



bicycle victoria

annual report 2006-2007

More People Cycling More Often



ABOUT *Bicycle Victoria*

Bicycle Victoria is a self-funded community organisation – independent of government and owned collectively by all Members.

We were born in 1975, and since then we have been dedicated to getting *More People Cycling More Often*.

Each year thousands enjoy our Great Rides put on by our inspiring Volunteers. Come and make new friends, have fun, get fit and surprise yourself with what you can do. We welcome and support novice riders and we are honoured when long-time riders join in too.

Today we invite you to join Australia's largest and fastest-growing cycling organisation with over 40,000 Members.

Membership contributes to our campaigns to build more infrastructure and support behaviour change programs, and Members have exciting opportunities to further contribute to our mission. Members across Australia receive great cycling benefits, including the satisfaction of Australia's best bike crash insurance, *Ride On* magazine delivered six times a year, great deals and much more.

Design

Spike Creative

Printer

Complete Colour Printing

Publisher

Bicycle Victoria

Bicycle Victoria Inc.
ABN 41 026 835 903

President

Simon Crone

Board

James Alexander, Simon Crone, Liz Delbridge, Albie Heintz, Ross Kilborn, David Larsen, David Levin, Stuart Orr, Ruth Paterson

Chief Executive Officer

Harry Barber

Trademarks

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ride2school.com.au

vic roads

Great Victorian Bike Ride®

rideOn

The Bicycle Victoria Magazine



VOLUNTEERS
Helping More People Cycle More Often

**2007 GREAT
Tasmanian
BIKE-RIDE™**

**The Bicycle
Parking Experts™**

PRESIDENT'S Report

I am pleased to report that Bicycle Victoria had a successful year in 2006–2007.

This report will show we got *More People Cycling More Often* and that the finances of the organisation are sound.

I said in this report last year that it was a great time for cycling but I don't think that I expected to say that the outlook is even more positive today.

During the year we were able to ride our bikes on a number of bike facilities that had been long sought and worked for by Members and the organisation. To ride the Federation Trail after eight years of campaigning was a particular thrill. It is great to see that Members are now getting fortnightly updates on this important part of Bicycle Victoria's work and can see more closely how much the organisation is involved in getting better places to ride.

It was exciting to see Ride to Work pilot a national program and to have the Premier launch the Ride2School program. That may prove to be one of the most significant promises of the last election. These issues are reported at greater length in the CEO's report.

The Board is elected by the Membership to set the strategic direction of the organisation – an exciting and challenging task in an era when bike riding is booming. The Board went away one weekend during the year to review our Strategy and consider the new challenges and opportunities facing the organisation. The scale and reach of the organisation is clearly growing and this was a central part of our discussions. One outcome of the weekend was that we tasked management with developing closer relationships with similar bike riding groups. The Board endorsed the work that had already been done to develop the joint support by a number of cycling groups of the National Ride to Work initiative and the renewed close relationship that has developed with Bicycle NSW. Another outcome of the weekend was the continued focus on building an organisation that can support the activities that will drive *More People Cycling More Often* and we have set management the task of strengthening the management and performance of the staff team.

The Board continued to develop what is already a sound governance structure. We established an Election Committee to consider all aspects of this year's and future Board elections chaired by Ruth Paterson. The committees for Constitution (chaired by David Levin), Remuneration (chaired by Ross Kilborn) and Audit and Risk (chaired by David Larsen) continued to do good work. Once again Board members attended the Board Orientation Series run by Leadership Victoria. The majority of the current Board have participated in this training. I refer Members to the Governance section of our website which contains more than a dozen documents including the Constitution, Board Charter and Delegations of Authority.

As many of you know, I enjoy volunteering on our events and it is always good to hear feedback from Members who are riding or volunteering as well. I can say, from first hand and from the surveys, that this year's events went well despite the heat on the Great Victorian Bike Ride and the rain that drowned out the start of the Great Tasmanian Bike Ride. The numbers on the Portfolio Partners Around the Bay in a Day made it the biggest bike ride in Australia. These rides are fundamental to Bicycle Victoria's success and it is good to see them in good health. If you haven't thought about volunteering I encourage you to consider doing it this coming year. The camaraderie and the sense of being part of something big and very positive is very satisfying whether on an event or in the office.

