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ABOUT US

WestCycle is the peak body for bike riding in Western Australia.

We embrace all elements of riding a bike. We are for long rides and short rides. For riding to work, riding to school, weekend rides, racing, bunch rides, BMX rides, hitting the trails and for quick spins around the block.

The newly adopted strategic plan articulates the focus of WestCycle with the following pillars:

- Representation lead & collaborate
- Growth in participation through engaging our community
- Sustainability strengthen the bike riding community

We lead change for bike riding infrastructure, participation, safety and community attitudes.

We are the industry representative body for cycling to government.

We operate at a strategic level by leading and coordinating the growth and development of bike riding in Western Australia.

We advocate and campaign to government on a range of cycling related issues, including road safety and infrastructure development.

Our membership comprises of cycling organisations, groups, clubs and individuals.

We are a non-profit organisation incorporated under the Western Australian Associations Incorporation Act 2015.

We are governed by an independent Board of Directors.





MEMBERS

FULL MEMBERS













AFFILIATE MEMBERS





COCKBURN BICYCLE **USERS GROUP**































ASSOCIATE CLUBS



































































SPONSORS & PARTNERS

PRINCIPAL PARTNER



Department of Local Government, Sport and Cultural Industries

GOVERNMENT PARTNERS



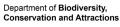






Government of **Western Australia** Department of **Health**





















EVENT PARTNERS

























CHAIR'S MESSAGE

The past year has been one of change - a new CEO, an updated strategic plan and 'Our Bike Path', formal recognition of WestCycle as the 'peak body' for all forms of bike riding in WA and appointments of several new board members to name a few.

In the face of these significant changes, I am delighted to say that WestCycle has evolved to become stronger than ever. Financially, WestCycle recorded a surplus of \$329,197 - the highest in the 10 year existence of WestCycle - which arose primarily as a result of increased membership and event income.

No organisation can be a success without the performance and commitment of the CEO and staff. WestCycle was fortunate to have strong leadership from its past CEO, Matt Fulton, who I thank for his tireless work. Having served WestCycle as only its second CEO, and led the organisation from its early stages to the aggregated peak body it is today, Matt has moved on to an exciting new role with SportWest, and retains a strong connection with WestCycle.

The Board was delighted to appoint Wayne Bradshaw to the role of CEO in March 2021. Formerly of the WA Football Commission and The Fathering Project, Wayne brings a depth of experience in not-for-profit leadership and community-based recreation that we consider essential to the future evolution and success of WestCycle and bike riding in WA. Wayne's energy and vision have already made a great impression on WestCycle and its stakeholders, and we look forward to continuing to work with Wayne.

I would like to make a special mention of long-term WestCycle employee and now COO Glenn Te Raki for his period as acting CEO, and for his continued commitment to WestCycle and its staff. I also acknowledge the small team of WestCycle staff who frequently go above and beyond in their duties, and whose passion for bike riding, in all of its forms and disciplines, is clear in all they undertake.

At board level, two long standing board members in Rod Annear and Paul Lavery reached the end of their respective terms on the Board. Rod and Paul have made a significant contribution to the establishment and growth of WestCycle and the development of bike riding in Western Australia. Thank you, Rod and Paul.

We welcome new board members in Craig Wooldridge, Denise Sullivan and Geoff Reiser who add significant expertise and diversity to our board. Incumbent board members, Debbie Millard, David Gribble, Tim Roach, Mike Rendell and Sarah Standish continue to be valuable contributors to the board.

This year, two significant planning projects were completed. Our Bike Path 2022-2026 is a planning document for the industry that provides a guiding framework for bike riding in Western Australia. Our Bike Path 2022 - 2026 builds on the inaugural Our Bike Path 2014 - 2020 which guided WestCycle, Government and the WA bike riding community on creating a more bike friendly state. The inaugural document was the catalyst for significant progress across many of the priority areas and it is envisaged that Our Bike Path 2022 - 2026 will provide the same guiding framework moving forward. Importantly, Our Bike Path has been developed for the bike riding community, by the bike riding community with key stakeholders having had the opportunity to provide input into its development and the future direction of bike riding in WA for the next five years.

WestCycle's strategic plan identifies the organisation's key priorities for the next three years, with a focus on the key pillars of representation, growth and sustainability. Developed by the executive after extensive stakeholder input, the Board endorsed the plan to set the direction of our future activities, and we were delighted to invite our broad member and stakeholder base to the strategy launch in August.

CHAIR'S MESSAGE (CONTINUED)

Strong relationships have been enhanced with various government departments. The support from the Ministers and their staff has been significant. We are fortunate to have Chris Tallentire MLA as a key relationship within government to promote bike riding. I would like to extend a special thank you to the support provided by Kim Elwood and Jacqui Jashari at the Department of Local Government, Sport and Cultural Industries; Justin McKirdy and Michelle Prior at the Department of Transport and Rod Annear and Kerstin Stender at Department of Biodiversity, Conservation and Attractions.

Finally, it is important to acknowledge that WestCycle would have no purpose but for the groups and individuals in Western Australia who are united by their passion for bike riding, many of who we are fortunate to call our members. We will continue to seek a better outcome for bike riding in Western Australia, with a view to getting more people riding bikes, more often, through living WestCycle's core values of leadership, collaboration and sustainability.

HAYLEY LAWRANCE CHAIR



CEO'S MESSAGE

I write this report reflecting on the 3 months as CEO in the 2020-2021 financial year. It is fortunate WestCycle is in good shape as a result of the past contributions of the previous CEO Matt Fulton and the staff and volunteers at WestCycle. Having navigated through an uncertain time due to COVID-19, the merging of cycling bodies to form WestCycle, AusCycling discussions and financial uncertainty, I am pleased to report that the foundation has been laid for a bright future for WestCycle and importantly for bike riding in Western Australia.

