



# CONTENTS

ABOUT <b>US</b>	1
BOARD <b>MEMBERS</b>	1
MEMBER ORGANISATIONS	2
CEO & CHAIRPERSON <b>REPORT</b>	3
STRATEGIC <b>PLAN</b>	5
LOOKING <b>AHEAD</b>	6
AUDIT <b>REPORT</b>	7
FINANCIAL <b>STATEMENTS</b>	9



## ABOUT US

Westcycle was incorporated in April 2011.

We were announced as the new peak body for cycling in Western Australia by the Minister for Sport & Recreation, the Hon Terry Waldron in September 2011.

We embrace the competitive, recreation and transport elements of cycling.

We are working to facilitate the development of all forms of cycling and to bring the Western Australian cycling community together as a unified voice.

We are a non-profit organisation governed by an independent board of directors.

This is our inaugural annual report.



## BOARD MEMBERS

The board of directors as at 30 June 2012 comprised of:

Director Name	Type of Director
Craig Smith-Gander	Chairperson & Independent Director
Rod Annear	Representative for Recreational Cycling
Paul Lavery	Representative for Transport Cycling
Fiona Wood	Independent Director
Neil Hackett	Independent Director
Brad Pettitt	Independent Director

## MEMBER ORGANISATIONS

Member organisations of Westcycle as at 30 June 2012 were:

- Cycling WA



- BMX Sports WA



- WA Mountain Bike Association



- Bicycle Transport Alliance



Affiliate member organisations of Westcycle as at 30 June 2012 were:

- Australian Time Trials Association



- Dismantle



- Plan B Racing Team



- Track Cycling WA



- Gosnells BUG

## CEO & CHAIRMAN'S REPORT

We have made good progress over the past 12 months. During this time we focused on building our foundations, formulating our strategic direction, developing our management systems and creating a distinctive Westcycle brand.

The board came together for the first time in August, where our focus immediately turned to recruiting a CEO. After a thorough recruitment process, Clint was appointed as our inaugural CEO in December, with our day to day operations commencing in January.

The 6 months that would follow would be a period of tremendous progress. We would set up our office, our IT systems, our policies and procedures and our financial systems. We would develop our logo, market our brand, launch our website, engage with stakeholders and build relationships. We would finalise and launch our strategic plan. Importantly, we would deliver some early wins for the cycling community.

Our strategic plan was launched in March. In developing this plan we asked ourselves: how can we make the biggest difference to cycling in WA? It was obvious that another organisation was not needed to organise and deliver events. We also did not want to put ourselves in a situation that would see us competing with our member organisations.

We concluded that the way we could make the biggest difference was by focusing on strategic issues and by creating a framework that enables our member organisation to increase their capability to deliver cycling outcomes. This would see us focus on 3 key themes: Leadership & Coordination, Advocacy and Increasing Resources.

One of our key tasks is to bring the cycling community together as a unified voice. In May we began this task by inviting representatives from cycling groups along to a team building and campaign planning session at Dismantle. The day proved to be an important step forward, with general support emerging for a share the road campaign. We look forward to working with the cycling community to progress this campaign over the coming year.

We were also able to secure a few wins for the mountain bike community. In May we secured funding from DSR for the development of a Mountain Bike Strategy and Sustainability Framework for WA. The Mountain Bike Strategy will focus on how WA can take full advantage of the growth in mountain biking while the Sustainability Framework will result in the creation of guidelines that will underpin trail planning and design processes in WA. We have since appointed Single Track Minds to develop the Mountain Bike Strategy and Dafydd Davis to develop the Sustainability Framework.

We were also able to secure funding through Lotterywest and DEC for the development of a Mountain Bike Master Plan for the South West region of WA. This plan will ultimately guide future mountain bike trail developments in the South West. We look forward to working with mountain bike clubs in the South West to progress this project during 2012/13.