I would like to thank my fellow Board members for their contribution during the year. The Board is a small group among many people who have given their time to get *More People Cycling More Often*. In particular I want to recognise the contribution of Albie Heintz and James Alexander who retire from the Board this year after 12 years and six years respectively. The contribution they have both made to the organisation has been enormous.

To the thousands of workplace coordinators in the Ride to Work program, the thousands of people who helped us deliver the bike Rides, to the many fantastic people who volunteer in the Bicycle Victoria office and the people who do counts and surveys in the early mornings and in all sorts of ways help us get *More People Cycling More Often* – thank you all. Without you all it wouldn't be possible.

I would also like to recognise the hard work of the management and staff of Bicycle Victoria. You would be lucky to find a more committed, hardworking and happy group of people.

Finally can I ask you, the Member, to help keep this great momentum behind bike riding going. Encourage your friends and family to ride, tell your colleagues at work, let everyone you know into the secret – *Life's better on a bike!*

Simon Crone
President



CHIEF EXECUTIVE OFFICER's report

This has been a year in which the bike riding momentum across Australia has continued to grow. It is pleasing to report that Bicycle Victoria has made a substantial contribution to that momentum as well as growing in strength and scale. We are well positioned to make a further substantial contribution to our purpose in the coming year.

Put simply, Bicycle Victoria has two jobs:

- to make progress towards our purpose of *More People Cycling More Often*
- to build a strong organisation to support that effort.

Our mission

We make progress towards our purpose in a number of ways. The first is to have a 'portfolio' of high performance activities that will get people riding. We have four items in our portfolio:

- Facilities development – improving the bicycle networks for all riders
- Behaviour change programs – encouraging people, through sophisticated social marketing programs, to get into bike riding
- Building support for *More People Cycling More Often*
- Measuring our progress.

Our facilities development

Our long standing Facilities Development program has delivered some substantial improvements to the bike riding world, laid the groundwork for future successes and helped ensure that new and innovative facilities have been piloted. It is important to say here that, without the support of the Members we would be unable to achieve many of the following improvements to the bike riding world.

The largest 'new' sums of money committed during the year by governments have been towards Rail Trails in regional Victoria. A report during the year showed that although people are 'sleeping cheap and eating well' when they visit the trails, they are spending more than \$250 a day each. This new tourism goldmine has attracted substantial investment from the Commonwealth, State and local government authorities including commitments to the High Country Rail Trail, the Ballarat Skipton Rail Trail and the Port Fairy Warrnambool 'Whale Trail'. During the year we began our effort to bring the Camperdown Timboon trail south to the Twelve Apostles.

Metropolitan bike paths grew steadily with some municipalities spending millions of dollars on their trail network during the year. Mornington Shire continues to set the standard with a \$10m commitment over two years. VicRoads completed the 23km Federation Trail, ending an eight-year campaign by Bicycle Victoria to save the alignment and have it transformed into a trail. This \$12.5m trail is the most costly single bicycle project so far completed by the State. The Department of Sport and Recreation has already noticed an increase in activity by people living in the suburbs around the trail. VicRoads announced a path along the North Road median linking Monash University to Huntingdale. Kingston Council pushed ahead with its plan to upgrade the Bay Trail with strong input from Members. Bicycle Victoria launched what we hope will be the last phase of the twenty-year campaign to get a bridge over the Yarra to connect the Darebin Creek path to the Main Yarra Trail. We distributed 20,000 maps to members and friends in the area so that when the crunch comes we will be able to call on support from many riders in the area. We continued to pressure VicRoads to complete the path along the Geelong bypass. Their current offer falls 1.5km short of the existing path at Fyansford. This campaign will continue over the next year.

During the year the State made a number of significant commitments to new trails including a connection between the Federation Trail and Werribee Park mansion.

We also distributed 60,000 maps to the general public informing them of 'unknown' paths such as the Dandenong Creek, popular road riding challenges such as the Sassafras 1 in 20 as well as launching the new mountain bike trails near Forrest in the Otways. Transport riding on the roads continued to receive the support of local and State government initiatives.

The Department of Infrastructure launched a project to build the first bicycle parking cage. Once the prototype has been installed we will work to get cages at all popular bike riding railway stations.

