



| ANNUAL
REPORT
2021-2022



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 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 continue to provide input into cycle path development and diversions and maintain a strong relationship with government, advocating and campaigning on a range of cycling related issues, including road safety and infrastructure development.

Our Active Transport division grows WestCycle's reach by engaging with riders who ride for recreation, commuting and social purposes, in addition to facilitating community engagement and advocating for issues impacting bike riding.

Our projects have secured a number of contracts to promote bike riding including a Annual Activation Plan to promote community use of PSPs, seeking to grow kids riding to school and more families riding.

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.



CHAIR'S MESSAGE

This past year has seen WestCycle go from strength to strength, as we have pursued our fresh strategic plan that positions the organisation deeply in the recreational cycling and active transport space. While the year has had its share of challenges and disappointments, I am proud of how WestCycle has lived its value of 'sustainability' this year when I consider our financial position, emerging from COVID restrictions with a small surplus \$24,147 in spite of our flagship 'Dams' event being cancelled for a second time in 3 years due to COVID.

This is largely due to our talented and visionary team doing a late pivot to stage an entirely new event – the Brigadoon Super Challenge – in May which, along with WestCycle's other events, was



strongly supported and garnered excellent feedback. We look forward to staging more recreational style events in the coming year, in recognition of our broader role in the bike-riding community beyond the sport of cycling.

Besides events, WestCycle is pursuing a number of other avenues to lead the growth and promotion of bike riding as an enjoyable and accessible activity for all Western Australians. Internally, the Board has overseen the restructure of the organisation to develop the membership, active transport and projects teams. This includes the appointment of a Membership Manager, as WestCycle looks to increase its value proposition to existing and future members.

Beyond its members, WestCycle takes its role as the representative peak body for all (current and future) bike riders in Western Australia seriously. The area of 'active transport' is seen as a particularly rich area for growth, with two thirds of car trips in Perth being less than 5km. With the appointment of Dr. Georgia Scott to lead initiatives in this area, WestCycle is pleased to have produced an inaugural Transport Vision.

At a grassroots level, WestCycle's Projects team has in the meantime been working hard on creating

a pipeline of confident and safe bike riders with the Safe Routes to School Program and a schools program including teacher accreditation. Another achievement we are proud of in the past year is WestCycle's completion of Mountain Bike strategy to guide development of mountain biking over next 5 years. A burgeoning industry in Western Australia, we are seeing an increasing role for WestCycle in the mountain biking space.

Externally, WestCycle has established a number of partnerships to support its strategic goals. These include a new agreement with Road Safety Commission to promote safety on our roads, Mental Health Commission as part of Mental Health Week and active liaison with Department of Transport and Main Roads WA.

Overall, WestCycle continues to maintain its strong relationships across various State Government departments, as we continue to advocate strongly for the bike riding population, including ongoing input into cycle path development and diversions and the promotion of PSPs. WestCycle continues to work closely with the Department of Local Government, Sport & Cultural Industries and in particular I acknowledge Jacqui Jashari, Steve Bennett, Mitch Hardy and Kim Elwood for their support.

Thank you also to the Department of Biodiversity, Conservation and Attractions, particularly Rod Annear and Kirsten Stender. It has been a pleasure to work with the team at the Department of Transport under the leadership of Michelle Prior and Justin McKirdy.

Thanks to the strong and tireless leadership of WestCycle's CEO Wayne Bradshaw, assisted by COO Glenn Te Raki and the experienced and committed team they have built, the above successes are but a snapshot of all that WestCycle undertook and achieved in the 21/22 year.

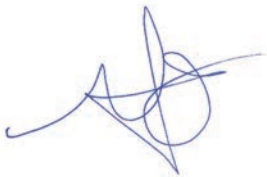
The Board has long recognised that, for an organisation of its size and scale, WestCycle always punched well above its weight; we stand firmly by this sentiment as we reflect on the year.

The Board is deeply grateful to Wayne and the WestCycle team, as well as our passionate and loyal contingent of volunteers on our Advisory Boards, event teams and elsewhere, for making light the work of WestCycle.