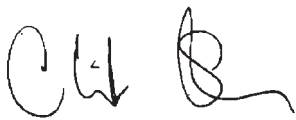
In June we submitted our formal response to the draft WABN Plan. Additional funding, improved accountability measures and the inclusion of mode share targets were some of the key recommendations contained within our response. We would like to acknowledge the work of the Bicycle Transport Alliance on the important role they played in encouraging, facilitating and coordinating public feedback to the draft plan during the feedback period.

## CEO & CHAIRMAN'S REPORT (continued)

Looking ahead our focus will turn to fundraising on behalf of our member organisations. Our aim over the next 2 years is to generate more funding through corporate sponsorships and grant funding than we receive from DSR for our core operational funding. We will also focus on improving our communications to our member organisations and the cycling community. There are also a number of strategic projects we will be sinking our teeth into.

We would like to thank all Westcycle directors, past and present, who have volunteered considerable time and effort over the past year. Your input has been invaluable. Thanks also to our member organisations for your loyal support. We look forward to repaying your faith in the years ahead.

We move into 2012/13 with our foundations built, some early wins under our belt and a clear strategic focus. We look forward to the year ahead.



Clint Shaw

**CHIEF EXECUTIVE OFFICER**



Craig Smith-Gander

**CHAIRMAN**





## STRATEGIC PLAN

Our inaugural strategic plan was launched in March 2012. This plan guides our values, mission and objectives over the next 2 years.

### OUR VISION

Our vision is for Western Australia to have a cycling community that is cohesive, successful, representative, identifiable and thriving.

### OUR MISSION

Our mission is to service, protect and promote the interests of our member organisations and to facilitate the development of cycling at all levels and across all elements.

### OUR STRATEGIC GOALS

To achieve our mission we seek to realize the following strategic goals by 2014:

#### 1. Leadership & Coordination

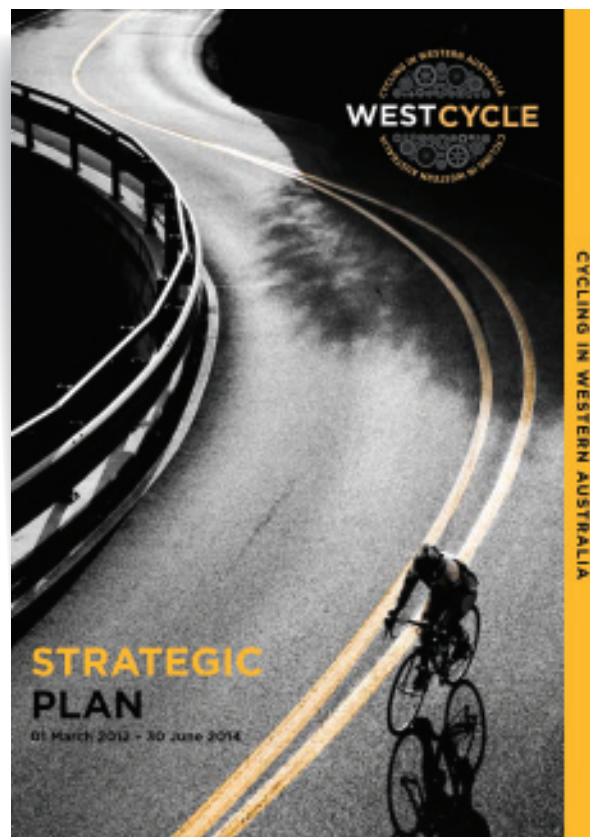
The WA cycling community is working collaboratively and cooperatively to advance and promote all elements of cycling in WA.

#### 2. Advocacy

Westcycle is acknowledged as a trusted advocate working towards positive change for the WA cycling community.

#### 3. Resources

The WA cycling community is well resourced.



## LOOKING AHEAD

2012/13 promises to be a busy year with a number of strategic projects in the pipeline. These include:

### **STRATEGIC FRAMEWORK FOR CYCLING**

We have been commissioned by DSR to develop a Strategic Framework for Cycling. The intent of this Framework is to guide the future development and coordination of cycling in WA. It will also be used to guide our future grant funding allocations.