Members wrote to ensure the Hobsons Bay Council stood by its commitment to put bike lanes on Victoria Road and held off local opposition. Port Philip installed the first separated bike lanes alongside the South Melbourne Market. This was followed shortly afterwards by the roll out of the Copenhagen lanes in Swanston St which set a new standard in Australia and showed riders what the City of Melbourne intends to do in the future.

Members in Hobart wrote to the City of Hobart to ask for the City's first bike lanes in the CBD. They had the pleasures some months later of writing to thank the Mayor for the Argyle Street lanes. This route will continue to be the focus of our campaigning efforts in Hobart.

CHIEF EXECUTIVE OFFICER's *report continued*

Our behaviour change programs

Our longstanding Ride to Work program took a significant step during 2006. After obtaining the support of bike riding organisations around Australia we were, with their help, able to pilot Ride to Work in other states. This sets the scene for the first year of National Ride to Work Day in 2007.

The scale of the event increased with over 30,000 participating, more than 11,000 individual and over 1000 workplace registrations. Most of the new participants on the day normally drove to work. Three thousand of the registrants were riding to work for the first time and a survey five months after the event showed that a third of this group were still riding to work.

From Bicycle Victoria's point of view this means we can be confident that we have a large-scale event that drives our purpose. The supporters of the event can also be confident that it is delivering them the benefits they seek which include: clean air, reduced carbon dioxide, reduced congestion, increased exercise, reduced absenteeism and improved staff morale.

During the year we launched our second major behaviour change program Ride2School. This program is based on a four-year commitment by the State Government to get children walking and riding to school. Currently around 20% of students get themselves to school by active means. In the recent past this proportion was around 80%. We believe that through the program we can get back to this high proportion. We measure the level of activity at a school through the Hands Up! Active Travel Count in which students report how they got to school and the school registers the result on line. Hands Up! went live on 6 March 2007. Since then 160 schools have reported the travel habits of 44,284 students. For the first Ride2School Day on 28 March, 359 schools registered and 88 schools reported that 57.7% of students walked or rode on the day. Some schools have shown that they can achieve consistently high levels of walking and riding. For example Bayswater North Primary School reached 88.6% on Ride2School Day and reported an 92.3% for the May Hands Up!

The 2007–2008 year will be significant for the program. We aim to show that we can drive change across many schools in a cost effective manner and will be seeking the wider support of the community in this important project. As with Ride to Work, we aim to develop a program that drives our purpose as well as delivers benefits back to the community of reduced congestion, improved walking and riding facilities in the local area, as well as fitter, more active children with lower risk of disease and improved educational performance.

The year marked the end of the three-year effort with Parks Victoria to develop a free-to-air event that would stimulate bike path use and visitation to Parks. Bike Path Discovery Day faced a number of challenges over the three years, including a day of 100km winds and rain. We couldn't find the formula that would get people riding in sufficient numbers to satisfy

us or Parks Victoria. We will be seeking a more effective way to stimulate casual riding on paths that can hold its place in our high performance portfolio.

Measuring our progress

We have made considerable progress in measuring our progress towards our mission – as you can see from this report!

During the year VicRoads started to install 24-hour induction loop counters across the off road bike network. The data from these loops is already assisting us to measure the level of participation in bike riding. We have been able to see for example that the level of riding over the winter rose by 30% at the loop sites. The loop data is also shedding light on other aspects of bike riding such as the reduction of recreational riding in the colder darker months compared to the relative resilience of transport riding especially commuting. We are supporting the increase in the number of loops proposed by VicRoads and are encouraging local governments to purchase loops for their significant trails.

In March we piloted a visual counting project with the Inner Metropolitan Action Plan. Over one hundred Volunteers assisted in throwing a cordon across the 5km around the CBD. The Super Tuesday bike count results showed that compared to other spot counts in previous years conducted by us or others, that the number of riders on road routes had gone up by 20% whereas the increase in off road routes had been 40%. We plan to run Super Tuesday again in 2008 in local governments across Australia.

Hands Up! has been mentioned above. We intend to develop it to become the main measure of active walking and riding to schools across Australia.

One of the channels of information about riding is the phone survey. Our last phone survey was conducted in 2004 and we hope to develop a regular survey which can track self reported behaviours and intentions.

The 2006 census was conducted during the year but the results of the journey to work question did not become available during the year. This significant data collection exercise will give us an insight in how we have gone in one area of riding since the last census in 2001.