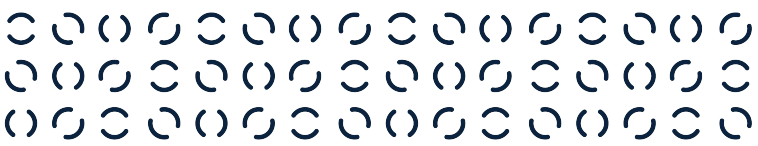
Finally, the Board itself enjoyed a strong and stable year. While overseeing the implementation of good governance practices is not the most 'fun' part of being on a Board, I am very proud of the manner in which we conducted ourselves in this area and our mindset of continuous improvement across all areas of governance.

The coming year will see a few changes, with David Gribble (Independent Director) stepping down at the end of 2022 after 3 years, and Mike Rendell (Elected Director – road, track and recreational) leaving after a whopping 10 years. A sincere thank you to both David and Mike for your respective contributions.

After 8 years on the Board of WestCycle, 2022 will also be my last. On a personal note, while I am sad to leave, coming off the back of the 21/22 year I am truly excited for the future of WestCycle, and for bike riding – in all of its forms – in Western Australia. A heartfelt thank you from me to every person, past and present, who has supported me during this very memorable journey. I may no longer be a part of the WestCycle team, but I'll be riding on. See you out there!



HAYLEY LAWRENCE
CHAIR



CEO'S MESSAGE

As the peak body for bike riding our vision is to have 'more people riding bikes, more often'. This involves working to create a safe and inviting environment for all riders, be it off road, on road, casual, recreational, commuter, fitness or sport based. We work with the community and government to achieve outcomes for bike riding in participation, infrastructure, facilities, promotions, behaviour and safety. As the peak body, we coordinate a collective voice for the bike riding community.

2021-2022 represented a year of program development as a result of the implementation of the new strategic plan and a new staff structure within WestCycle.

As reflected in the strategic plan, there is a reduced focus on the sport elements of cycling due to most of the sports cycling clubs becoming affiliated with AusCycling. Accordingly, the new structure has a focus on broader elements of bike riding, including active transport and participation programs.

There has been a record investment by government in bike riding in Western Australia, with some \$347m committed to bike riding over the next 4 years in addition to funds provided to WestCycle to promote safety, infrastructure support, participation and engagement programs.

WestCycle's 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.

This report will focus on the strategic pillars of representation, growth and sustainability through the lens of the WestCycle divisions. Some highlights are detailed below.

Strategic Pillar - Representation

A successful launch of the new WestCycle Strategic Plan and the second iteration of Our Bike Path 2022-2026 attracted a broad range of stakeholders and met with a positive response. Both documents were prepared after extensive consultation and will set the direction for bike riding in WA.

A key initiative of the Active Transport division was to work with the Transport, Safety and Advocacy Advisory Group to develop WestCycle's Active Transport Vision which will underpin the activities in the active transport area.

Other activities included advocating for bike riding, the building of relationships with other state based organisations to share information and resources, the development of e-rideables issues paper, submissions for various Local & State Government agencies and responding to and following up community queries and complaints regarding impacts to cycling infrastructure.

Due to the number of infrastructure projects underway, there is a growing demand and need for input into community consultation processes. It is important to have early input into major project planning particularly in the early design stages and bike diversions due to construction. WestCycle will continue to advocate for increased effectiveness of community engagement processes during infrastructure design and development.

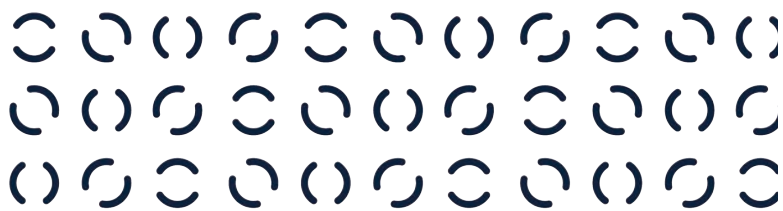
As WestCycle's presence throughout Western Australia grows, so does our footprint across many marketing, media and communications platforms. WestCycle's digital footprint now exceeds 40,000 across its various social media channels.

The Projects team secured the contract from the Department of Transport for the coordination of Bike Month and implementation of the Annual Activation Program (AAP) to promote usage of the Principal Shared Pathway network. A strong partnership was established with the Town Teams Movement to undertake community engagement activities to promote bike riding to a broader market as component of the contract. The overall aims of both projects are to promote bike riding as a fun and healthy mode of transport, increase awareness of bike infrastructure, and to encourage new, novice and rusty riders to go for a ride. The AAP program aims to establish an evidence base and narrative for the efficacy of activation and establish what an Annual Activation Program would look like as an on-going, scalable initiative. Three components were established as part of the program, Open Streets Activation Events, Rider Engagement Program and Primary Route Activation.