### **FUNDING DISTRIBUTIONS**

From 2012/13 onwards we will become responsible for the distribution and monitoring of OSP grant funding to cycling organisations. This role was previously fulfilled by DSR. In addition to OSP funding, we will endeavor to create our own funding pool, which we can allocate to our member organisations for various cycling initiatives.

### **BOOSTING INVESTMENT**

Grant funding and corporate sponsorships are essential to the ongoing viability of many of our member organisations. Boosting investment for cycling initiatives will become a key strategic focus of ours in 2012/13.

### **COLOCATION**

In early 2013 we hope to move into a new office facility that will also be shared by Cycling WA, BMX Sports WA, WAMBA, BTA and any other cycling organisation that might be interested. Bringing cycling organisations together under the one roof means we can build on our collective strengths, learn from each other, share resources and make the best possible use of synergies.

### **HIGH PERFORMANCE REVIEW**

2012/13 will also see us coordinate a High Performance Review. The purpose of this review will be to evaluate the high performance pathway currently in place for all competitive cycling disciplines. The review will also explore opportunities for the better use of synergies between cycling disciplines.

### **MOUNTAIN BIKE STRATEGY & SUSTAINABILITY FRAMEWORK**

Both the Mountain Bike Strategy and Sustainability Framework are due for completion by December 2012. Once developed, we will play a key role in coordinating the implementation of recommendations contained within the Strategy. We will also seek to publish the Sustainability Framework as a Trail Planning and Design Guide in conjunction with DEC, DSR and WAMBA.

### **STRATEGIC CYCLING FACILITIES PLAN**

In 2012/13 we also hope to secure funding for a Cycling Facilities Plan. The intent of this plan will be to guide the types of road, track, criterium and BMX facilities that are needed to advance cycle sport in WA.

### **CAMPAIGN**

In 2012/13 we will also endeavor to build on the discussions that took place in May and June around the development of a 'share the road' campaign that all cycling organisations can support and promote. Working in conjunction with our member organisations, it is our hope that tangible campaign materials will be circulating in the public sphere within the next 6 – 9 months.



# AUDIT REPORT

Stantons International Audit and Consulting Pty Ltd  
trading as

**Stantons International**  
Chartered Accountants and Consultants

PO Box 1908  
West Perth WA 6872  
Australia

Level 2, 1 Walker Avenue  
West Perth WA 6005  
Australia

Tel: +61 8 9481 3188  
Fax: +61 8 9321 1204

ABN: 84 144 581 519  
[www.stantons.com.au](http://www.stantons.com.au)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTCYCLE INCORPORATED

We have audited the accompanying financial report, being a special purpose financial report, of Westcycle Incorporated (the Association), which comprises the statement of financial position as at 30 June 2012, the statement of income and expenditure, and statement of cash flows for the period since incorporation on 12 April 2011 to 30 June 2012, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

### ***Directors' Responsibility for the Financial Report***

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

## AUDIT REPORT (continued)

### Stantons International

#### **Auditor's Opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of Westcycle Incorporated as at 30 June 2012 and its financial performance and its cash flows for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act 1987.

#### **Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Westcycle Association (Non-reporting) Inc to meet the requirements of the Associations Incorporation Act 1987. As a result, the financial report may not be suitable for another purpose.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED**  
(An Authorised Audit Company)

*Stantons International*



**Samir Tirodkar**  
Director

West Perth, Western Australia  
7 September 2012

# FINANCIAL STATEMENTS

For the period 12 April 2011 to 30 June 2012

## CONTENTS

Directors' Report	9
Statement by the Members of the Board	11
Statement of Income & Expenditure	12
Balance Sheet	13
Statement of Cash Flows	14
Statement of Changes in Equity	14
Notes to the Financial Statements	15

## DIRECTORS REPORT

The directors submit the first financial statements of the Association for the period from incorporation on 12 April 2011 to 30 June 2012.

### Directors

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

Craig Smith-Gander	Brad Pettitt
Fiona Wood	Rod Annear
Neil Hackett	Paul Lavery

### Principal Activities

Westcycle is the new state coordinating body for cycling in WA embracing the competitive, recreation and transport elements for cycling. It is an incorporated not for profit organisation with an independent Board of Directors and a Chief Executive Officer.