The State Government continues to provide strong support to WestCycle, not only financially but through the promotion and support of our role as a peak body. The commitment of peak body funding by the Department of Local Government, Sport and Cultural Industries (DLGSC) and the election commitment of \$250,000 for the next two years provides a platform where WestCycle can be sustainable into the future. Whilst funding is important, relationships are critical. I believe we have established strong relationships in all levels of government, particularly in DLGSC, Department of Transport and Department of Biodiversity, Conservation and Attractions.

WestCycle's newly adopted strategic plan identifies three key pillars of representation, growth and sustainability and sets the direction for our staff operational plans. The pillar of representation reflects our stakeholder engagement and the long-term role we play as a driver in the establishment of bike riding infrastructure and behaviour change initiatives. The strategic pillar of growth reflects our vision of 'more people riding bikes more often'. By enhancing safety and providing motivation and opportunity for kids, families, commuters, social, recreational and fitness riders, we seek to grow bike riding so it becomes a part of our way of life. The sustainability pillar seeks to strengthen the bike riding community and promote the impact of riding on our environment and transport systems.



FINANCE (linked to strategic pillar of Sustainability)

A strong financial result was achieved with a surplus of \$329,197 (last year deficit of \$154,430), which was achieved through cost control, increased income and the implementation of the new accounting standards which impacted last years result.

With WestCycle delivering the Kalamunda 100 as per past years and the Dams event for the first time, significant participation levels were achieved that helped to deliver events income of \$393,809 (LY \$165,385).

Strong membership growth was achieved in 2020-2021, resulting in income of \$311,366, an increase of \$100,000 over the prior year. Membership is a key focus for WestCycle and is set to expand further as the member value proposition is grown to embrace a broader range of riders beyond our current group who primarily benefit from the insurance coverage.



URBAN MOBILITY (linked to strategic pillar of Representation)

A priority for WestCycle is to promote the urban mobility sector of riders who ride for convenience, transport, commuting and social purposes. Initiatives include a focus on improved safety through infrastructure, rider/driver behaviours and skills activities. Partnerships with government through the Department of Transport, Road Safety Commission and Main Roads WA are critical to road safety outcomes.

Record State Government funding has been committed to developing a safe, convenient and connected network of shared paths around the State with \$246 million over four years committed by the McGowan State Government. WA is the envy of other States with WA holding the title of having the highest per capita spend on cycling infrastructure of any State in the country.

WestCycle spends a considerable amount of time providing input into the government infrastructure projects (primarily Principal Shared Pathways, shared and local pathways) and consulting with project managers in respect of diversions and issues that arise as a result of their works. We continue to work on relationships with agencies such as Metronet and PTA to ensure the bike riding infrastructure outcomes are achieved in major infrastructure projects.

WestCycle represented the cycling community in a variety of forums including the Bike Riding Reference Group comprising high level representatives of key government departments, MRWA/ DoT / WestCycle / Metronet Liaison Meeting, Main Roads WA PSP Projects group, Department of Transport's Western Australian Bicycle Network (WABN) Grants Assessments Panel, Cycling Walking Australia & New Zealand and numerous construction project groups.

WestCycle have been awarded the Department of Transport Contract to administer the Bike Month grants, delivering \$43,000 in grants to local government, cycle clubs, schools, businesses and community groups in order to promote bike month initiatives.

WestCycle were successful in bidding for the Safe Routes to School project from the Department of Transport for the implementation of safe routes in 20 schools.

EVENTS (linked to strategic pillars of Growth and Sustainability)

After the disruption of COVID-19 in 2020, we were able to conduct 2 major events in February and April 2021. Notwithstanding some COVID uncertainty still existing leading into the Kalamunda 100 and Dams events, riders were keen to embrace the community nature and challenge of these events. The Dams event sees riders challenge themselves to a scenic and 'hilly' tour of 2, 3 or 5 dams. This event is a feature event on the riding calendar and is set to grow further in future years, especially when the borders are open and the Asian market can be targeted.

The WA State Fondo Series has been developed for 2021-2022 which will seek to attract recreational riders to an individual or team challenge. The events will be taken to regional centres of York and Bunbury. Events conducted by WestCycle support the achievement of participation and financial outcomes as reflected in the strategic plan.



ADVISORY GROUPS (linked to strategic pillar of Representation)

During the course of 2020-2021 the Advisory Groups were consolidated into 3 Advisory Groups

Transport, Safety & Advocacy

Chair - Helen Sadler

Board member representative (Paul Lavery/Craig Wooldridge)

Road. Track and Recreational

Chair - James Fairbairn

Board member representative (Mike Rendell/Craig Wooldridge)

MTB

Chair - Ben Witton

Board member representative (Rod Annear/Tim Roach)

The Advisory Groups provided considerable input into the development of the strategic plan. They are following up this input by reviewing their priority plans and terms of reference in order to ensure the work they undertake is relevant to the strategic priorities. A sincere thank you to the hours of work undertaken by the volunteer members of the Advisory Groups.

ROAD AND TRACK

After plenty of uncertainty in the Road and Track landscape in Western Australian, there were also many highlights as well, none more significant than our very own Jai Hindley being crowned the West Australian RAC WA Sport Star award in February. This award, in recognition of Hindley's amazing result of second overall on General Classification in the 2020 Giro d'Italia where he also won the difficult Penultimate Mountain stage 18 from Pinzolo to Lago di Cancano.

Other outstanding performances included Cameron Meyer's back-to-back win at the 2021 National Road Championships in Buninyong, Victoria.



All sport racing cycling clubs have also affiliated with AusCycling from the 1st of November 2020, but WestCycle remains committed to support all Western Australian clubs and riders and continues to advocate for better facilities and opportunities to continue to build a stronger landscape for competitive cycling.