Our Organisation Members provided strong support to WestCycle throughout the year. I welcome Break the Boundary as a new member, joining the Over 55 Cycling Club, Cycling Development Foundation, Triathlon WA, West Coast Masters Cycling Council and Munda Biddi Foundation.

The 3 Advisory Groups were active during the course of the year. Thanks go the members of the respective groups for providing valuable input and connection to the bike riding community.

- Road, Track and Recreational Cycling
- Off Road Cycling
- Transport, Safety and Advocacy



Initial discussions have commenced with AusCycling to resolve the confusion relating to role definition for the respective parties. It is pleasing to report that a positive attitude exists with both parties and it is expected that a clearer position will be determined in the near future.

The Mountain Bike trail development projects in Dwellingup, Collie, Nannup, Greenmount and Kalamunda progressed to completion or near completion with considerable input from WestCycle. Input has also been provided into new trails in Chittering, Jarrahdale and Exmouth.

Strategic Pillar - Growth

One of the primary issues restricting the growth of bike riding is the concern regarding safety. A new partnership has been established with the Road Safety Commission to undertake road safety strategies.



CEO'S MESSAGE CONTINUED

Key initiatives included the schools safety program, the ride leader program, safe routes to school, bike safety community promotions, Tim's Ride Cycle Safety Breakfast and participation in the National Road Safety Week.

There has been a major focus on promoting bike riding in schools. Only 20% of kids ride or walk to school compared to 70% 20 years ago, even though the majority of kids live within 1km of the school.

The focus of the past year has been the development of the teacher accreditation, bike safety and safe routes to school. The teacher accreditation program has now been approved by the Education Department and was launched in August 2022.



The Ride Leader Program targets improved safety of the recreational riding groups through accreditation of ride leaders. The accreditation process improves the knowledge, skills and leadership of the ride leaders who can impact the safe and courteous conduct of ride groups. The ride leader programs provides insurance coverage for the leaders.

Another growth focus is to improve participation by women. The Women on Wheels initiative was launched to provide a forum, education resource and provide opportunities for women to ride a bike.

WestCycle supported Break the Boundary to help grow the engagement in adaptive riding. Break the Boundary provides nature-based off-road cycling for people living with a disability to break their physical, mental and social boundaries to engaging with the outdoors and the wider community.

Many opportunities were explored and taken to build awareness of the existence and role of WestCycle as the peak body for bike-riding in WA and as a membership organisation with a unique offering for our bike riding members over the past 12 months. Membership displays and promotions were undertaken to encourage enquiry and conversations around the value of WestCycle membership at a range of branded events.

A new membership model has been developed including the boosting of the members value proposition to provide additional benefits to members. A new benefit included was the membership to the Paraplegic Benefit Fund. Established to create greater awareness of the risks of spinal cord injury, PBF Australia is a national not-for-profit organisation that provides much needed financial support for those who sustain a permanent traumatic spinal cord injury.

Regrettably, COVID impacted the events program, with the Dams and Heritage Gravel Grind being cancelled as a result of government restrictions imposed and overall reluctance of riders to expose themselves to the risk of contracting COVID.

In addition to the traditional and more established regional mountain biking areas in the southwest of WA, there was increased engagement in Geraldton and Exmouth. WestCycle presented at the Gascoyne Recreation Forum in Exmouth showcasing WestCycle partnerships and highlighting mountain bike opportunities in the region and partnered with the Cape Range Riders, Gascoyne DLGSC, City of Exmouth, LotteryWest, local businesses and Police to deliver the Exmouth Bike Park Fun Day club activation event.

Strategic Pillar – Sustainability
From a financial perspective, WestCycle recorded a surplus of \$24,147 in a year when a breakeven budget was set. Given the Dams event, a key activation and fundraising event, was not held due to COVID, the result was positive.