Building support

A societal purpose like ours is too big for us to try and do it on our own. It is vital that we find common ground with others who also value the benefits that flow when more people ride.

One example of this was the Ride2School program which was announced in October 2006 and began in earnest in Term One 2007. This program built on a number of successful pilots and by the time we came to launch the program in 2007, the following organisations were behind it.

Organisations supporting the Ride2School program

Go For Your Life
Kids Go for Your Life
TravelSmart
MAV
DOI – Walking and Cycling Branch
Community Support Fund
Department of Planning and Community Development
Sport and Recreation Victoria
VicHealth
VicRoads
Diabetes Australia
Department of Education
Sustainability Fund
Deakin University
Department of Human Services
Pacific Brands – Malvern Star and Rosebank
CERES – Sustainable Schools
VLGA
Wilcare Services

We will report fully next year on the significant increase in involvement by corporate Australia in the Ride to Work program leading up to Ride to Work Day 2007.

After building support for Ride to Work and Ride2School with other bike riding groups, we spent some effort working with Commonwealth bureaucrats and politicians to try and build support for these programs. We have had steady support over the years from what is now called the Department of the Environment and Water Resources.

We have worked to develop connections to other stakeholders and during the year we launched *On Your Bike*, an newsletter to riders who are friends rather than Members of the organisation. Similarly we send *On the Ground*, a regular newsletter to elected officials and staff of local government authorities around Australia. Bike shop staff and owners around Australia receive *Growth Cycle*. People associated with schools and the Ride2School program receive *Behind the Bike Shed*.

During the year we made a significant agreement with Bicycle NSW to run the Great Escapade in NSW in 2008. We hope that this will be the first of many joint activities by the two organisations.



CHIEF EXECUTIVE OFFICER's *report continued*

A strong Bicycle Victoria

The second of our aims is to build a strong organisation that can pursue *More People Cycling More Often* effectively over a long period of time.

We continue to describe ourselves as a self-funded community organisation. We do not rely upon government funds but instead principally rely on the proceeds of our Rides and Membership program to fund our activities.

We can report a \$215,000 profit from the year, which was in line with our budget expectations. See below for more details or refer to the full financial report (See www.bv.com.au Search: annual report). On pages 8 and 9 we have also included visual representations of our financial results.

The Rides continue to be our most significant generator of organisational funds. Due to lower participant numbers, particularly on the Great Escapade they were not able to generate the same level of funds as in 2005–2006. Through cost savings we were able to generate a smaller but nonetheless satisfactory operating surplus in Rides.

It is appropriate here to recognise the massive contribution of the people who generously donate their time, energy and enthusiasm on our Rides and in the office, through the programs and in their communities. Without them we would be a shadow of the organisation that we currently are.

The Membership revenues were stable compared to 2005–2006 but the added Membership benefit of fitness2live reduced the surplus traditionally generated in the Membership area. The financial support of Members is fundamental to the strength of the organisation.

Growth in our Behaviour Change areas, such as National Ride to Work and Ride2School was largely funded by government grants and commercial sponsorships.

The Bicycle Victoria Balance sheet is healthier than ever, strengthened by the operating surplus and the improvement in the value of investments. Total Equity now stands at nearly \$3m.

During the year the cash flow remained strong with a net increase in cash held of \$381,000. Our investment portfolio, which again enjoyed a market value increase stood at \$3,034,275.

Our permanent staff team is now more than forty and we continue to use temporary staff and Volunteers where possible. During the year we moved some staff to a second office as we were unable to fit into our existing floor or secure space in our current building. Keeping the sense of one group of staff over two sites will be a challenge. It is, however, a symptom of growth and we shall have to consider carefully what we do when our leases fall due in a couple of years.

We have embarked on a significant upgrade of our database capabilities which we are confident will improve our capacity to pursue our mission.

Our current challenge as an organisation is to improve our marketing. Our products and services are generally held in high regard by those who use or purchase them but we are poor in getting the message out and our promotions could be characterised as sensible rather than exciting. For example, over the year we have improved our Membership retention rate and lifted the number of new Members we attract. Nonetheless, we feel that there are many riders who would be happy to join Bicycle Victoria if they knew about us. Developing the capability to market well would strengthen the organisation and give us more capacity to pursue our purpose.