MOUNTAIN BIKE

The Mountain Bike Manager position was filled at the begining on 2021 with the employment of Margaret McIlroy.

WestCycle, in partnership with the DLGSC and DBCA are developing the Western Australian Mountain Bike Strategy 2022-2027.

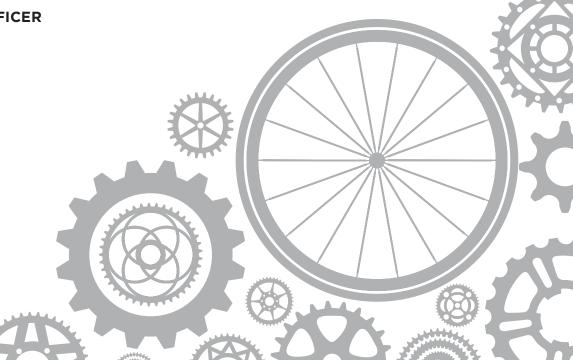
This financial year has seen an extraordinary growth with new trails in Collie, Dwellingup, Pemberton, Margaret River and the Perth Hills funded under the Government recovery program.

The small and dedicated team at WestCycle continue to deliver outcomes for bike riding and can be very proud of their efforts. I thank them for their ongoing commitment and support.



WAYNE BRADSHAW

CHIEF EXECUTIVE OFFICER



AUDIT REPORT



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INDEPENDENT AUDITOR'S REPORT

To the members of WestCycle Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WestCycle Incorporated (the registered entity), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of WestCycle Incorporated, is in accordance with Division 5 of the Associations Incorporation Act 2015, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2021
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Part 5 of the Associations Incorporation Act 2015.

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 Entity in accordance with ethical requirements of the auditor independence requirements of the Associations Incorporation Act 2015 and Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the WestCycle's annual report, but does not include the financial report and our auditor's report thereon.

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

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AUDIT REPORT



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 on the other information obtained prior to the date of this auditor's report, 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 responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporation Act 2015 and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity'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 responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

Jarrad Prue

Director

Perth, 25 October 2021

AUDIT REPORT



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF WESTCYCLE INCORPORATED

As lead auditor of WestCycle Incorporated for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Associations Incorporated Act 2015 in relation to the audit; and
- 2. No contraventions of any applicable code of professional conduct in relation to the audit.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 25 October 2021

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SPECIAL PURPOSE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2021

WESTCYCLE INCORPORATED ABN: 36 563 134 343

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WESTCYCLE INCORPORATED DIRECTOR'S REPORT

DIRECTORS

The names of the Directors in office at the date of this report are:

HAYLEY LAWRANCE	Chair and Independent Director - Appointed 3 December 2019
MIKE RENDELL	Elected Director Road, Track & Recreational Cycling
DAVID GRIBBLE	Independent Director
SARAH STANDISH	Independent Director
DEBBIE MILLARD	Independent Director
TIM ROACH	Independent Director retired 30 June 2021 Elected Director Off Road from 1 July 2021
DENISE SULLIVAN	Independent Director appointed 5 May 2021
CRAIG WOOLDRIDGE	Elected Director Transport, Safety and Advocacy 1 July 2021
GEOFF REISER	Independent Director appointed 1 July 2021
ROD ANNEAR	Elected Director Off Road retired 30 June 2021 (end of constitution permitted maximum term)
PAUL LAVERY	Elected Director Transport, Safety and Advocacy retired 30 June 2021 (end of constitution permitted maximum term)
BRAD PETTITT	Independent Director retired 7 December 2020

PRINCIPAL ACTIVITIES

WestCycle is Western Australia's peak body for cycling and representative voice for all bike riders, accountable for positive outcomes State-wide. A considered and strategic entity whose partnerships and ability to unite the riding community results in beneficial change for all bike riders in Western Australia.

WestCycle is an Incorporated Not-For-Profit organisation with an Independent Board of Directors.

WestCycle's vision is 'More people riding bikes more often.'

WestCycle's purpose is 'Leading change for bike riding infrastructure, participation, safety and community attitudes.'

WestCycle's strategic plan identifies 3 priorities

- Representation Lead and collaborate with stakeholders to deliver bike riding outcomes.
- Growth Growth in participation through engaging the community.
- Sustainability Strengthen the bike riding community

OPERATING RESULTS

The operating surplus / (deficit) for the year ended 30 June 2021 amounted to surplus \$329,197. (30 June 2020: deficit of (\$154,430)).

The surplus for the year ended 30 June 2021 was a result of an increase over the prior year of membership, events and government income.

LIKELY FUTURE DEVELOPMENTS

In accordance with the strategic plan WestCycle will continue as a peak body to provide a coordinated and united voice to enhance bike riding infrastructure, facilities and improve the safety of bike riding whilst initiating and delivering programs to encourage bike riding within the community.

DIRECTORS' BENEFITS

No remuneration is paid to any director as they are all voluntary positions.

INFORMATION ON DIRECTORS

HAYLEY LAWRANCE (CHAIR) INDEPENDENT DIRECTOR

Hayley is a commercial lawyer and accredited mediator with over 20 years' experience gained at home and abroad in professional advisory and corporate roles. She has a deep understanding of the practice and application of corporate governance both through her experience as a professional advisor, and as a company director in not-for-profit organisations over the last 15 years. Hayley completed the company director course with the Australian Institute of Company Directors in 2011.

In her own pursuit of movement for fitness and health, Hayley enjoys pilates, plays golf, and is an enthusiastic recreational cyclist. She stands for getting all types of people on types of bikes, simply because it feels great. Hayley has been on the board of WestCycle since 2014.

MIKE RENDELL ELECTED DIRECTOR - ROAD, TRACK & RECREATIONAL CYCLING

With 25 years' experience in the architectural profession, Mike holds a position as a Principal within the international design firm HASSELL.