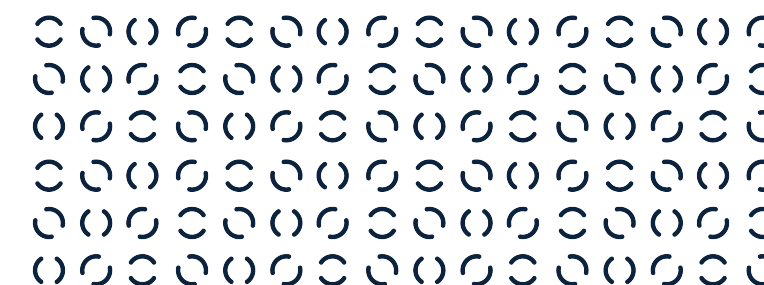
A focus has been the establishment of multiyear grant agreements to deliver our strategic outcomes and to improve financial sustainability. Grant funding in the past year has grown 36% to \$1.44m.

The procurement of confirmed grant funding over multiyear terms, enabled the engagement of staff on employment agreements rather than short term contracts that existed in the past, thereby facilitating the retention of key staff and the appointment of some new staff who brought additional experience and expertise to WestCycle.

The focus in the club area has been on social riding groups. WestCycle has been targeting these groups for membership, implementation of the Ride Leader Program and event participation.

With sport clubs now having their primary affiliation with AusCycling, WestCycle has not had a strong role to play in the racing club space. It is clear, however, that more support for clubs is required from the national body. As the peak body, WestCycle's discussions with AusCycling are focused on improving the club deliverables and the further development of the WAIS high performance program.

A successful community initiative was partnering with the Mental Health Commission to deliver a Mental Health Week event in Bunbury to promote bike riding to the broader community.



A branding refresh was undertaken to reinforce the 'more people riding bikes more often' target market of the broader community. A simpler, crisper version of the previous logo was adopted, as reflected in this annual report document.

In expanding WestCycle's traditional sports focus to a broader market of all people who can ride a bike, the Active Transport Manager has been engaged with the broader community to promote WestCycle's broader positioning. The promotion of active transport, with a focus on bike riding in schools and the community has been a focus during the year.

From a Board perspective considerable effort was taken by the Governance and Risk Committee to review the risk appetite, update the risk register, update policies, terms of reference, charters and a full review of the Constitution. An extensive Board review was also undertaken under the DLGSC process.

It is important to acknowledge the efforts of the Board, staff and volunteers at WestCycle who contributed to a successful year.

WAYNE BRADSHAW
CHIEF EXECUTIVE OFFICER





SPECIAL PURPOSE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2022

WESTCYCLE INCORPORATED
ABN: 36 563 134 343



WESTCYCLE INCORPORATED

DIRECTOR'S REPORT

DIRECTORS

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

HAYLEY LAWRENCE	Chair and Independent Director
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 1 July 2021
CRAIG WOOLDRIDGE	Elected Director Transport, Safety and Advocacy 1 July 2021
GEOFF REISER	Independent Director appointed 1 July 2021

PRINCIPAL ACTIVITIES

WestCycle is Western Australia's peak body for bike riding in Western; an Incorporated Not-For-Profit organisation with an Independent Board of Directors.

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 for the year ended 30 June 2022 amounted to \$24,147, (30 June 2021: surplus of \$329,197). The 2022 surplus was a reduction on the prior year, largely due to the impact of COVID, resulting in the cancellation of events, and an investment in staff for a full year to drive strategic outcomes. During the prior year the staff were engaged for a part of the year only, with significant government support during COVID.

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.

WESTCYCLE INCORPORATED

DIRECTOR'S REPORT (CONTINUED)

INFORMATION ON DIRECTORS

HAYLEY LAWRENCE (CHAIR)

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 is an enthusiastic recreational cyclist and 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.

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, and is responsible for leading the legal function and providing high quality Company Secretariat services. 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.

DAVID GRIBBLE INDEPENDENT DIRECTOR

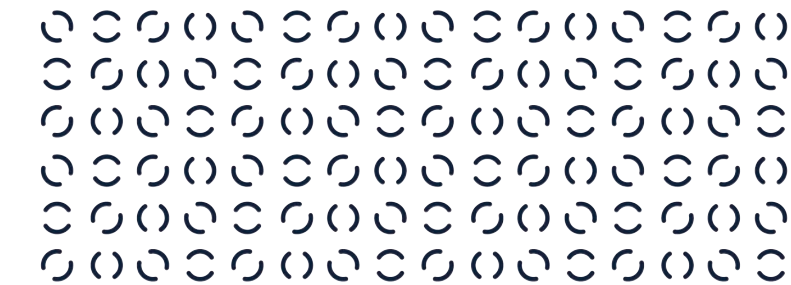
David has been CEO of the Constable Care Foundation for ten years, leading the iconic WA organisation through the most significant period of innovation and change in its long history. David's career in NGO management in Victoria and Western Australia spans the disability, health, aged care, arts and 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.

