



**BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST**

**ANNUAL FINANCIAL STATEMENTS**  
for the year ended 30 June 2008

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## BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST


### STATEMENT BY MEMBERS OF THE COMMITTEE OF MANAGEMENT

The Committee of Management of Bicycle New South Wales Environmental Trust declares that the Trust is a reporting entity. The Committee of Management has determined that this financial report is a general purpose report that has been prepared in accordance with the Australian Accounting Standards and other mandatory professional reporting requirements and the requirements of the Associations Incorporation Act of New South Wales.

The Committee of Management of Bicycle New South Wales Environmental Trust declares that: -

1. The financial statements and notes, as set out on pages 3 to 10 presents a true and fair view of the Trust's financial position as at 30 June 2008 and its performance for the year ended on that date in accordance with the Australian Accounting Standards and other mandatory professional reporting requirements and the requirements of the Associations Incorporation Act of New South Wales.
2. In the Committee of Management's opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee of Management of Bicycle New South Wales Environmental Trust and is signed for and on behalf of the Committee of Management by:

  
.....  
A.Unwin

Dated this 29<sup>th</sup> day of SEPTEMBER 2008

BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

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	Notes	2008 \$	2007 \$
Revenue from donations	2	63,383	41,363
Grants paid		-	(18,000)
Audit fees		(1,700)	(1,600)
Sundry expenses		-	(49)
<b>Surplus from ordinary activities before Income tax expense</b>		<u>61,683</u>	<u>21,714</u>
Income tax expense relating to ordinary activities	1 (a)	-	-
<b>Surplus from ordinary activities after Income tax expense attributable to the Trust</b>		<u>61,683</u>	<u>21,714</u>

The accompanying notes form part of this financial report

**BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST**

**BALANCE SHEET  
AS AT 30 JUNE 2008**

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	Notes	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash assets	3	44,196	2,363
Other assets	4	<u>48,630</u>	<u>27,080</u>
<b>TOTAL CURRENT ASSETS</b>		<u>92,826</u>	<u>29,443</u>
<b>TOTAL ASSETS</b>		<u>92,826</u>	<u>29,443</u>
<b>CURRENT LIABILITIES</b>			
Payables	5	<u>3,300</u>	<u>1,800</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,300</u>	<u>1,600</u>
<b>NET ASSETS</b>		<u>89,526</u>	<u>27,843</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated funds		89,526	27,833
Settlor's funds received		<u>10</u>	<u>10</u>
<b>TOTAL TRUST FUNDS</b>		<u>89,526</u>	<u>27,843</u>

The accompanying notes form part of this financial report

**BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 \$	2007 \$
Retained Surplus at the beginning of the Financial year		27,843	6,129
(Deficit)/Surplus for the year		61,683	21,714
<b>Retained Surplus at the end of the Financial year</b>		<u>89,526</u>	<u>27,843</u>

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>Cash Flows from Operating Activities</b>			
Donations received		41,833	14,283
Grants paid		-	(18,000)
Audit fees paid		-	(2,700)
Reimbursement of GST paid		-	-
Expenditure paid subject to reimbursement within the year		-	(49)
Expenditure subject to reimbursement reimbursed within the year		-	-
<b>Net Cash provided by</b>			
<b>operating activities</b>	<b>6(b)</b>	<u>41,833</u>	<u>(6,466)</u>
Cash at the beginning of the financial year		<u>2,363</u>	<u>8,829</u>
<b>Cash at the end of the financial year</b>	<b>6(a)</b>	<u>44,196</u>	<u>2,363</u>

The accompanying notes form part of this financial report

**BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act of New South Wales.

The financial report covers Bicycle New South Wales Environmental Trust as an individual entity complies with all Australian equivalents to Interpretations Financial Reporting Standards (AIFRS) in their entirety. Bicycle New South Wales Environmental Trust is a public fund that must comply with Division 30-E of the Income Tax Assessment Act 1997.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Trust in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Income Tax**

No income tax is applicable for the entity as the Trust is income tax exempt, including capital gains tax. The Trust is entitled under item 6.1.1 of subsection 30-55(1) of the Income Tax Assessment Act 1997 to receive tax deductible donations.

**(b) Cash**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(c) Revenue**

Revenue from donations is recognised upon receipt.

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

**(d) Credit Risk Exposure**

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The carrying amount of each financial asset represents the Trust's maximum exposure to credit risk. The Trust is not materially exposed by any individual member, customer or overseas country.

**BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CON'T)**

**(a) Receivables**

Debtors being non-interest bearing are generally settled within 30 days and are carried at amounts due. The collectability of the debts is assessed at the balance date and specific provisions made for any doubtful debts.