Westcycle aspires to be the catalyst for cycling in WA by actively promoting cycling and by creating a framework that allows its member Associations and the broader cycling community to increase their capability to deliver cycling outcomes.

### Operating Results

The operating Surplus/(deficit) for the period amounted to \$2,226.

### Likely Future Developments

The entity will continue to service, protect and promote the interests of their member organisations and facilitate the development of cycling at all levels and across all elements in Western Australia.

### Directors' Benefits

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

### Information on Directors

#### Current Directors

Craig Smith-Gander	Chairman and Independent Director - Inaugural
Fiona Wood	Independent Director - Inaugural
Neil Hackett	Independent Director - Inaugural
Rod Annear	Recreation Cycling - Inaugural
Paul Lavery	Transport Cycling - Inaugural
Brad Pettitt	Independent Director - Appointed 12 March 2012

#### Previous Directors

Murray Hall	Competitive Cycling - Inaugural Resigned on 21 September 2011
Suzi Taylor	Independent Director - Inaugural Resigned on 14 February 2012

### Information on Directors (continued)

#### Chief Executive Officer

Clint Shaw	Appointed 3 January 2012
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### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The entity was incorporated on 12 April 2011 and has received grants amounting to \$ 260,000 from various agencies.

### Events Subsequent to Balance Date

The following grants have been received since 30 June 2012;

Department of Sport and Recreation	\$350,000
Department of Sport and Recreation	\$ 5,000
Department of Environment and Conservation	\$ 20,000
Lotterywest	\$ 45,000
Lotterywest	\$120,000

The following grants have been issued since 30 June 2012:

Cycling WA	\$120,000
BMX Sports WA	\$ 30,000

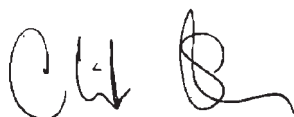
Other than the above, the Directors are not aware of any circumstances that have significantly or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in subsequent financial years.

Dated at Perth this 7th day of September 2012

Signed in accordance with resolution of the Board of Directors:



**CHAIRMAN**



**CHIEF EXECUTIVE OFFICER**

## **STATEMENT**

by members of the board

The Board 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 period 12 April 2011 to 30 June 2012 as set out in the Statement of Financial Position, Statement of Income and Expenditure, Statement of Cash Flows, Statement of Changes in Equity and Notes to and forming Part of the Accounts –

1. Present a true and fair view of the financial position of Westcycle Incorporated as at 30 June 2012 and for the period then ended.
2. At the date of this statement there are reasonable grounds to believe that Westcycle Incorporated will be able to 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 behalf of the Board by:



**CHAIRMAN**



**CHIEF EXECUTIVE OFFICER**

Dated at Perth this 7th day of September 2012

## STATEMENT of Income and Expenditure

For the period 12 April 2011 to 30 June 2012

		12 April 2011-30 June 2012
		\$
<b>Income</b>		
Grant Income	2	260,000
Other Income	3	2,226
Total Income		<b>262,226</b>
<b>Expenditure</b>		
Audit fees	4	5,000
Accounting fees		1,334
Employee benefit expense	5	65,780
Insurance	5	2,592
Occupancy cost	5	6,188
Administration expenses	5	5,905
Advertising	5	15,871
Depreciation		587
Total Expenditure		<b>103,257</b>
<b>Surplus before transfer</b>		<b>158,969</b>
<b>Transfer to unexpended grants</b>		<b>(156,743)</b>
<b>Net Surplus/(Deficit) transferred to accumulated funds</b>		<b>2,226</b>