We are now spending considerable effort in developing a measurement and performance culture amongst the staff and management team. As the organisation takes on larger challenges – getting 900,000 children walking and riding to school is one example – we recognise that we have to get better at what we do.

By working at these issues, many of which are the same as those faced by any organisation of our size, we intend to further increase the stability of the organisation; preserve our independence and strengthen our ability to pursue our purpose.

I believe on the evidence of this year Members can be satisfied Bicycle Victoria is making a significant contribution to *More People Cycling More Often*, that the organisation is stable and independent and that it has the ability to make a greater contribution in the future.

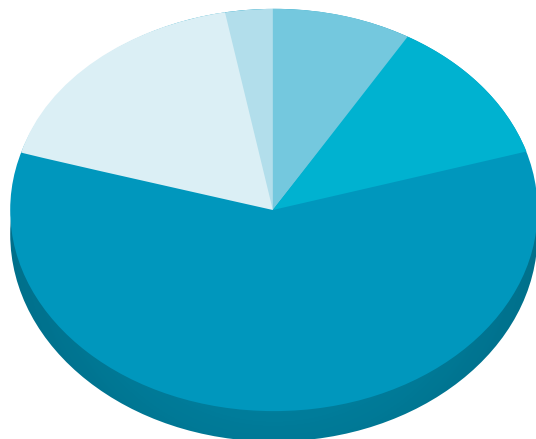
Harry Barber

Chief Executive Officer

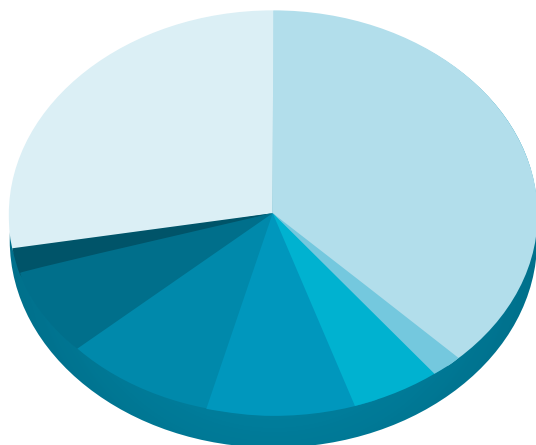
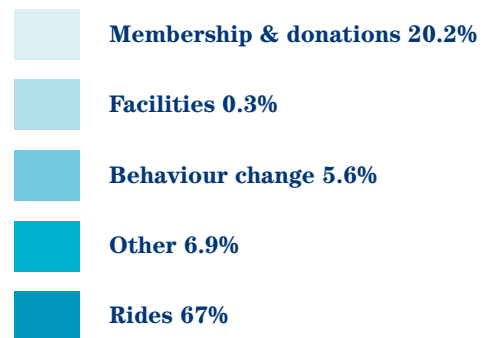


CHIEF EXECUTIVE OFFICER'S *report continued*

Below is a pictorial representation of our sources of revenue and application of funds.



Revenue by Source

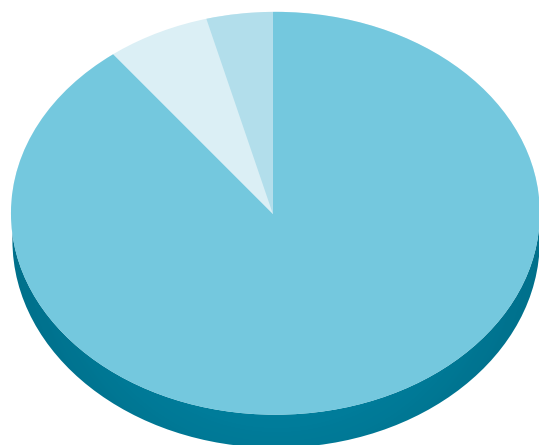


Expenditure by Application

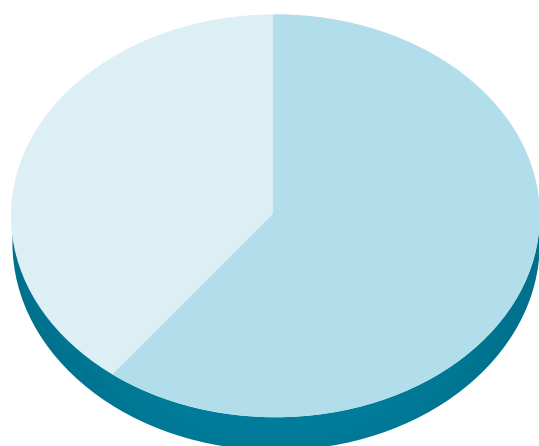
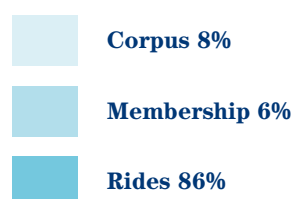


