

Bicycle Network Incorporated

ABN 41 026 835 903

Annual Financial Report - 30 June 2025

The Board members present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2025.

Board members

The following persons were board members of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

James Garriock
 Prita Jobling-Baker
 Darryn Webster
 Paul Baker
 Sam Butcher

James Garriock (President from November 2021)	BA. Grad DipEd, MSC (Distn). GAICD. Leadership Victoria Williamson Community Leadership Program. Executive Director of Insync	Elected in 2019. Re-elected 2022
Prita Jobling-Baker	LLB, BS (Psychology) (Hon), LLM	Elected in 2019, Re-elected 2022
Darryn Webster	MBA, AICD, 20+ years of Technology leadership, Risk, and Governance roles	Elected 1/11/2023
Paul Baker	Diploma in Civil Engineering	Elected 1/11/2023
Sam Butcher	LLB (Hons), Bsc, FGIA, FCIS, Grad Dip CSP, MAICD. Partner Blackhall & Pearl	Co-opted from 27/3/23

Board Member's emoluments

Board Members are not paid for their services to the organisation.

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	<u>Board meetings</u>		<u>Audit & Risk Committee</u>	
	Held	Attended	Held	Attended
James Garriock (Board President)	5	5	6	6
Prita Jobling-Baker	5	5		
Darryn Webster (Audit & Risk Chair)	5	4	6	6
Paul Baker	5	5		
Sam Butcher (Co-opted on 27/3/2023)	5	3	3	3
Emilie van de Graaff (ceased 30/10/2024)	2	2	3	2
Jennifer Lang (ceased 30/10/2024)	1	1	3	3
Jo Curtin (ceased 30/10/2024)	2	2		
Karien Decker (Elected 30/10/2024)	3	3		
Simon Woods (Elected 30/10/2024)	3	2	3	3
Cherie Smith (Co-opted on 30/10/2024)	3	3		
Kathryn Whalley (Co-opted on 30/10/2024)	3	3	3	3
Denise Dyer (Audit and Risk from 30/10/2024)			3	3
Ashley Masiye (Audit and Risk from 30/10/2024)			3	2

Principal activities

During the financial year 2024-25 Bicycle Network Incorporated promoted the health of the Australian community through the prevention and control of disease by "More People Cycling More Often".

By adopting established public health principles which address key determinants, our work increases the number of people who ride each week for transport and/or recreation.

Objectives and strategy for achieving the objectives

During the year, we worked to reduce the structural barriers to Bicycle riding and establish a positive context in which individuals can sustain a positive change in behaviour. We worked to:

- Extend and improve on-road bicycle lanes, bicycle paths and rail trails;
- Establish bicycle parking in offices and at train stations,
- Improve legislation relating to planning new suburbs and traffic regulations;
- Enhance government strategies and policy reviews.

We worked to help individuals, organisations and communities change their behaviour using our proven and cost effective pathways including:

Events such as the Great Victorian Bike Ride and the Around The Bay
Measurable behaviour change programs such as Ride to Work, Ride to School and Riding to the railway station (Parkiteer).

We supported those with effective habits by providing advice and services to approximately 42,000 members and over 300,000 'Friends'.

We worked to build stronger community connections through our structured volunteer program. During the year more than 1,000 people contributed their time and skills to the vision of a healthy society where bike riding is a normal part of everyday life.

Significant changes in the state of affairs

No significant changes in these activities occurred during the financial year.

Operating result

The result from operating activities for the year was a surplus of \$214,601 (2024 deficit of \$1,183,364). Bicycle Network Inc. is exempt from income tax because it is categorised as a not-for-profit organisation for tax purposes.

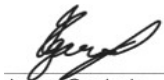
Insurance of Riders

During the year, Bicycle Network Inc. paid a premium of \$16,736 to insure the Board Members and Officers of the organisation. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of Bicycle Network Incorporated. Included also are payments arising from liabilities incurred by the officers in connection with such proceedings other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position, or of information gain advantage for themselves or someone else to cause detriment to the organisation.

Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 4 and forms part of the Board members' report for the financial year ended 30 June 2025

On behalf of the Board members



James Garriock
Board President



Darryn Webster
Chair, Audit & Risk Committee

28 October 2025

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General Information

The financial statements cover Bicycle Network Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Bicycle Network Incorporated's functional and presentation currency.

Bicycle Network Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 4, 246 Bourke St
Melbourne VIC 3000

Principal place of business

Level 4, 246 Bourke St
Melbourne VIC 3000

A description of the nature of the incorporated association's operations and its principal activities are included in the board members' report, which is not part of the financial statements.

The financial statements were authorised for issue on 28 October 2025.



Auditor's Independence Declaration under subdivision 60- C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the Board members of Bicycle Network Incorporated

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Amanda Bond

Partner

Melbourne

28 October 2025

Statement of surplus or deficit and other comprehensive income for the year ended 30 June 2025

all in \$AUD

	Note	2025	2024
Revenue			
Revenue	3	10,162,815	10,368,554
Other Income	4	95,890	165,166
		<u>10,258,705</u>	<u>10,533,720</u>
Expenses			
Employee benefits		(3,475,362)	(4,124,657)
Supply and service costs		(3,631,525)	(4,119,398)
Depreciation and amortisation	9, 11	(402,884)	(454,329)
Insurance		(854,046)	(853,426)
Printing and office costs		(188,306)	(251,529)
Promotion costs		(204,032)	(441,630)
Merchandise costs		(300,011)	(495,631)
Professional services costs		(317,246)	(384,594)
Finance costs		(62,789)	(81,504)
IT and online costs		(379,003)	(212,931)
Occupancy costs		(90,676)	(113,396)
Unrealised loss on financial assets		-	(79,794)
Provision for Doubtful Debts		(85,100)	-
Other		(53,124)	(104,265)
		<u>(10,258,705)</u>	<u>(10,533,720)</u>
Surplus/(Deficit) before Income tax expense		214,601	(1,183,364)
Income tax expense		-	-
		<u>214,601</u>	<u>(1,183,364)</u>
Surplus/(Deficit) after income tax expense for the year attributable to the members of Bicycle Network Incorporated		214,601	(1,183,364)
Other comprehensive income or the year, net of tax		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year attributable to the members of Bicycle Network Incorporated		<u>214,601</u>	<u>(1,183,364)</u>

The above elements of surplus and deficit and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position as at 30 June 2025

all in \$AUD

	Note	2025	2024
Current Assets			
Cash and cash equivalents	5	2,148,200	3,718,189
Trade and other receivables	6	504,397	722,533
Inventory		66,909	82,704
Financial assets	7	1,700,000	1,000,000
Other assets	10	181,373	162,534
Total Current Assets		<u>4,600,879</u>	<u>5,685,960</u>
Non-Current Assets			
Financial assets	8	6,998	6,844
Property, plant and equipment	11	149,835	238,007
Right-of-use assets	9	544,792	855,621
Other assets	10	283,459	282,340
Total Non-Current Assets		<u>985,084</u>	<u>1,382,812</u>
Total Assets		<u>5,585,963</u>	<u>7,068,772</u>
Liabilities			
Current Liabilities			
Trade and other payables	12	4,519,900	5,639,831
Lease liabilities	13	469,749	442,187
Provisions	14	253,123	363,949
Total Current Liabilities		<u>5,242,772</u>	<u>6,445,967</u>
Non-Current Liabilities			
Lease liabilities	13	270,142	755,293
Provisions	14	43,128	52,192
Total Non-Current Liabilities		<u>313,270</u>	<u>807,485</u>
Total Liabilities		<u>5,556,042</u>	<u>7,253,452</u>
Net Assets/(Liabilities)		<u>29,921</u>	<u>(184,680)</u>
Equity			
Reserves	15	15,000	15,000
Retained Earnings		14,921	(199,680)
Total Equity/(Deficiency)		<u>29,921</u>	<u>(184,680)</u>