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.





WESTCYCLE INCORPORATED

DIRECTOR’S REPORT (CONTINUED)

TIM ROACH INDEPENDENT ELECTED DIRECTOR, OFF ROAD

Tim has been in senior leadership and strategic development roles for more than twenty years. He is a past Director of Executive Education in the School of Business and Law at Edith Cowan University and 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.

DENISE SULLIVAN INDEPENDENT DIRECTOR

Denise 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. Denise is a recreational cyclist, both on and off road.

CRAIG WOOLDRIDGE ELECTED DIRECTOR TRANSPORT, SAFETY AND ADVOCACY

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. He has led the Active Transport team which encourages more active and sustainable modes of transport. 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 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.

MEETINGS OF DIRECTORS

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

	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	NUMBER OF MEETINGS ATTENDED
HAYLEY LAWRENCE	10	8
DAVID GRIBBLE	10	10
DEBBIE MILLARD	10	8
GEOFF REISER	10	9
MIKE RENDELL	10	7
TIM ROACH	10	8
SARAH STANDISH	10	7
DENISE SULLIVAN	10	9
CRAIG WOOLDRIDGE	10	10



WESTCYCLE INCORPORATED

DIRECTOR'S REPORT (CONTINUED)

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

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the 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



Debbie Millard
Independent Director,
Chair Finance Committee

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 2022 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.

1. Present a true and fair view of the financial position of WestCycle Incorporated as at 30 June 2022 and the financial performance for the year 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 or behalf of the Board by:



Hayley Lawrance
Chair



Debbie Millard
Independent Director,
Chair Finance Committee



WESTCYCLE INCORPORATED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
Revenue and other income		\$	\$
Grant income	2	1,436,888	1,051,928
Revenue from operations	3	391,358	744,271
Other income	4	158,996	312,419
Total revenue and other income		1,987,242	2,108,618
Expenditure			
Accounting & legal fees		37,303	49,002
Administration expenses	5	159,797	87,603
Advertising		19,181	27,811
Audit fees		21,630	18,000
Contractor fees	5	264,559	324,599
Depreciation		20,319	14,839
Employee benefit expenses		1,065,531	828,359
Expenses from operations	5	157,245	244,629
Grants paid	5	41,332	42,946
Insurance	5	101,816	74,811
Occupancy cost		74,382	66,822
Total Expenditure		1,963,095	1,779,421
Surplus from operating activities		24,147	329,197
Income tax expense		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		24,147	329,197

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

WESTCYCLE INCORPORATED

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
Current Assets			
Cash and cash equivalents	6	1,144,919	757,341
Prepayments - insurance	7	100,690	81,164
Other receivables	8	13,265	333,153
Total Current Assets		1,258,874	1,171,658
Non-Current Assets			
Property plant and equipment	9	43,963	57,184
Right of use assets	10	56,054	4,312
Other receivables	11	5,500	5,500
Total Non-Current Assets		105,516	66,996
Total Assets		1,364,390	1,238,654
Current Liabilities			
Trade & other payables	12	285,571	245,271
Provisions	13	53,657	43,072
Income received in advance	14	415,206	426,248
Lease liabilities	15	61,941	4,526
Total Current Liabilities		816,375	719,117
Non-Current Liabilities			
Provisions	13	36,327	31,995
Total Non-Current Liabilities		36,327	31,995
Total Liabilities		852,702	751,112
Net Assets		511,689	487,542
Accumulated Funds			
Opening balance at 1 July		487,542	158,345
Current year surplus/deficit		24,147	329,197
Balance Accumulated Funds		511,689	487,542