CHIEF EXECUTIVE OFFICER'S *report continued*

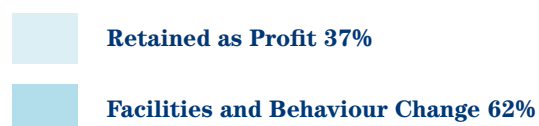
Below is a pictorial representation of our contribution to operating profit by department and the utilisation of that operating profit to further the mission of *More People Cycling More Often*.



Contribution



Utilisation



FINANCIAL *Commentary*

The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report for Bicycle Victoria Incorporated (Bicycle Victoria) for the year ended 30 June 2007 (registration No. A0008607J, ABN 41 026 835 903).

The full financial report of the organisation and Auditors Report can be accessed on the internet at www.bv.com.au (Search: financial report.) A full copy will be mailed on request for a \$5.00 photocopying and mailing fee.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and investing activities of Bicycle Victoria as the full financial report.



DISCUSSION & ANALYSIS *of the Financial Statements*

Discussion and Analysis of the Financial Statements

Income Statement and Statement of Recognised Income and Expense Bicycle Victoria realised a net surplus of \$215,078 from operating activities for the year, which compared with a net surplus of \$488,458 in 2005–2006.

Total revenue fell by \$2,008,805 to \$7,624,446. This reduction is largely attributable to reduced Rides revenues resultant from lower participant volumes. Membership fees remained relatively static, though this reverses a previous downward movement in the 2005–2006 financial year.

The revenues from behaviour change programs grew during the year, reflecting the increased funding and activities in the Ride to Work and Ride2School programs. These programs are funded by a variety of sponsors and government departments and are designed to break even.

An increase in the market value of the share portfolio amounting to \$542,433 was brought directly to equity and an amount of \$78,615 was moved to retained earnings from the insurance reserve, reflecting the reduction in possible liability for insurance excesses.

Total expenses decreased by \$1,735,425, largely due to the decrease in supply and service costs resultant upon the reduced ride participant volumes. Depreciation costs decreased by \$92,066 as we approach the end of the useful life of assets such as the database system. Employee benefits costs increased by \$186,588, attributable particularly to the increased Behaviour Change programs. An increase in promotion costs of \$112,366 was mainly attributable to the new fitness2live Membership feature.

Balance Sheet

Cash and cash equivalent assets grew by \$380,962. Non-current financial assets, being the corpus investment, increased by \$578,049 and Other current assets increased by \$203,929, being largely prepaid 2007–2008 Ride expenses. Overall total assets increased by \$1,106,870.

Total liabilities increased by \$349,359, being largely prepaid Rides and other fees received in advance.

The organisation has improved its net assets position (assets less liabilities) by its profits from operations of \$215,078, plus the return from the increase in the market value of the investment portfolio.

As mentioned above, an amount of \$78,615 has been moved to retained earnings from the insurance reserve. This reflects reduced self-insurance excesses in the Associations liability policy. As at 30 June 2007 the total amount provided in this reserve now stands at \$97,843.

Cash Flow Statement

The statement reflects a \$572,436 cash contribution from operating activities. This is \$746,236 lower than the previous year. \$191,474 was applied in investing activities, slightly higher than the \$141,560 amount applied to investing activities in the 2005–2006 financial year. In total the net increase in cash held during the year was \$380,962 resulting in cash held at the end of the financial year of \$1,859,823.