The above elements of statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity for the year ended 30 June 2025

all in \$AUD

	Insurance Reserve	Retained Earnings	Total Equity
Balance at 1 July 2023	15,000	983,684	998,684
Deficit after income tax expense for the year	-	(1,183,364)	(1,183,364)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>(1,183,364)</u>	<u>(1,183,364)</u>
Balance at 30 June 2024	<u>15,000</u>	<u>(199,680)</u>	<u>(184,680)</u>
Balance at 1 July 2024	15,000	(199,680)	(184,680)
Deficit after income tax expense for the year	-	-	-
Other comprehensive income for the year, net of tax	-	214,601	214,601
Total comprehensive income for the year	<u>-</u>	<u>214,601</u>	<u>214,601</u>
Balance at 30 June 2025	<u>15,000</u>	<u>14,921</u>	<u>29,921</u>

The above elements of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows for the year ended 30 June 2025

all in \$AUD

	Note	2025	2024
Cash flows from operating activities			
Receipts from members and riders (Inclusive of GST)		9,993,871	11,944,187
Payments to suppliers and employees (inclusive of GST)		<u>(10,453,070)</u>	<u>(11,952,162)</u>
		(459,199)	(7,975)
Interest received		94,619	165,166
Interest and other finance costs paid		<u>(23,949)</u>	<u>(81,504)</u>
Net cash from/(used in) operating activities		<u>(388,529)</u>	<u>75,687</u>
Cash flows from Investing activities			
(Payments) for/ Proceeds from financial assets and term deposits		(700,000)	2,360,052
Payments for property, plant and equipment		<u>(3,883)</u>	<u>(1,455)</u>
Net cash from investing activities		<u>(703,883)</u>	<u>2,358,597</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(477,577)</u>	<u>(464,439)</u>
Net cash used in financing activities		<u>(477,577)</u>	<u>(464,439)</u>
Net increased(decrease) in cash and cash equivalents		(1,569,989)	1,969,845
Cash and cash equivalence at the beginning of the financial year		<u>3,718,189</u>	<u>1,748,344</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>2,148,200</u></u>	<u><u>3,718,189</u></u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the incorporated association are set out below. The accounting articles adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standard and interpretation adopted

The incorporated association have adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for- profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, and associated regulations, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The incorporation recognises revenue as follows:

Nature and timing of satisfaction of performance obligations

Rides Revenue – Point in time

Revenue recognition under AASB 15 and AASB 1058 (applicable from 1 July 2019)

Revenue is recognised in the period that the event occurs, i.e. once the event's obligations have been satisfied. This meets the revenue recognition under AASB 15.

Membership Income – Over time

Revenue is recognised over a period of time as member receives the entitlement to utilise the membership in exchange for payment. This meets revenue recognition under AASB 15.

Government Grants including behaviour change programs – Over time

Revenue is recognised over a period of time as activities are being performed, i.e. performance obligations being satisfied. This meets revenue recognition under AASB 15.

Campaign Revenue - Point in time

Revenue is recognised in the period that the campaign occurs i.e. once the event's obligations have been satisfied. This meets the revenue recognition under AASB 15.

Donations - Point in time

Donations falls under AASB 1058 as the agreements do not specify sufficiently specific performance obligations on the Company. Donations includes the release of Parkiteer bonds over the FY25 and FY26 years, in recognition of the election of holders to donate those funds to the Incorporation. This determination is the application of a 50% continuous rolling release of deposits to income on the basis that this time adequately allows for customers to request for a refund or apply the deposit to the annual membership fee, which would be honoured by the organisation. Revenue is recognised in the Statement of Surplus or Deficit and at a point in time when the association receipts the amount.

Sale of products - Point in time

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Note 1. Material accounting policy information (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the elective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 1. Material accounting policy information (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the incorporated association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Property plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold fit-out costs	10-25%
Leased office equipment	20%
Office equipment	20-33%
Rides equipment	30%
Catering equipment	10-30%
Furniture & fittings	20-25%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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 incorporated 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.