With particular interests in road and track cycling, Mike became involved with the Northern Districts Cycling Club in 2004 and has held a number of positions on its committee including two years as Club President. Mike has also been actively involved with Cycling Western Australia, having participated as a delegate to its Constitutional Review Committee, Race Management Committee and Sports Development Committee. As an enthusiastic participant involved with the administration of the sport, Mike believes in the promotion of all forms of cycling to the wider community.

DAVID GRIBBLE INDEPENDENT DIRECTOR

David has been CEO of the Constable Care Foundation for ten years, leading the iconic WA organisation through the most significant period of innovation and change in its long history. David's career in NGO management in Victoria and Western Australia spans the disability, health, aged care, arts and community sectors, and most recently includes senior executive roles with VisAbility, Alzheimer's WA and CBM International. David is a graduate and post-graduate of Curtin University, a graduate of RMIT University, a graduate of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management. He is a facilitator for the Curtin Ignition Entrepreneurship and Innovation Program, and is currently undertaking a Doctorate in Business Administration looking at start-up charities. David has been recognised for his work in the non-profit sector, receiving an AACSB Influential Leader Award in 2021 and a Curtin Alumni Professional Achievement Award Business and Law in 2019.

SARAH STANDISH INDEPENDENT DIRECTOR

Sarah has over 16 years' experience in Australia and internationally in private practice and in-house legal, governance, risk and compliance roles. Sarah currently holds the role of General Counsel and Company Secretary with an ASX listed company, St Barbara Limited and is responsible for leading the legal function and providing high quality Company Secretariat services. She holds Bachelors of Arts and Laws and is a Graduate of the Australian Institute of Company Directors (AICD). Sarah is an active member of the AICD and the Governance Institute and a participant of the 2019 AICD Director Pipeline Program. Sarah previously held a non-executive directorship with Bicycling Western Australia. She enjoys recreational cycling with her young family on weekends and attending professional road cycling events as a supporter and spectator.

DEBBIE MILLARD INDEPENDENT DIRECTOR

Debbie is a Chartered Accountant, Graduate of the Australian Institute of Company Directors, and experienced Executive Leader with 30 years experience across professional services, large private family business and not-for-profit organisations. She has held Non-Executive Director roles for 10 years, primarily in the not-for-profit sector spanning arts, community services and leadership development.

She has been a Finalist in the WA Telstra Business Women's Awards, an alumni of Leadership WA, and Is an Associate Certified Coach. Debbie runs her own consulting and coaching practice. Debbie is a keen mountain biker. She has been an active member of the WA mountain bike community for 20 years as a competitor, a volunteer and former WAMBA Treasurer and now as a recreational rider can be found most weekends riding her bike in the Perth hills with an awesome bunch of women.

TIM ROACH INDEPENDENT ELECTED DIRECTOR, OFF ROAD

Tim has been in senior leadership and strategic development roles for more than twenty years. He is currently Director of Executive Education in the School of Business and Law at Edith Cowan University and is a past Assistant Commissioner and General Manager in the public service. He is an Accountant (FCPA) and sits on the Divisional Council of CPA Australia. Tim has been involved in racing mountain bikes, BMX and triathlon for many years, both as a father of two children who race and as a past and current bike racer. Tim is the current Over 50 State Champion in downhill mountain bike. He is also a very regular and enthusiastic transport cyclist; frequently seen in a suit and tie riding to meetings in the city on a mountain bike.

DENISE SULLIVAN INDEPENDENT DIRECTOR

Denise Sullivan has a career spanning over twenty years in senior management and executive roles in the state public and not-for-profit health sectors. In her usual role of Director Chronic Disease Prevention with the Western Australian Department of Health, she leads the development of state chronic disease and injury prevention policy and planning frameworks and contributes to the shaping of the national preventive health policy agenda. Her professional interests cover many aspects of chronic disease and injury prevention encompassing health communications, health promotion and research, public policy on health and workforce planning and development. She has a particular interest in furthering collaborations with other sectors with a mutual interest in promoting a more active and healthier WA community, and creating and sustaining environments that support this.

Denise is a graduate of the Australian Institute of Company Directors and the Leadership WA Signature Program, and an Associate Fellow of the Australian Institute of Management and the Australian College of Health Service Managers. She is a recreational cyclist and recent convert to mountain biking.

CRAIG WOOLDRIDGE ELECTED DIRECTOR TRANSPORT, SAFETY AND ADVOCACY

Craig is recognised as a high performing leader in the traffic, transport and road safety industry through a 38 year career where he has gained extensive experience at operational and strategic levels. Craig is currently the Manager Project Development at Main Roads WA where he is the leader of the development of road safety, cycling and congestion projects in the Perth area. Craig is the acknowledged expert of the Principal Shared Paths (PSP) program and previously had the lead role for the development and implementation of the WA Bike Network Plan. At the Department Transport he led the Active Transport team which encourages more active and sustainable modes of transport, the core element of which is to make WA a place where bike riding is a safe, connected, convenient and widely-accepted form of transport.

Craig was instrumental in developing an integrated cycling network for Perth and Peel, in addition to strategic bike network plans for regional areas. Given Craig's vast local, national and international experience in bike riding infrastructure, knowledge of government processes and broad network, Craig is an ideal candidate to lead the Transport, Safety and Advocacy Advisory group for WestCycle. Craig is a committed bike rider and champion for cycling having been Chair of Cycling, Walking Australia New Zealand (CWANZ).