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

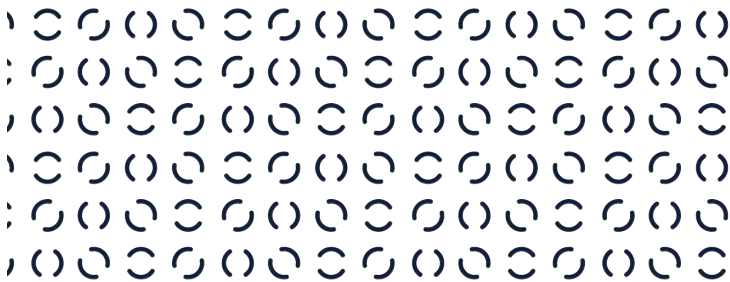
WESTCYCLE INCORPORATED

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 30 JUNE 2022

	2022
	\$
Accumulated funds balance at the commencement of the year 1 July 2021	487,542
Gross surplus from operations	24,147
Accumulated funds balance at 30 June 2022	511,689
	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

The above statement of changes in funds should be read in conjunction with the accompanying notes.



WESTCYCLE INCORPORATED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
		\$	\$
Cash flows from operating activities			
Grants received		1,425,846	1,124,136
Grants Paid		(41,332)	(42,946)
Payments to suppliers, consultants and employees		(1,809,700)	(1,486,981)
Interest received		946	1,129
Other income received		869,295	739,126
Net cash inflow from operating activities	16	445,055	334,464
Cash flows from investing activities			
Acquisition of plant and equipment		(7,097)	(19,458)
Net cash outflow from investing activities		(7,097)	(19,548)
Cash flows from financing activities			
Repayment of lease liabilities		(50,380)	(52,899)
Net cash flows from financing activities		(50,380)	(52,899)
Net increase in cash held		387,578	262,107
Cash at the beginning of the financial year		757,341	495,234
Cash at the end of the financial year	6	1,144,919	757,341

The above statement of cash flows should be read in conjunction with the accompanying notes



WESTCYCLE INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 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.

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.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

There are no Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory that would have a material impact on the Association.

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 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).

WESTCYCLE INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 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

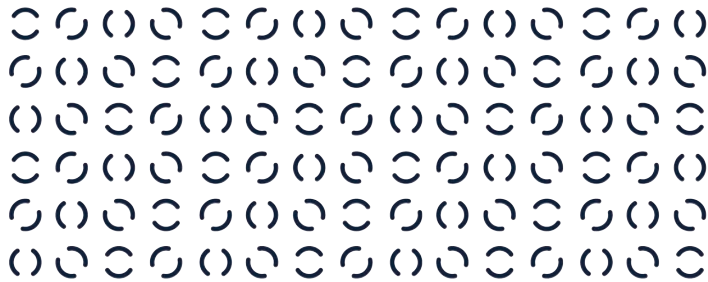
Revenue from memberships and events are recognised over the time period to which the fee relates.

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.



WESTCYCLE INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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

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:

Table with 2 columns: Asset Class and Depreciation Rate. Rows include Computer Equipment (40.0%), Furniture and Fixtures (12.5%), and All other Plant and Equipment (20.0%).

CASH

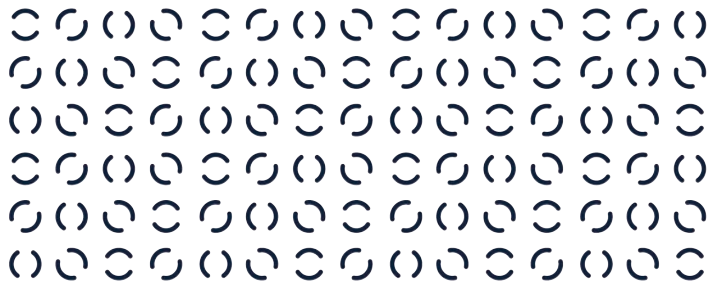
For the purpose of the Statement of Cash Flows, cash includes cash assets and restricted cash assets net of outstanding bank overdrafts, if any. These include short-term deposits that are readily convertible to cash on hand and are subject to insignificant risk of changes in value.

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.



WESTCYCLE INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 non-current 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:

- 1. 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.
2. 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.
3. 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.

WESTCYCLE INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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

RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

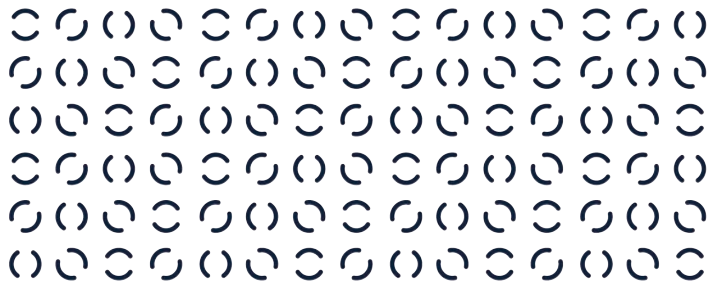
LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association’s incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

ROUNDING OF AMOUNTS

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



WESTCYCLE INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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.