The incorporated association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Material accounting policy information (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Leave liabilities

A leave liability is recognised at the commencement date of a leave. The leave liability is initially recognized at the present value of the leave payment to be made over the term of the leave, discounted using the interest rate implicit in the leave or, if that rate cannot be readily determined, the incorporated association's incremental borrowing rate. Leave payments comprise of fixed payments less any leave incentives receivable, variable leave 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 leave payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Leave 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 leave payments arising from a change in an index or a rate used: residual guarantee; leave term: certainty of a purchase option and termination penalties. When a leave 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.

Provisions

Provisions are recognised when the incorporated association has a present (legal or constructive) obligation as a result of a past event, it is probable the incorporated association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payment to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, are closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date; and assume that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated Inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is Included In other receivable or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. 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.

Employee benefits provision

As discussed in note 1, 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 Mure 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.

Note 3. Revenue	2025	2024
Rides revenue - point in time	4,204,587	4,549,163
Membership fees and income- over time	2,921,484	3,324,361
Donations including Parkiteer deposits - point in time	568,354	80,772
Campaigns revenue - point in time	737,934	744,941
Behaviour change programs - over time	1,204,545	1,051,267
Other products and services - point in time	525,911	618,050
Disaggregation of revenue		
The disaggregation of revenue from contracts with customers is as follows:	<u>10,162,815</u>	<u>10,368,554</u>
<i>Geographical regions</i>		
Australia	<u>10,162,815</u>	<u>10,368,554</u>
Note 4. Other revenue	2025	2024
Investment income	153	98,982
Interest income	<u>95,737</u>	<u>66,184</u>
	95,890	165,166
Note 5. Cash and equivalents	2025	2024
Cash at bank and on hand	890,434	1,703,729
Deposits at call	<u>1,257,766</u>	<u>2,014,460</u>
	2,148,200	3,718,189
Note 6. Trade and other receivables	2025	2024
Trade debtors	248,212	555,136
less Provision for Bad and Doubtful Debts	(85,100)	-
Other receivables	<u>341,285</u>	<u>167,397</u>
	504,397	722,533
Note 7. Financial assets	2025	2024
Term deposits	<u>1,700,000</u>	<u>1,000,000</u>
	1,700,000	1,000,000
Note 8. Financial assets	2025	2024
Financial assets at fair value through surplus/(deficit)	<u>6,998</u>	<u>6,844</u>
	6,998	6,844

Note 9. Right of-use assets	2025	2024
Right-of-use assets - premises	1,703,388	1,795,930
Less: Accumulated depreciation	<u>(1,158,596)</u>	<u>(940,309)</u>
	544,792	855,621

The incorporated association leases buildings for its offices and warehouses under agreements of between 2 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The incorporated association leases premises under agreements of 1 year or less. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Reconciliations

Reconciliations of the written down value at the beginning and end of the current financial year are set out below:

	Right of use premises
Balance at 1 July 2024	855,621
Depreciation expense	<u>(310,829)</u>
Balance at 30 June 2025	544,792

Note 10. Other assets	2025	2024
<i>Current</i>		
Prepaid expenses	152,227	96,385
Prepaid ride expenses	<u>29,146</u>	<u>66,149</u>
	181,373	162,534
<i>Non -Current</i>		
Bond deposits	<u>283,459</u>	<u>282,340</u>
	<u>464,832</u>	<u>444,874</u>

Note 11. Property, plant and equipment	2025	2024
Leasehold improvements at cost	165,463	165,463
Less: Accumulated depreciation	<u>(119,794)</u>	<u>(85,696)</u>
	45,669	79,767
Plant and equipment at cost	2,749,020	2,745,137
Less: Accumulated depreciation	<u>(2,644,854)</u>	<u>(2,586,897)</u>
	104,166	158,240
	<u>149,835</u>	<u>238,007</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold improvements	Plant and Equipment	Total
Balance at 1 July 2024	79,767	158,240	238,007
Additions	-	3,883	3,883
Depreciation expense	<u>(34,098)</u>	<u>(57,957)</u>	<u>(92,055)</u>
Balance at 30 June 2025	45,669	104,166	149,835

