Net increase/(decrease) in cash held		24,373	-
Cash at beginning of financial year		-	-
Cash at end of financial year	3	<u>24,373</u>	-
<b>Reconciliation of Cash flows from Operating Activities to operating Profit</b>			
Surplus/(Deficit) from ordinary activities after tax		106,352	-
Non Cash Flows in Surplus/(Deficit)			
- Depreciation		301	-
- (Profit)/loss on sale of assets		-	-
- Other non cash items		-	-
<b>Changes in assets and liabilities</b>			
(Inc)/Dec in receivables		(104,055)	-
(Inc)/Dec in other current assets		-	-
Inc/(Dec) in creditors and accruals		31,760	-
Inc/(Dec) in provisions		-	-
Inc/(Dec) in tax effect entries		-	-
Net cash provided by/(used in) operating activities		<u>34,358</u>	-

The accompanying notes form part of these financial statements.



## **Notes to the Financial Statements**

**For the Year Ended 30 June 2018**

The financial statements cover the business of Australian Cycling Promotion Foundation 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 2018**

### **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 2018

### 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 2018

### 3 Cash and cash equivalents

	2018	2017
	\$	\$
Cash at bank - ACPF	24,373	-
Cash on hand	-	-
Term deposits	-	-
<b>Total</b>	<b>24,373</b>	<b>-</b>

### 4 Trade and other receivables

	2018	2017
	\$	\$
<b>CURRENT</b>		
Trade receivables	90,039	-
Less: Provision for doubtful debts	(6,370)	-
Other receivables	6,798	-
	<b>90,467</b>	<b>-</b>
<b>Total current trade and other receivables</b>	<b>90,467</b>	<b>-</b>

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 financial statements.

### 5 Property, plant and equipment

	2018	2017
	\$	\$
Website development		
At cost	9,985	-
Accumulated depreciation	(301)	-
<b>Total Website development</b>	<b>9,684</b>	<b>-</b>
Office Furniture		
At cost	-	-
Accumulated depreciation	-	-
<b>Total office furniture</b>	<b>-</b>	<b>-</b>
<b>Total property, plant and equipment</b>	<b>9,684</b>	<b>-</b>

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### 6 Trade and other payables

	2018	2017
	\$	\$
CURRENT		
Unsecured Liabilities		
Trade payables	25,849	-
Accrued expenses	7,838	-
GST (refundable)/payable	(4,730)	-
Total	<u>28,957</u>	<u>-</u>

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

### 7 Provisions

	2018	2017
	\$	\$
CURRENT		
Employee benefits – Annual Leave	2,560	-
Employee benefits – Superannuation	243	-
Other provisions	-	-
Total current employee provisions	<u>2,803</u>	<u>-</u>

### 8 Registration History

Australian Cycling Promotion Foundation Ltd was registered as a public company limited by guarantee on 22 March 2017. All Directors' and a company secretary were appointed on 1 July 2017. The approval and registration of the Charity status of the entity was granted on 1 December 2017 by the Australian Charity and Not-for-profit Commission (ACNC).

### 9 Contingencies

In the opinion of the Board of Directors, the Entity did not have any contingencies at 30 June 2018 (30 June 2017: None).

**Australian Cycling Promotion Foundation Ltd**

75 618 071 855

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2018**

### **10 Entity Details**

The registered office of the entity is:

Australian Cycling Promotion  
Foundation Ltd

4/7 Bruce Street  
Kensington VIC 3031

Australia

## **Independent Audit Report to the members of Australian Cycling Promotion Foundation Ltd**

**30 June 2018**

### **Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Australian Cycling Promotion Foundation Ltd, which comprises the balance sheet as at 30 June 2018 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.

**Australian Cycling Promotion Foundation Ltd**

75 618 071 855

**Independent Audit Report to the members of Australian Cycling Promotion  
Foundation Ltd**

**30 June 2018**

**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 Australian Cycling Promotion Foundation Ltd as of 30 June 2018 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

385 Hawthorn Road  
Caulfield South VIC 3162

Mr Kristian J. Convery CA

Director

15<sup>th</sup> day of January, 2019

*Liability limited by a scheme approved under Professional Standards Legislation*



# Australian Cycling Promotion Foundation Ltd

75 618 071 855

## Compilation Report

30 June 2018

### COMPILATION REPORT TO THE MEMBERS OF AUSTRALIAN CYCLING PROMOTION FOUNDATION LTD

We have compiled the accompanying special purpose financial statements of Australian Cycling Promotion Foundation Ltd, which comprise the statement of financial position as at 30 June 2018, 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

385 Hawthorn Road  
Caulfield South VIC 3162

.....  
  
Mr Kristian J. Convery CA

Director

15<sup>th</sup> day of January, 2019