INCOME STATEMENT *for the year ended 30 June 2007*

	2007 (\$)	2006 (\$)
Rides revenue	4,996,275	7,118,362
Membership fees, income and donations	1,503,624	1,478,376
Campaigns revenue	20,880	91,735
Behaviour change program through Social Marketing	418,478	167,656
Other Products and Services	511,178	593,457
External Sales Revenue	7,450,435	9,449,586
Interest income	91,542	89,832
Investment income	82,469	93,833
	174,011	183,665
Total Revenue	7,624,446	9,633,251
Employee benefits	2,096,286	1,909,698
Supply and service costs	2,762,067	4,612,777
Depreciation	97,458	189,524
Insurance	474,791	474,408
Printing and office costs	703,365	693,212
Promotion costs	254,279	141,913
Cost of merchandise	329,671	367,463
Audit, legal and consultancy	212,345	235,167
Finance Costs	107,731	141,957
IT and online costs	178,897	184,454
Occupancy costs	185,052	196,773
Other	7,426	(2,553)
Total Expenses	7,409,368	9,144,793
Profit Before Income Tax Expense	215,078	488,458
Income tax expense	—	—
Profit from Operations	215,078	488,458

The accompanying notes form part of these financial statements.



BALANCE SHEET *as at 30 June 2007*

	2007 (\$)	2006 (\$)
CURRENT ASSETS		
Cash and cash equivalents	1,859,823	1,478,861
Trade and other receivables	322,418	429,140
Inventories	30,041	37,786
Other current assets	444,0358	240,106
Total Current Assets	2,656,317	2,185,893
NON CURRENT ASSETS		
Plant and equipment	234,991	176,594
Financial assets	3,034,275	2,456,226
Total Non Current Assets	3,269,266	2,632,820
Total Assets	5,925,583	4,818,713
CURRENT LIABILITIES		
Trade and other payables	2,877,852	2,541,482
Total Current Liabilities	2,877,852	2,541,482
NON CURRENT LIABILITIES		
Long term provisions	55,762	42,772
Total Non Current Liabilities	55,762	42,772
Total Liabilities	2,933,613	2,584,254
Net Assets	2,991,970	2,234,459
EQUITY		
Retained earnings	2,025,412	1,731,719
Reserves	966,558	502,740
Total Equity	2,991,970	2,234,459

The accompanying notes form part of these financial statements.



STATEMENT of Recognised Income & Expense for the year ended 30 June 2007

	Retained Earnings (\$)	Financial Assets Reserve (\$)	Insurance Reserve (\$)	Total (\$)
Balance at 1 July 2005	1,282,219	–	137,500	1,419,719
Profit/(Loss) attributable to Members	488,458	–	–	488,458
Transfer to/from insurance reserves	(38,958)	–	38,958	–
Investment Revaluation	–	326,282	–	326,282
Balance at 30 June 2006	1,731,719	326,282	176,458	2,234,459
Profit/(Loss) attributable to Members	215,078	–	–	215,078
Transfer to/from Insurance reserve	78,615	–	(78,615)	–
Investment Revaluation	–	542,433	–	542,433
Balance at 30 June 2007	2,025,412	868,715	97,843	2,991,970

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT for the year ended 30 June 2007

	2007 (\$)	2006 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Members, riders and all other sources	7,731,183	9,403,848
Payments to suppliers and employees	(7,158,747)	(8,085,176)
Net Cash Provided By (used in) Operating Activities	572,436	1,318,672
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for leasehold fit-out and office equipment	(89,180)	(5,875)
Payments for Rides equipment	(66,676)	(33,442)
Proceeds from sale of assets	–	400
Funds re-invested	(35,618)	(102,643)
Net cash provided by (used in) Investing Activities	(191,474)	(141,560)
Net cash provided by (used in) Financing Activities	–	–
Net Increase in Cash Held	380,962	1,177,112
Cash at the beginning of the Financial Year	1,478,861	301,749
Cash at the end of the Financial Year	1,859,823	1,478,861

The accompanying notes form part of these financial statements.

NOTES to the Concise Financial Report

Note 1: Basis of Preparation of the Concise Financial Report

The concise financial report is an extract for the full financial report for the year ended 30 June 2007. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports, and the *Victorian Associations Incorporation Act 1981*.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Bicycle Victoria Incorporated. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Bicycle Victoria as the full financial report. The presentation currency used in this concise financial report is Australian dollars.

The financial report of Bicycle Victoria Incorporated complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

Note 2: Segment reporting

Bicycle Victoria operates predominantly in one business and geographical segment, being the leisure sector providing social facilities to members of the association throughout Australia.

Note 3: Events after Balance Sheet date

No significant events subsequent to reporting date have arisen.