GEOFF REISER INDEPENDENT DIRECTOR

Geoff is the founder and Managing Director of Haeberlin Consulting. He has more than 20 years' experience in organisation, brand, market and customer strategy development and implementation. Working at board and senior executive level, Geoff has consulted to a wide range of clients including Bankwest, Crown, HBF, East Metropolitan Health Service and Healthway as well as State and Federal Government. Geoff has a Bachelor of Commerce (Marketing), is a Non-Executive Director of Future Living Trust, a past Director of WorkFocus Group and previous member of the Curtin University School of Marketing Advisory Board. An enthusiastic triathlete, Geoff is passionate about the opportunities and unique benefits of cycling in WA for recreation, commuting and competition.

ROD ANNEAR ELECTED DIRECTOR - OFF ROAD, RETIRED 30 JUNE 2021

Rod is the Assistant Director of Parks and Visitor Services with the Department of Biodiversity, Conservation and Attractions. He guides the planning and implementation of visitor facilities and experiences in parks and reserves across the state. This includes trails such as the Munda Biddi Trail, Bibbulmun Track and mountain bike trails and networks.

He is also an enthusiastic road and mountain bike rider and coordinates a recreation cycling group of around 120 people. Rod is involved in the Ride for Youth and Youth Focus, a non-profit organisation that supports vulnerable young people.

PAUL LAVERY ELECTED DIRECTOR - TRANSPORT, SAFETY AND ADVOCACY, RETIRED 30 JUNE 2021

Paul is the Director of the Centre for Marine Ecosystems Research and Professor of Marine Ecology at Edith Cowan University. He has over 30 years' experience as a research scientist, in the university and Government sectors in Australia and the USA and provides advice to the private sector and government agencies on a range of environment and development issues.

Paul is a committed cycle commuter, as well as a road and mountain bike rider. He has, or continues to ride with ATTA, West Coast Masters and in a range of recreational sportif events

BRAD PETTITT INDEPENDENT DIRECTOR, RETIRED 7 DECEMBER 2020

Dr Brad Pettitt concluded his role with WestCycle to become the MLC for The South Metropolitan region of WA. Prior to this he was elected as the Mayor of the City of Fremantle in 2009 and re-elected in 2013 and 2017. Brad had served on Fremantle Council since 2005 and has chaired the Urban Development Advisory Committee and the Transport Committee amongst others. Until taking up the role of Mayor, Brad was the Dean of the School of Sustainability at Murdoch University. His research and teaching expertise include climate change, international aid policy, and sustainability planning.

Brad has previously worked with Oxfam in Cambodia and with the Australian Government Aid Program, AusAID, in Canberra. He is a dedicated commuter and everyday cyclist.

DIRECTORS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	NUMBER OF MEETINGS ATTENDED
HAYLEY LAWRANCE	10	10
MIKE RENDELL	10	8
ROD ANNEAR (RESIGNED 30 JUNE 2021)	10	10
PAUL LAVERY (RESIGNED 30 JUNE 2021)	10	5
BRAD PETTITT (RESIGNED 7 DECEMBER 2020)	5	3
SARAH STANDISH	10	8
DAVID GRIBBLE	10	10
DEBBIE MILLARD	10	7
TIM ROACH	10	10
DENISE SULLIVAN (APPOINTED 5 MAY 2021)	2	2

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state affairs of the Association during the financial year which have not been disclosed in the financial statements.

EVENTS SUBSEQUENT TO BALANCE DATE

WestCycle has received the following grants since 30 June 2021:

Department of Local Government, Sport and Cultural Industries \$470,000 Department of Transport \$250,000

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the incorporated association up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

AUDITORS INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration required under Part 5, S.80 of the Western Australian Associations Incorporation Act 2015 is included on page 28 and forms part of the Association's Financial Report.

Signed in accordance with the resolution of the Board

HAYLEY LAWRANCE CHAIR

25 OCTOBER 2021

DEBBIE MILLARD
INDEPENDENT DIRECTOR,
CHAIR FINANCE COMMITTEE
25 OCTOBER 2021

WESTCYCLE INCORPORATED

STATEMENT BY THE MEMBERS OF THE BOARD

The board of directors has determined that the Association 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.

In the opinion of the board, the financial statements for the financial year 30 June 2021 as set out in the Statement of Financial Position, Statement of Profit and Loss, Statement of Cashflows, Statement of Changes in Funds and Notes to and forming part of the financial statements.

- Present a true and fair view of the financial position of WestCycle Incorporated as at 30 June 2021 and the financial
- performance for the year then ended.
 - At the date of this statement there are reasonable grounds to believe that WestCycle Incorporated will be able to
- 2. pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the board and is signed for and on or behalf of the board by:

HAYLEY LAWRANCE CHAIR

25 OCTOBER 2021

DEBBIE MILLARD
INDEPENDENT DIRECTOR,
CHAIR FINANCE COMMITTEE
25 OCTOBER 2021

WESTCYCLE INCORPORATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

NOTE		2020
	\$	\$
REVENUE AND OTHER INCOME		
GRANT INCOME 2		792,017
REVENUE FROM OPERATIONS 3	· ·	468,917
OTHER INCOME 4	0.2,	229,227
TOTAL INCOME	2,108,618	1,490,161
EXPENDITURE		
ACCOUNTING & LEGAL FEES	49,002	31,104
ADMINISTRATION EXPENSES 5		109,865
ADVERTISING	27,811	47,774
AUDIT FEES 16	18,000	25,657
CONTRACTOR FEES 5	324,599	160,178
DEPRECIATION	14,839	14,434
EMPLOYEE BENEFIT EXPENSES 5	828,359	813,283
EXPENSES FROM OPERATIONS 5	244,629	269,099
GRANTS PAID	42,946	9,000
INSURANCE 5	74,811	95,386
OCCUPANCY COST 5	66,822	68,811
TOTAL EXPENDITURE	1,779,421	1,644,591
	.,,,,,,,,	.,,
SURPLUS /(DEFICIT) FROM OPERATING ACTIVITIES	329,197	(154,430)
		_
INCOME TAX EXPENSE	-	-
SURPLUS /(DEFICIT) AFTER INCOME TAX EXPENSE	329,197	(154,430)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	329,197	(154,430)