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.



WESTCYCLE INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2: GRANT INCOME

	2022	2021
	\$	\$
Australian Sports Foundation	-	550
Department of Transport	458,576	131,356
Department Local Government, Sports and Cultural Industries	623,330	525,000
Department of Racing, Gaming and Liquor	-	27,867
Mental Health Commission	20,000	-
City of Swan	-	5,000
Cycling and Walking Australia and New Zealand (CWANZ) [1]	209,431	347,536
Road Safety Commission	101,887	-
One Cycling Initiative	-	14,619
Various Local Government Authorities	23,664	-
	1,436,888	1,051,928

[1]CWANZ funds were provided by other States to meet obligations of head office hosted by WestCycle.

NOTE 3: REVENUE FROM OPERATIONS

	2022	2021
Membership fees	242,724	311,366
Event fees	110,660	393,809
Sponsorship	37,974	34,618
Other	-	4,478
	391,358	744,271

NOTE 4: OTHER INCOME

	2022	2021
Interest Income	946	1,129
Rental Income	-	5,964
Merchandise & Uniform Sales	55,446	75,800
Cost Recoveries	24,992	61,764
Sundry Income	77,612	1,262
Covid-19 Cash Flow Boost	-	37,500
JobKeeper Subsidies	-	128,500
WA Small Business & Charity Tariff Offset	-	500
	158,996	312,419

WESTCYCLE INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

NOTE 5: ADMINISTRATION EXPENSES

	2022	2021
	\$	\$
Travel and accommodation	10,144	5,050
Software and support	28,189	28,053
Other administrative expenses	121,464	54,500
	159,797	87,603
Contractor Fees		
Contractor Fees	264,559	324,599
	264,559	324,599
Employee benefits expenses		
Wages and salaries	956,235	749,638
Leave entitlements	14,917	8,094
Other payroll expenses	94,379	70,627
	1,065,531	828,359
Expenses from Operations		
Instructor and Officials Fees	-	14,475
Event Costs	89,973	145,477
Other Fees	67,272	84,677
	157,245	244,629
Insurance		
Insurance	101,816	74,811
	101,816	74,811
Occupancy Cost		
Depreciation of right of use asset (office lease)	56,054	52,012
Interest on right of use liability (office lease)	3,935	1,416
Office Equipment Purchases	999	2,998
Office Rental - Variable Outgoings	13,394	13,394
	74,382	69,820

WESTCYCLE INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

NOTE 6: CASH & CASH EQUIVALENTS

	2022	2021
	\$	\$
Cash at bank	1,144,919	757,341
	1,144,919	757,341

NOTE 7: PREPAYMENTS

Insurance	100,690	81,164
	100,690	81,164

NOTE 8: RECEIVABLES

Current receivables		
Trade receivables	13,265	333,153
	13,265	333,153

All amounts are short term. At the reporting date none of the receivables were past due or in arrears.

NOTE 9: PROPERTY PLANT AND EQUIPMENT

Plant and Equipment at Cost	168,945	161,849
Less: Accumulated Depreciation	(124,983)	(104,665)
	43,962	57,184

NOTE 10: RIGHT OF USE ASSET

Right of Use Asset at Cost	107,796	107,796
Less: Accumulated Depreciation on Right Of Use Asset	(51,742)	(103,484)
	56,054	4,312

The Association leases its office under agreements of between one to two years. On renewal, the terms of the lease are renegotiated.