Note 12. Trade and other payables	2025	2024
<i>Current liabilities</i>		
Trade payables	131,305	272,414
Other payables	749,677	562,419
Unexpired membership fees	1,544,079	1,182,877
Prepaid ride and other fees	1,211,089	2,287,171
Parkiteer deposits	883,750	1,334,950
	<u>4,519,900</u>	<u>5,639,831</u>

Note 13. Lease liabilities	2025	2024
<i>Current liabilities</i>		
Lease liability	469,749	442,187
	<u>469,749</u>	<u>442,187</u>
<i>Non-current liabilities</i>		
Lease liability	270,142	755,293
	<u>270,142</u>	<u>755,293</u>
	<u>739,891</u>	<u>1,197,480</u>
<i>Future lease payments</i>		
Future lease payments undiscounted are due as follows:		
0-1 year	495,792	478,435
1-2 years	209,271	495,792
2-5 years	70,597	279,868
	<u>775,660</u>	<u>1,254,095</u>

Note 14. Provisions	2025	2024
<i>Current liabilities</i>		
Annual leave	186,493	240,057
Long service leave	56,630	113,892
Lease make good	10,000	10,000
	<u>253,123</u>	<u>363,949</u>
<i>Non-current liabilities</i>		
Long service leave	43,128	52,192
	<u>296,251</u>	<u>416,141</u>

Note 15. Reserves	2025	2024
Insurance reserve	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

Nature and purpose of Reserve:

The Insurance Reserve recognises the potential liability that may arise from Bicycle Network self-insuring a maximum of \$15,000 of the excess on rider insurance claims.

Note 16. Key management personnel disclosure

Compensation

The aggregate compensation made to board members and other members of key management personnel of the incorporated association is set out below:

	2025	2024
Aggregate compensation	<u>1,254,429</u>	<u>1,249,405</u>

Directors of the incorporated association do not receive payment for the services.

Note 17. Remuneration of auditors

	2025	2024
<i>Audit services</i>		
Audit of the financial statements	30,000	24,000
<i>Other services</i>		
Preparation of the financial statements	-	3,000
Grant acquittals	-	1,900
	30,000	28,900

Note 18. Contingent liabilities

Bicycle Network Inc. is self-insuring for an excess in the event that claims are received on the liability policy for a claim or injury sustained during the year ended 30 June 2025. Claims are expected to be made up to three years after the accident. The excess for the 2025 year is \$0 (2024: \$0). Therefore, the reserve of \$15,000 (2024: \$15,000) as disclosed in Note 15 has been formed.

Note 19. Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Other related party disclosure

Bicycle Network is the official trading name of Bicycle Network Incorporated.

Note 20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

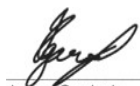
Note 21. Comparative information

Comparative information has been changed where it is deemed reasonable and reliable to do so.

In the board members' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, and associated regulations;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the Board members



James Garriock
Board President



Darryn Webster
Chair, Audit & Risk Committee

28 October 2025



Independent Auditor's Report

To the members of Bicycle Network Incorporated

Opinion

We have audited the **Financial Report**, of the Bicycle Network Incorporated (the Association).

In our opinion, the accompanying Financial Report of the Association is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, and the *Victorian legislation the Associations Incorporation Reform Act 2012* including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2025, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2025.
- ii. Statement of surplus or deficit and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Board members' declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our [qualified] opinion.

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 the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Other Information is financial and non-financial information in incorporated association's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Board members' report

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. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Board members for the Financial Report

The Board members are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR.
- ii. Preparing the Financial Report in accordance with the Victorian legislation the Associations Incorporation Reform Act 2012.
- iii. Implementing necessary internal control 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.
- iv. Assessing the Association's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:



- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit 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 registered Association's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- iv. Conclude on the appropriateness of the Board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Association to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board members of the registered Association regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Amanda Bond

Partner

Melbourne

28 October 2025