WESTCYCLE INCORPORATED STATEMENT OF FINANCIAL POSITION

	NOTE	2021	2020
CURRENT ASSETS		\$	\$
CASH AND CASH EQUIVALENTS	6	757,341	495,234
PREPAYMENTS - INSURANCE	7	81,164	61,602
OTHER RECEIVABLES	8	333,153	16,717
TOTAL CURRENT ASSETS		1,171,658	573,553
NON-CURRENT ASSETS			
PROPERTY PLANT AND EQUIPMENT	9	57,184	52,565
RIGHT OF USE ASSETS	10	4,312	56,324
OTHER RECEIVABLES	11	5,500	5,500
TOTAL NON-CURRENT ASSETS		66,996	114,389
TOTAL ASSET		1 270 654	697.042
TOTAL ASSET		1,238,654	687,942
CURRENT LIABILITIES			
TRADE & OTHER PAYABLES	12	249,797	108,212
PROVISIONS	13	43,072	31,767
INCOME RECEIVED IN ADVANCE	14	426,248	354,040
TOTAL CURRENT LIABILITIES		719,117	494,019
NON-CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES		_	372
PROVISIONS	13	31,995	35,206
TOTAL NON-CURRENT LIABILITIES		31,995	35,578
		7	
TOTAL LIABILITIES		751,112	529,597
NET ASSETS		487,542	158,345
ACCUMULATED FUNDS			
OPENING BALANCE AT 1 JULY		158,345	312,775
CURRENT PERIOD SURPLUS/DEFICIT		329,197	(154,430)
DALANCE ACCUMULATED FUNDS		487,542	150 745
BALANCE ACCUMULATED FUNDS		467,342	158,345

WESTCYCLE INCORPORATED STATEMENT OF CHANGES IN FUNDS

	2021
	\$
ACCUMULATED FUNDS BALANCE AT THE COMMENCEMENT OF THE YEAR 1 JULY	
2020	158,345
GROSS SURPLUS FROM OPERATIONS	329,197
ACCUMULATED FUNDS BALANCE AT 30 JUNE 2021	487,542
	2020
	\$
ACCUMULATED FUNDS BALANCE AT THE COMMENCEMENT OF THE YEAR 1 JULY	257,617
2019	,,
CORRECTION OF PRIOR PERIOD ERROR 55,158	55,158
BALANCE RESTATED AT 1 JULY 2019 312,775	312,775
GROSS DEFICIT FROM OPERATIONS (116,700)	(116,700)
TRANSFER FROM UNEXPENDED GRANTS (37,730)	(37,730)
ACCUMULATED FUNDS BALANCE AT 30 JUNE 2020	
ACCUMULATED FUNDS BALANCE AT 30 JUNE 2020	158,345

WESTCYCLE INCORPORATED STATEMENT OF CASHFLOWS

NOTE	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
GRANTS RECEIVED	1,124,136	1,022,549
GRANTS PAID	(42,946)	(9,000)
PAYMENTS TO SUPPLIERS, CONSULTANTS AND EMPLOYEES	(1,486,981)	(1,550,736)
INTEREST RECEIVED	1,129	2,049
OTHER INCOME RECEIVED	739,126	710,982
NET CASH INFLOW FROM OPERATING ACTIVITIES 15	334,464	175,844
CASH FLOWS FROM INVESTING ACTIVITIES		
ACQUISITION OF PLANT AND EQUIPMENT	(19,458)	(66,213)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(19,458)	(66,213)
CASH FLOWS FROM FINANCING ACTIVITIES		
REPAYMENT OF LEASE LIABILITIES	(52,899)	(57,425)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(52,899)	(57,425)
NET DECREASE IN CASH HELD	262,107	52,206
CASH AT THE BEGINNING OF THE FINANCIAL YEAR	495,234	443,028
CASH AT THE END OF THE FINANCIAL PERIOD 6	757,341	495,234

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1(A): STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below.

SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

The Directors have determined that the financial report presented is a special purpose financial report prepared to satisfy the financial reporting requirements of the Associations Incorporation Act 2015 (Western Australia) and as required by its Constitution. The Board of WestCycle Incorporated has determined that unless otherwise stated, the accounting policies have been consistently applied in the preparation of this financial report.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 2015 (Western Australia) and applicable Australian Accounting Standards.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit entities.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2021. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Historical cost convention

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, the current valuation of non-current assets.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(B).

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1(A): STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE AND INCOME

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for services to a customer. For each contract with a customer, the incorporated association recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer of services promised.

Non-government revenue and grant revenue is recognised in the statement of profit or loss when it is controlled, unless any specific obligations attached to the funds have yet to be performed, when they are then recorded as deferred income in the statement of financial position until such conditions are met or services provided.

GRANTS AND OTHER CONTRIBUTIONS PAID

Grants, donations, gifts and other non-reciprocal contributions are recognised as revenue when WestCycle obtains control over the assets comprising the contributions. Control is normally obtained upon their receipt. If conditions are attached to the grant that must be satisfied before WestCycle is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

As at 30 June each year, funds received by WestCycle which have not been expended are recognised as a current liability. These funds are then transferred and recognised in the Statement of Profit or Loss and Other Comprehensive Income for the following year. Contributions are recognised at their fair value. Contributions of services are only recognised when a fair value can be reliably determined, and the services would be purchased if not donated.

SALE OF GOODS

Revenue from the sale of goods comprises revenue earned from the sale of goods donated and purchased for resale. Sales revenue is recognised when the control of goods passes to the customer.