NOTE 11: NON-CURRENT RECEIVABLES

Security Deposit	5,500	5,500
	5,500	5,500

WESTCYCLE INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

NOTE 12: TRADE & OTHER PAYABLES

	2022	2021
	\$	\$
Current payables	212,138	204,358
Financial liabilities	951	5,816
Tax liabilities	35,987	14,664
Accruals	36,495	20,433
	285,571	245,271

NOTE 13: PROVISIONS

Provision for annual leave entitlements	53,657	43,072
	53,657	43,072
Non-Current Provisions		
Provision for long service leave entitlements	36,327	31,995
	36,327	31,995
	89,984	75,067

NOTE 14: INCOME RECEIVED IN ADVANCE

Unexpended at year end – CWANZ grant	154,000	246,778
Unexpended at year end – other grants	134,857	71,922
Membership Fees	113,357	98,003
Gravel Grind Event	-	4,545
York Fondo Event	-	5,000
Dams 2023	12,992	-
	415,206	426,248

NOTE 15: LEASE LIABILITY

Current – lease liability	61,941	4,526
	61,941	4,526

WESTCYCLE INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

NOTE 16: RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	\$	\$
Net Income	24,147	329,197
Adjustment for non-cash items		
Depreciation	20,319	14,839
Amortisation	56,053	52,012
Change in operating assets and liabilities		
Income received in advance	(11,042)	72,208
Trade and other receivables	319,888	(316,436)
Prepayments - insurance	(19,527)	(19,562)
Trade and other payables	40,300	194,112
Provisions	14,917	8,094
Net Cash Inflow from operating activities	445,055	334,464

NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Association had no contingent liabilities or contingent assets as at 30 June 2022 and 30 June 2021.

NOTE 18: COMMITMENTS

The Association had no commitments as at 30 June 2022 and 30 June 2021.

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

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.



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 Association), which comprises the statement of financial position as at 30 June 2022, 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 Statement by the Members of the Board.

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 Association's financial position as at 30 June 2022
- (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 Association 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 Association'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.

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AUDIT REPORT



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 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.

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 the Directors for the Financial Report

The Directors of the Association 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 Directors' responsibility also includes such internal control as the Directors 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 Directors are responsible for assessing the Association'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 Directors either intend to liquidate the Association 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.

AUDIT 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

BDO
J Prue

Jarrad Prue
Director

Perth
24 October 2022

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 2022, I declare that, to the best of my knowledge and belief, there have been:

1. 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.

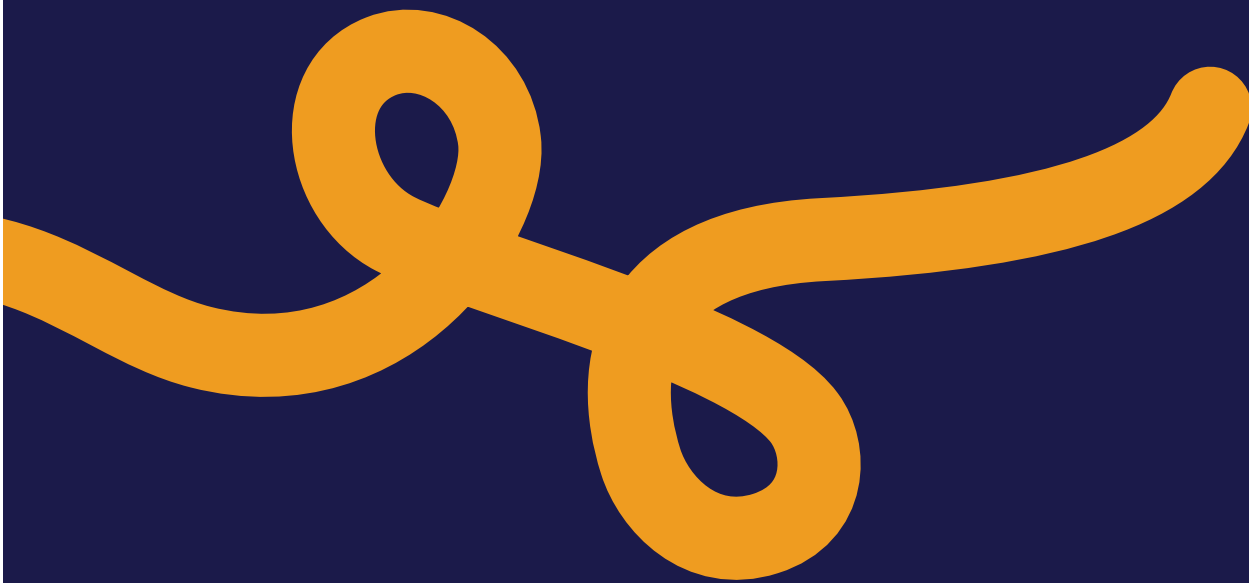
J Prue

Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth
24 October 2022

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