

Special Purpose Financial Report

Psychs on Bikes Incorporated

ABN 42 152 302 256

For the year ended 30 June 2021

Prepared by WLM Financial Services Pty Limited

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Committee's Report

Psychs on Bikes Incorporated For the year ended 30 June 2021

Committee's Report

The committee members submit the financial report of Psychs on Bikes Incorporated for the financial year ended 30 June 2021.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Joseph Dunn

Stephen Davies

Operating Result

The deficit for the financial year amounted to \$1,772.59: (2019: Deficit \$15,020.57)

Dividends and Income Tax

The Association is exempt from Australian Income Tax on all contributions from members.

Matters Subsequent to the End of the Financial Year

At the date of this report there are no matters or circumstances which have arisen since 30 June 2021 that have significantly affected or may significantly affect:

- (i) the operations of the Association;
- (ii) the results of those operations; and
- (iii) the state of affairs of the Association.

Benefits Received by Members of the Committee

Since the end of the previous financial year, no member of the committee of the Association has received or become entitled to receive a benefit by reason of a contract made by the Association or a related corporation with the member or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Signed in accordance with a resolution of the Members of the Committee on:

Chairman of the Committee

Sydney

Date / /



Member of Committee

Sydney

Date / /

Statement by the Committee

Psychs on Bikes Incorporated For the year ended 30 June 2021

As detailed in Note 1 to the special purpose financial report, the members of the committee of Psychs on Bikes Incorporated are of the opinion that the Association is not a reporting entity because there is unlikely to exist users who are unable to command the preparation of tailored financial information so as to satisfy all of their information needs. The accompanying special purpose financial report has been made out in accordance with the accounting policies described in Note 1 and in the Committee's opinion –

- a. the accompanying statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Association as at 30 June 2021;
- b. the operating statement is drawn up so as to give a true and fair view of the results of the Association for the year ended 30 June 2021; and
- c. as at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Members of the Committee.

Chairman of the Committee

Sydney

Date / /

Member of Committee

Sydney

Date / /

Operating Statement

Psychs on Bikes Incorporated For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Donations			
Donations Received		45,855	249
Interest Income		10	37
Membership Fees		2,121	92
Total Donations		47,986	377
Total Income		47,986	377
Gross Surplus		47,986	377
Other Income			
Other Revenue		90	-
Total Other Income		90	-
Expenditure			
Consulting & Accounting		2,145	2,145
Depreciation		-	32
Documentary Production Expenses		8,600	-
Donation Fees		6	-
Insurance		6,800	4,334
Marketing		27,013	421
Printing & Stationery		1,444	-
Ride Expenses		3,841	8,466
Total Expenditure		49,848	15,398
Total Funds available for appropriation		(1,773)	(15,021)
Accumulated Funds at the end of the financial year		(1,773)	(15,021)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

Psychs on Bikes Incorporated

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash & Cash Equivalents	2	64,007	65,779
Total Current Assets		64,007	65,779
Total Assets		64,007	65,779
Net Assets		64,007	65,779
Member's Funds			
Accumulated Funds		64,007	65,779
Total Member's Funds		64,007	65,779

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Psychs on Bikes Incorporated For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 (NSW). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The Association is exempt from income tax.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Cash and Cash Equivalents

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

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

	2021	2020
2. Cash and Cash Equivalents		
Bank accounts/(overdraft)	64,007	65,779
Total Cash and Cash Equivalents	64,007	65,779

These notes should be read in conjunction with the attached compilation report.

	2021	2020
3. Property, Plant & Equipment		
Plant & Equipment		
Plant and equipment at cost	754	754
Accumulated depreciation of plant and equipment	(754)	(754)
Total Plant & Equipment	-	-
Total Property, Plant & Equipment	-	-

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Psychs on Bikes Incorporated For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	65,779	80,800
Increases		
(Deficit)/Surplus for the Period	(1,773)	(15,021)
Total Increases	(1,773)	(15,021)
Total Equity	64,007	65,779

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Psychs on Bikes Incorporated For the year ended 30 June 2021

	2021	2020
Cash Flows From Operating Activities		
Net Income	(1,773)	(14,988)
Add: Depreciation expenses	-	32
(Increase) decrease in current assets	-	-
Increase (decrease) in current liabilities		
Unexpended grants and donations	-	-
Trade Creditors	-	-
Net Cash Provided by Operating Activities	(1,773)	(14,956)
	2021	2020
Cash Flows From Investing Activities		
(Increase) decrease in computer equipment	-	32
Net Cash Used in Investing Activities	-	32
	2021	2020
Cash Flows From Financing Activities		
	2021	2020
Net increase in cash		
Net increase in cash	(1,773)	(14,988)
Cash at the beginning of the year	65,779	80,768
Cash at 30 June 2021	64,007	65,779

Certificate By Members of the Committee

Psychs on Bikes Incorporated For the year ended 30 June 2021

I, Joseph Dunn and Stephen Davies, certify that:

1. We are members of the committee of Psychs on Bikes Incorporated.
2. We attended the annual general meeting of the association held on / / .
3. We are authorised by the attached resolution of the committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.

Dated: / /

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Member of Committee

Sydney

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Member of Committee

Sydney

Compilation report

Psychs on Bikes Incorporated For the year ended 30 June 2021

We have compiled the accompanying special purpose financial statements of Psychs on Bikes Incorporated, which comprise the asset and liabilities statement as at 30 June 2021, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Psychs on Bikes Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Amanda Rogers

WLM Financial Services Pty Limited

Level 20, 56 Pitt Street SYDNEY NSW 2000

Dated: / /