



BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST

ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2008

TABLE OF CONTENTS

1. **Statement by members of the Committee of Management**
2. **Financial statements for the year ended 30 June 2008**
3. **Audit Report**

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 29th day of SEPTEMBER 2008

BICYCLE NEW SOUTH WALES ENVIRONMENTAL TRUST

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

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

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

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

	Notes	2008 \$	2007 \$
Cash Flows from Operating Activities			
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		-	-
Net Cash provided by			
operating activities	6(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>
Cash at the end of the financial year	6(a)	<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**

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**

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**

	2008	2007
	\$	\$
NOTE 2: REVENUE		
Operating activities		
Donations received	<u>63,383</u>	<u>41,363</u>
	<u>63,383</u>	<u>41,363</u>

NOTE 3: CASH ASSETS

CURRENT

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%

NOTE 4: OTHER ASSETS

CURRENT

Sundry debtors	48,630	27,080
GST refund due	<u>-</u>	<u>-</u>
	<u>48,630</u>	<u>27,080</u>

NOTE 5: PAYABLES

CURRENT

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**

	2008	2007
	\$	\$
NOTE 6: CASH FLOW INFORMATION		
a) Reconciliation of Cash		
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) Reconciliation of net cash provided by operating activities to surplus from ordinary activities after income tax.		
Surplus from ordinary activities after income tax	61,683	21,714
Non-Cash Items		
Increase in bank charges to be reimbursed	-	-
Changes in assets and liabilities		
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**

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