DECLARATION by Board Members

Board Members declare that the concise financial statements set out on pages 8–14:

1. Have been derived from and is consistent with the full financial report of Bicycle Victoria Incorporated for the year ended 30 June 2007; and
2. Comply with accounting standard AASB 1039 "Concise Financial Reports".

Simon Crone, *President*

Ross Kilborn, *Board Member*

Dated this 27th day of September 2007



CHARTERED
ACCOUNTANTS
& BUSINESS
ADVISORS

A MEMBER OF
MOORES ROWLAND
INTERNATIONAL



Melbourne
Bentleys MRI
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Independent auditor's report to members of the Bicycle Victoria Incorporated

Report on the concise financial report

The accompanying concise financial report of Bicycle Victoria Incorporated ("Bicycle Victoria") comprises the balance sheet as at 30 June 2007, the income statement, statement of changes in equity, cash flows statement for the year then ended and related notes, derived from the audited financial report of Bicycle Victoria for the year ended 30 June 2007, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' responsibility for the concise financial report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Bicycle Victoria for the year ended 30 June 2007. Our audit report on the financial report for the year was signed on 25 September 2007 and was not subject to modification. The Australian 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 for the year is free from material misstatement.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report and examination, on a test basis, of evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the full financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

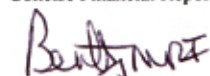
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements

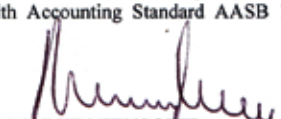
Auditor's opinion

In our opinion, the concise financial report including the discussion and analysis of Bicycle Victoria for the year ended 30 June 2007 complies with Accounting Standard AASB 1039: Concise Financial Reports.



BENTLEYS MRI
CHARTERED ACCOUNTANTS

Dated in Melbourne on this 25 day of September, 2007.



MARTIN FENSOME
PARTNER

NOTICE of Annual General Meeting

Notice is given that the 32nd Annual General Meeting (AGM) of Bicycle Victoria Incorporated will be held on Monday 12 November in the Yarra Room, Melbourne Town Hall (cnr Swanston and Collins Streets) at 7.00pm.

Members are asked to RSVP by 9 November 2007.

We welcome all Members to attend the AGM and ask questions and make comments. The Board is keen to address issues that are of concern to the broader Membership, accordingly the Board will respond to issues received from the Membership in the order determined by the number of Members expressing an interest in that issue. If you have questions you would like answered at the AGM please email or write to us by 5.00pm Friday 2 November 2007 (bicyclevic@bv.com.au or PO Box 426, Collins St West, VIC 8007). Questions asked after the cut off date may not necessarily be answered on the night of the AGM.

Formal Agenda

- 7.00 Welcome
- Apologies
- Confirmation of 2006 AGM minutes. The minutes are posted on www.bv.com.au (Search: AGM Minutes) and copies will be available at the meeting.
- 7.15 Chief Executive Officer's report
- 7.30 President's report
- 7.45 Financial report
- 8.00 Volunteer recognition
- 8.15 Questions and answers
- 8.45 Introduction of new Board Members
- 9.00 Meeting close

Timing after start is indicative



All current Members are entitled to attend and vote and each Member over 18 years old is entitled to one vote, at the meeting.

If you cannot vote in person, you are able to appoint another Member as your proxy by giving notice to the Secretary, Bicycle Victoria, by fax (8636 8800) or mail (PO Box 426, Collins St West, VIC 8007) no later than Friday 5.00pm 9 November 2007. A Member can hold up to five proxy votes. The proxy vote form is available from the website www.bv.com.au (Search: proxy form)

Board Election

Three of the nine Board positions fall vacant each year after the three-year terms expire. This year James Alexander, Albie Heintz and David Larsen completed three-year terms.

A call for nominations was placed in the August *Ride On*, on the Bicycle Victoria website and in the *In the Loop* newsletter. We received three nominations: Rick Barry, David Larsen and Janice Simpson.

As there is one nomination for each vacancy, there will be no election this year and all nominees are declared elected according to the provisions of section 31.7 of the Bicycle Victoria Constitution. The Constitution and other governance documents are available on www.bv.com.au (Search: governance). Read the statements of the new Board Members on www.bv.com.au (Search: Board Members).

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