MEMBERSHIP AND EVENT FEES

Revenue from memberships and events are recognised over the time period to which the fee relates.

OTHER REVENUE

Other revenue is recognised when it is received or when the right to receive payment is established.

DONATIONS

Donations collected, including cash and goods for resale are recognised as revenue when the Association gains control, economic benefits are probable and the amount of the donation can be measured reliably.

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1(A): STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The principal accounting policies adopted in the preparation of the financial report are set out below.

ACQUISITION OF ASSETS

The cost method of accounting is used for all acquisitions of assets. Cost is measured as the fair value of the assets given up or liabilities undertaken at the date of acquisition plus incidental costs directly.

Assets costing less than \$500 may be expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

All non-current assets having a finite useful life are systematically depreciated over their estimated useful lives in a manner which reflects the consumption of their future economic benefits

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a diminishing value basis to apportion the net cost of each item of property, plant and equipment over its expected useful life to the Association. Estimates of remaining useful lives are made on an annual basis for all assets. Depreciation is expensed as an operating expenditure in the year in which it is incurred. The depreciation rates used for each class of asset are as follows:

COMPUTER EQUIPMENT	40.00%
FURNITURE AND FIXTURES	12.50%
ALL OTHER PLANT AND EQUIPMENT	20.00%

CASH

For the purpose of the Statement of Cash Flows, cash includes cash assets and restricted cash assets net of outstanding bank overdrafts, if any. These include short-term deposits that are readily convertible to cash on hand and are subject to insignificant risk of changes in value.

WEBSITE COSTS

Costs in relation to web sites controlled by WestCycle have been charged as expenses in the year in which they are incurred.

RECEIVABLES

The recoverability of receivables is assessed at balance date and debts that are known to be uncollectible are written off.

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1(A): STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CURRENT AND NON CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and noncurrent classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

PAYABLES

Payables, including accruals not yet billed, are recognised when WestCycle becomes obliged to make future payments as a result of a purchase of assets or provision of services, or where there is a commitment for future services.

TAXATION AND GOODS AND SERVICES TAX

The Association promotes cycling in the state of Western Australia and is classed as exempt from Income Tax by virtue of Division 50 of the Income Tax Assessment Act 1997. The net amount of goods and services tax recoverable from or payable to the Australian Taxation Office is included as a current asset or liability in the balance sheet. Revenue, expenses and assets are recognised net of the GST. Trade receivables and payables are stated with the amount of GST included.

EMPLOYEE ENTITLEMENTS

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to the reporting date. Employee entitlements for wages and salaries, annual leave and long service leave have been measure as follows:

- (i) This benefit is recognised at the reporting date in respect to employees' services up to that date and is measured at the current remuneration rate, applicable to each employee.
- (ii) Leave benefits are calculated at current remuneration rates and based on the accrued liability to the reporting date. A liability for long service leave has been recognised from the commencement date of each employee based on the need to recognise the contribution to this future expense from funding received. An actuarial assessment of long service leave has not been undertaken. It is considered that this treatment of the liability for long service leave provides a conservative provision where future funding level are uncertain.
- (iii) WestCycle contributes to superannuation funds of the employee's choice in compliance with the Commonwealth Government's Superannuation Guarantee (Administration) Act 1992. All these funds comply with the legislation applying to administration of superannuation and retirement benefit arrangements, specifically with regard to the preservation of employer contributions and the portability of funds to alternate providers.

ROUNDING OF AMOUNTS

Amounts in the financial statements have been rounded to the nearest dollar.

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1(B): CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

CORONA VIRUS (COVID-19) PANDEMIC

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the incorporated association based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the incorporated association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the incorporated association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

EMPLOYEE BENEFITS PROVISION

As discussed in note 1(A), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

		2021	2020
		\$	\$
NOTE 2	GRANTS INCOME		
	AUSTRALIAN SPORTS FOUNDATION	550	19,603
	DEPARTMENT OF TRANSPORT	131,356	272,022
	DEPARTMENT OF PARKS AND WILDLIFE	-	2,500
	DEPARTMENT OF LOCAL GOVERNMENT, SPORTS AND	525,000	524,122
	CULTURAL INDUSTRIES		
	DEPARTMENT OF RACING, GAMING AND LIQUOR	27,867	-
	HEALTHWAY	-	4,000
	CITY OF SWAN	5,000	-
	CYCLING AND WALKING AUSTRALIA AND NEW ZEALAND (CWANZ) [1]	347,536	-
	TOURISM WESTERN AUSTRALIA	-	7,500
	ONE CYCLING INITIATIVE	14,619	-
	TRANSFER TO UNEXPENDED GRANTS	-	(37,730)
		1,051,928	792,017

^[1] CWANZ FUNDS WERE PROVIDED BY OTHER STATES TO MEET OBLIGATIONS OF HEAD OFFICE HOSTED BY WESTCYCLE.

NOTE 3	REVENUE FROM OPERATIONS		
	MEMBERSHIP FEES	311,366	210,208
	EVENT FEES	393,809	165,385
	SPONSORSHIP	34,618	82,262
	OTHER	4,478	11,062
		744,271	468,917
NOTE 4	OTHER INCOME		
	INTEREST INCOME	1,129	2,049
	RENTAL INCOME	5,964	7,491
	COST RECOVERIES	138,826	112,687
	COVID-19 CASH FLOW BOOST	37,500	62,500
	JOBKEEPER SUBSIDIES	128,500	42,000
	WA SMALL BUSINESS & CHARITY TARIFF OFFSET	500	2,500
		312,419	229,227