The accompanying Notes form part of the financial statements



## STATEMENT of Financial Position

As at 30 June 2012

		30 June 2012
		\$
<b>Current Assets</b>		
Current Assets		
Cash and cash equivalents	6	185,282
<b>Total current assets</b>		<b>185,282</b>
<b>Non-Current Assets</b>		
Property plant and equipment	7	2,613
Other receivables	8	1,200
<b>Total Non-Current Assets</b>		<b>3,813</b>
<b>Total Assets</b>		<b>189,095</b>
<b>Current Liabilities</b>		
Trade & Other payables	9	24,292
Provisions	10	5,834
Unexpired grants/receipts	11	156,743
<b>Total Current Liabilities</b>		<b>186,869</b>
Total Liabilities		186,869
<b>Net Assets/(Liabilities)</b>		<b>2,226</b>
<b>Accumulated Funds</b>		
Opening balance		-
Current period surplus / (deficit)		2,226
<b>Balance Accumulated Funds</b>		<b>2,226</b>

The accompanying Notes form part of the financial statements

## STATEMENT of Cash Flows and Changes in Equity

For the period 12 April 2011 to 30 June 2012

		12 April 2011-30 June 2012
		\$
<b>Cash flow from operating activities</b>		
Grant income received		260,000
Payments to Suppliers		(72,544)
Interest received		2,176
Other Income		50
<b>Net cash provided by operating activities</b>	<b>12</b>	<b>189,682</b>
<b>Cash flow from investing activities</b>		
Acquisition of plant and equipment		(3,200)
Placement of security deposit		(1,200)
<b>Net cash used in investing activities</b>		<b>(4,400)</b>
<b>Cash flow from financing activities</b>		
Proceeds from loans		-
Net Cash from financing activities		-
<b>Net increase in cash held</b>		<b>185,282</b>
Cash at beginning of financial period		-
<b>Cash at end of financial period</b>	<b>6</b>	<b>185,282</b>

<b>Statement of Changes in Equity</b>		12 April 2011 - 30 June 2012
<b>For the period 12 April 2011 to 30 June 2012</b>		\$
Accumulated funds balance at the commencement of the year		-
Gross surplus /(deficit) from operations		158,969
Transfer out to unexpended grants		(156,743)
<b>Accumulated Surplus/(Deficit) at 30 June 2012</b>		<b>2,226</b>

The accompanying Notes form part of the financial statements

## NOTES TO AND FORMING PART OF THE Financial Statements

For the period 12 April 2011 to 30 June 2012

### NOTE 1: 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 1987 (Western Australia) and as required by its Constitution. The Board has determined that Westcycle Incorporated is not a reporting entity. The following material accounting policies adopted on the incorporation of the entity, unless otherwise stated, 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 1987 (Western Australia) and the following Australian Accounting Standards:

- a) AASB 101 Presentation of Financial Statements (2009)
- b) AASB 1031 Materiality
- c) AASB 110 Events after the Reporting Period

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. 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.

#### Grants and Other Contributions Revenue

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.

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 Income and Expenditure 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.

#### Acquisitions 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 attributable to the acquisition.

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).

#### Depreciation of non-current assets

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

## NOTES TO AND FORMING PART OF THE Financial Statements (continued)

Depreciation is calculated on the straight line basis using rates which are based on the expected useful lives for each class of depreciable asset. At 30 June 2010 these were:

Plant and equipment	2 to 5 years
Office equipment	2 to 5 years
Electronic Equipment	2 to 3 years
Information Technology including Software	2 to 3 years
Motor vehicles	3 to 7 years

### Leases

The only leases currently operated through Westcycle are leases for the purpose of the use of office space.

### 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.

### Investments

Investments are brought to account at the lower of cost and recoverable amount.

Interest revenues have been recognised as they were received.

### Web site costs

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

### Payables

Payables, including accruals not yet billed, are recognised when Westcycle become 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.

### 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 measured as follows;

#### (i) Annual leave

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) Long service leave

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 levels are uncertain.

(iii) Superannuation

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.

### **Comparative Figures**

No comparative figures have been disclosed as this is the first financial report since incorporation on 12 April 2012.