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST charged is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expenses. Receivables and payables on the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

**BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

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	2008	2007
	\$	\$
<b>NOTE 2: REVENUE</b>		
<b>Operating activities</b>		
Donations received	<u>63,383</u>	<u>41,363</u>
	<u>63,383</u>	<u>41,363</u>
<b>NOTE 3: CASH ASSETS</b>		
<b>CURRENT</b>		
Cash at bank	<u>44,196</u>	<u>2,363</u>
	<u>44,196</u>	<u>2,363</u>
All cash deposits are at call with interest rates set at 0.00%		
<b>NOTE 4: OTHER ASSETS</b>		
<b>CURRENT</b>		
Sundry debtors	48,630	27,080
GST refund due	<u>-</u>	<u>-</u>
	<u>48,630</u>	<u>27,080</u>
<b>NOTE 5: PAYABLES</b>		
<b>CURRENT</b>		
Sundry accruals	<u>3,300</u>	<u>1,600</u>
	<u>3,300</u>	<u>1,600</u>

Sundry accruals are unsecured and non-interest bearing.

BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008

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	2008	2007
	\$	\$
<b>NOTE 6: CASH FLOW INFORMATION</b>		
<b>a) Reconciliation of Cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash at bank	<u>44,196</u>	<u>2,363</u>
	<u>44,196</u>	<u>2,363</u>
<b>b) Reconciliation of net cash provided by operating activities to surplus from ordinary activities after income tax.</b>		
Surplus from ordinary activities after income tax	61,683	21,714
<b>Non-Cash Items</b>		
Increase in bank charges to be reimbursed	-	-
<b>Changes in assets and liabilities</b>		
Decrease/(Increase) in GST refundable	-	-
(Decrease)/ Increase in sundry accruals	1,700	(1,100)
Increase in Sundry Debtors	<u>(21,550)</u>	<u>(27,080)</u>
Net Cash provided by operating activities	<u>41,833</u>	<u>(6,466)</u>

**NOTE 7: RELATED PARTIES**

**Trustee of the Trust**

Bicycle New South Wales Inc acts as Trustee for the Trust.

**Management Committee Members**

The names of the Management Committee Members who held office during the year are as follows:-

For entire year:

A. Unwin

For part of year:

T.Hoskins and R. Hamilton (until September 2007)

H. Wise and G. Martin (from November 2007)

**BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

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**NOTE 7: RELATED PARTIES (CON'T)**

**Related party transactions**

Bicycle New South Wales Inc acting as Trustee for the Trust sold goods and services to the Trust on an arm's length basis. During the year ended 30 June 2008 there was no goods or services provided to the Trust.

**NOTE 8: CONTINGENT LIABILITIES**

The Trust had no contingent liabilities as at the year ended 30 June 2008 (2007 Nil).

**NOTE 9: SEGMENT REPORTING**

The Bicycle New South Wales inc , acting as trustee for the Trust, operates predominantly in one business geographical segment, being in the service of protecting and enhancing the natural environment through the promotion of the bicycle as an environmentally beneficial means of transport to the members of the Association throughout Australia.

**NOTE 10: TRUST DETAILS**

The principal activity of the Trust is to conserve and protect the natural environment through the promotion of bicycling as an environmentally means of transport.

The principal place of business of the Trust is:

Bicycle New South Wales Incorporated  
Level 5, 822 George Street  
Sydney NSW 2000

**END OF FINANCIAL STATEMENTS**

# HILL & BOGIATTO

CHARTERED ACCOUNTANTS  
A.B.N. 13 111 442 847

ANTHONY D. HILL F.C.A.  
PAUL BOGIATTO B.BUS (Mkt), B.BUS (Acc), DIP F.S., C.A., J.P.

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17<sup>th</sup> September 2008

## INDEPENDENT AUDIT REPORT

To the Trustee of Bicycle New South Wales Environmental Trust

### Scope

Being a qualified auditor under The Corporations Act 2001, I have audited the accompanying financial report of Bicycle New South Wales Environmental Trust (the trust), which comprises the Balance Sheet as at 30<sup>th</sup> June 2008 and the Income Statement, Cash Flow Statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Committee of Management's Declaration.

### *Trustee's responsibility for the Financial Report*

The trustee of the trust is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the trust deed. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



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### *Independence*

In conducting the audit, I have complied with the independence requirements of Australian ethical pronouncements.

### **Audit Opinion**

In my opinion the financial report of Bicycle New South Wales Environmental Trust is in accordance with the trust deed, including:

- (i) giving a true and fair view of the trust's financial position as at 30<sup>th</sup> June 2008 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the trust deed; and

I also report that, in all material respects:

- (a) the financial report and associated records of the Trust have been properly kept during the year in accordance with generally accepted accounting principles and the Trust Deed.
- (b) proper provision has been made in the accounts of the Trust for bad and doubtful debts; and
- (c) we did not identify any defects or irregularities in the accounts or non compliance with clause 6 of the Trust Deed for the year ended 30<sup>th</sup> June 2008.



A.D.HILL

HILL & BOGIATTO  
Chartered Accountants



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