		2021	2020
		\$	\$
NOTE 5	ADMINISTRATION EXPENSES		
	TRAVEL AND ACCOMMODATION	5,050	22,755
	SOFTWARE AND SUPPORT	28,053	25,728
	OTHER ADMINISTRATIVE EXPENSES	54,500	61,381
		87,603	109,865
	CONTRACTOR FEES		
	CONTRACTOR FEES	324,599	160,178
		324,599	160,178
	EMPLOYEE BENEFITS EXPENSES		
	WAGES AND SALARIES	749,638	708,759
	LEAVE ENTITLEMENTS	8,094	38,236
	OTHER PAYROLL EXPENSES	70,627	66,289
		828,359	813,283
	EXPENSES FROM OPERATIONS		
	INSTRUCTOR AND OFFICIALS FEES	14,475	10,863
	EVENT COSTS	145,477	147,984
	OTHER FEES	84,677	110,252
		244,629	269,099
	INSURANCE		
	INSURANCE	74,811	95,386
		74,811	95,386
	OCCUPANCY COST		
	VARIABLE OUTGOINGS	13,394	13,394
	AMORTISATION OF RIGHT OF USE ASSET	52,012	51,472
	LEASE INTEREST ON RIGHT OF USE ASSET	1,416	3,945
		66,822	68,811

		2021	2020
		\$	\$
NOTE 6	CASH & CASH EQUIVALENTS		
	CASH AT BANK	757,341	495,234
		757,341	495,234
NOTE 7	PREPAYMENTS		
	INSURANCE	81,164	61,602
		81,164	61,602
NOTE 8	RECEIVABLES		
	CURRENT RECEIVABLES	777157	4 017
	TRADE RECEIVABLES	333,153	4,217
	SUNDRY RECEIVABLES (CASH FLOW BOOST)	-	12,500
	ALL AMOUNTS ARE SUIGHT TERM AT THE REPORTING RATE WOME OF THE RECEN	333,153	16,717
	ALL AMOUNTS ARE SHORT TERM AT THE REPORTING DATE NONE OF THE RECEIV	ABLES WERE PAST DU	JE OR IN ARREARS.
NOTE 0	DRODERTY DI ANT AND FOUNDMENT		
NOTE 9	PROPERTY PLANT AND EQUIPMENT PLANT AND EQUIPMENT AT COST	161,849	137,124
	LESS: ACCUMULATED DEPRECIATION	(104,665)	(84,559)
	LESS. ACCOMOLATED DEFRECIATION	57,184	52,565
		37,104	32,303
NOTE 10	RIGHT OF USE ASSET		
	RIGHT OF USE ASSET AT COST	107,796	107,796
	LESS: ACCUMULATED DEPRECIATION ON ROU ASSET	(103,484)	(51,472)
		4,312	56,324
		,	
NOTE 11	NON-CURRENT RECEIVABLES		
	SECURITY DEPOSIT	5,500	5,500
		5,500	5,500

		2021	2020
		\$	\$
NOTE 12	TRADE & OTHER PAYABLES		
	CURRENT PAYABLES	204,358	16,844
	CURRENT LEASE LIABILITIES	4,526	57,425
	FINANCIAL LIABILITIES	5,816	14,779
	TAX LIABILITIES	14,664	5,313
	ACCRUALS	20,433	13,850
		249,797	108,212
NOTE 13	PROVISIONS		
	CURRENT PROVISIONS		
	PROVISION FOR ANNUAL LEAVE ENTITLEMENTS	43,072	31,767
		43,072	31,767
	NON-CURRENT PROVISIONS	31,995	35,206
	PROVISION FOR LONG SERVICE LEAVE ENTITLEMENTS	31,995	35,206
		75,067	66,973
NOTE 14	INCOME RECEIVED IN ADVANCE		
	UNEXPENDED AT YEAR END - CWANZ GRANT	246,778	-
	UNEXPENDED AT YEAR END - OTHER GRANTS	71,922	183,375
	MEMBERSHIP FEES	98,003	133,779
	GRAVEL GRIND EVENT	4,545	-
	YORK FONDO EVENT	5,000	-
	DAMS 2021	-	36,886
		426,248	354,040

FOR THE YEAR ENDED 30 JUNE 2021

		2021	2020
		\$	\$
NOTE 15	RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES		
	NET INCOME	329,197	(154,430)
	ADJUSTMENT FOR NON-CASH ITEMS		
	DEPRECIATION	14,839	14,434
	AMORTISATION	52,012	51,472
	CHANGE IN OPERATING ASSETS AND LIABILITIES		
	INCOME RECEIVED IN ADVANCE	72,208	230,531
	TRADE AND OTHER RECEIVABLES	(316,436)	14,887
	PREPAYMENTS - INSURANCE	(19,562)	(61,602)
	TRADE AND OTHER PAYABLES	194,112	42,316
	PROVISIONS	8,094	38,236
	NET CASH INFLOW FROM OPERATING ACTIVITIES	334,464	175,844
NOTE 16	AUDITOR'S REMUNERATION		
	REMUNERATION FOR THE AUDITOR OF THE COMPANY		
	AUDITING OR REVIEW THE FINANCIAL REPORT PRIOR	-	7,657
	PERIODS - STANTONS INTERNATIONAL		
	AUDITING OR REVIEW THE FINANCIAL REPORT BDO	18,000	18,000
		18,000	25,657

NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The incorporated association had no contingent liabilities or contingent assets as at 30 June 2021 and 30 June 2020.

NOTE 18: COMMITMENTS

The incorporated association had no commitments as at 30 June 2021 and 30 June 2020.

NOTE 19: ECONOMIC DEPENDENCE

The Association is dependent upon the ongoing receipt of State Government grants, membership fees, events and commercial activities to ensure the ongoing continuance of its programs. At the date of this report, management has no reason to believe that this financial support will not continue.

NOTE 20: EVENTS AFTER THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the incorporated association up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

END OF FINANCIAL REPORT.





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