### **Rounding of amounts**

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

### **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.

### **Receivables**

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

### **Depreciation**

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 a operating expenditure in the year in which it is incurred. The depreciation rates used for each class of asset are as follows:

	<b>2012</b>
Computer Equipment	40.00%
Furniture and Fixtures	12.50%
All Other Plant and Equipment	20.00%

## NOTES TO AND FORMING PART OF THE Financial Statements (continued)

### Payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial period which are unpaid. Trade payables are normally settled within 30 days

12 April 2011-30 June 2012

\$

#### NOTE 2 GRANT INCOME

Grant from Department of Sports & Recreation	260,000
	260,000

#### NOTE 3 OTHER INCOME

Interest Income	2,176
Other income	50
	2,226

#### NOTE 4 AUDITOR'S REMUNERATION

Remuneration of the auditor	
- Auditing the financial report	5,000
	5,000

#### NOTE 5 EXPENSES FROM CONTINUING OPERATIONS

##### Employee benefits expenses

Wages and salaries	55,288
Leave entitlements	5,834
Other payroll expenses	4,658
	65,780

##### Insurance

Workcover insurance	528
Other insurance	2,064
	2,592

##### Occupancy Cost

Office rental	5,783
Other occupancy cost	405
	6,188

##### Administration Expenses

Travel and accommodation	162
Other administrative expenses	5,743
	5,905

##### Advertising

Publications	1,080
Website & Design	14,791
	15,871



**June 2012**

**\$**

**NOTE 6 CASH & CASH EQUIVALENTS**

Cash at Bank	185,282
	185,282

**NOTE 7 PROPERTY PLANT AND EQUIPMENT**

Plant and Equipment at Cost	3,200
Less: Accumulated Depreciation	(587)
	2,613

**NOTE 8 RECEIVABLES**

Non-current receivables	-
Security Deposit	1,200
	1,200

**NOTE 9 TRADE & OTHER PAYABLES**

Trade and other payables	(4,615)
Tax liabilities	(12,143)
Accruals	(7,534)
	(24,292)

**NOTE 10 PROVISIONS**

Provision for leave entitlements	(5,834)
	(5,834)

**NOTE 11 UNEXPENDED GRANTS**

Grant Income	260,000
Expended grant during the period	(103,257)
	156,743

**NOTE 12 RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES**

Net Income	158,969
<b>Adjustment for non cash items:</b>	
Depreciation	587
<b>Change in operating assets and liabilities</b>	
(Increase)/decrease in trade and other receivables	-
(Increase)/decrease in trade and other payables	24,292
Increase/(decrease) in Provisions	5,834

<b>Net Cash Inflow /(Outflow) from operating activities</b>	<b>189,682</b>
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## NOTES TO AND FORMING PART OF THE Financial Statements (continued)

### NOTE 13: COMMITMENTS AND CONTINGENCIES

Other than those stated elsewhere in this financial report, there were no commitments or contingencies at 30 June 2012.

### NOTE 14: SUBSEQUENT EVENTS

The following grants have been received since 30 June 2012;

Department of Sport and Recreation	\$350,000
Department of Sport and Recreation	\$5,000
Department of Environment and Conservation	\$20,000
Lotterywest	\$45,000
Lotterywest	\$120,000

The following grants have been issued since 30 June 2012:

Cycling WA	\$120,000
BMX Sports WA	\$ 30,000

Other than the above, the Directors are not aware of any circumstances that have significantly or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in subsequent financial years.

### END OF FINANCIAL REPORT

### THANKS

The board and staff of Westcycle would like to thank our member organisations for their loyal support since our inception. We look forward to working with you again in 2012/13.

Thanks also to the Department of Sport & Recreation for your funding support and your commitment to the development of cycling in Western Australia.

Lastly thanks to Braincells for creating our logo and office stationery free of charge.

[www.westcycle.org.au](http://www.westcycle.org.au)



GOVERNMENT OF  
WESTERN AUSTRALIA  
Department of  
Sport and Recreation



Street Address  
Suite 11B, 16 Phillimore Street  
Fremantle WA 6160

Postal Address  
PO Box 1373  
Fremantle WA 6160

Telephone: 08 9433 2985  
Email: [clint.shaw@westcycle.org.au](mailto:clint.shaw@westcycle.org.au)  
Web: [westcycle.org.au](http://westcycle.org.au)

ABN: 36 563 134 343

