

# 2025 AGM NOTICE OF MEETING & AGENDA



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## **2025 AusCycling Annual General Meeting** **Annual General Meeting – Saturday 10<sup>th</sup> May, 1pm (AEST)**

### **Briefing Paper**

#### **Overview**

As per the notice of Annual General Meeting (AGM), AusCycling will hold its AGM on Saturday 10<sup>th</sup> May 2025 at 1.00pm (AEST). The AGM will be held virtually, on the Lumi Platform which has been the system used for all previous AusCycling AGMs.

#### **Registration**

The link to register your club voting delegate to attend the AGM will be issued via a separate email later today, 17 April 2025.

Please register **ONE** voting club delegate to attend. You may register a second club delegate as a non-voting delegate in accordance with the information below.

If a representative from your Club is unable to attend the meeting, we ask that you nominate a proxy. Your club can nominate a proxy using the registration form.

#### **Lumi Platform**

Given the geographic diversity of the club network, AusCycling will continue to use technology platforms to deliver our AGM's.

We'll continue to review and evaluate our systems annually, to ensure the process is as smooth as possible for members.

#### **Annual Report**

The 2024 AusCycling Annual Report is now available on the AusCycling website linked <https://auscycling.org.au/about/annual-report>

#### **Life Membership and Meritorious Medals**

No Life Membership nominations received during the nomination process met the Life Membership requirements. Meritorious Medal recipients will be announced and acknowledged at the AGM.

#### **Further Information**

The AusCycling AGM webpage will hold the most up to date information in relation to the AGM <https://www.auscycling.org.au/about/governance/annual-general-meeting>

We will keep a live FAQ document on the website. If you have any additional questions, please do not hesitate to contact [agm@auscycling.org.au](mailto:agm@auscycling.org.au)



## FAQs

### **Why is AusCycling not holding AGMs in person?**

Given the geographic diversity of our Member Club network, it is not feasible to hold the AGM in one physical location and expect members to travel. Holding our AGM virtually is the most efficient way to conduct these meetings.

### **I have registered my voting club delegate for the AGM, can another club delegate attend the meeting too?**

Only **ONE** registered voting club delegate will have access to join the meeting as a voting member. If a second non-voting delegate or other members of your club would like to attend, they will need to join the meeting as a **GUEST**. Anyone can join the AGM as a guest, noting that they will not have the ability to ask questions during the meeting. The link to join as a guest will be circulated to all Individual Members during the week commencing 5<sup>th</sup> May and will be available on the AusCycling AGM webpage.

### **How do I register my club voting delegate?**

You can register your club voting delegate via the registration link that will be emailed directly to your registered club contacts on Thursday 17<sup>th</sup> April 2025. Only **ONE** club voting delegate can be registered, and the form can only be filled out once. If you have any issues with the form or registering your delegate, please contact [agm@auscycling.org.au](mailto:agm@auscycling.org.au)

### **I can't attend the AGM, will it be recorded?**

Yes, the AGM will be recorded and available to watch following the meeting.

If a representative from your Club is unable to attend the meeting, we encourage you to nominate a proxy, who can vote on behalf of your club.

### **How do I participate in the AGM on the day?**

The link to join the AGM will be sent to you via email and it will also be available for access on the AusCycling AGM website on the day of the AGM. A full guide on how to access the AGM from your device will be released prior to the AGM and circulated for your information.

### **I am registered to attend the AGM as the voting delegate for our club, but I am no longer able to attend, what do I do?**

Please email [agm@auscycling.org.au](mailto:agm@auscycling.org.au) immediately to advise who will be attending in your place. If you do not have anyone to attend in your place, please nominate a proxy instead.

### **Who do I contact if I have issues accessing the AGM on the day?**

Please email [agm@auscycling.org.au](mailto:agm@auscycling.org.au) with any issues you may be having. There will be several staff responding to queries on the day to assist.



17 April 2025

**To:** AusCycling (AC) Member Clubs (being the Voting Members for this AGM)

**cc:** AC Life Members  
AC Members  
AC Board  
AC Auditor  
Oceania Cycling Confederation

## **Notice of AusCycling Limited (AC) 2025 Annual General Meeting**

**Saturday 10<sup>th</sup> May 2025, 1PM (AEST)  
Hosted via Videoconference**

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Notice is hereby given that the Directors have convened AC's 2025 Annual General Meeting, which will be held on Saturday 10<sup>th</sup> May 2025. The 2025 Annual General Meeting will commence at 1.00pm (AEST) via videoconference. The videoconference details will be provided to attendees separately.

### **Attending and Voting as a Member Club**

Your Member Club's right to vote at the AGM may be exercised by:

- (a) Appointing a person to attend and vote as the Member Club's Representative via videoconference; or
- (b) Appointing a proxy to attend and vote in your Member Club's place via videoconference.

Member Clubs will receive a separate email later today (17 April 2024) which will include a unique link. Member Clubs should use this link to register for the AGM and confirm the appointment of your Member Club Representative or proxy. The email will include registration instructions.

Neither a Member Club Representative or a proxy is required to be a member of AC and, if requested, a Member Club may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

The registration email to be sent later today will detail the process for registration of Member Club Representatives or proxies. If Member Clubs have any difficulty completing this process, a PDF version of the form to appoint a Member Club Representative or proxy is available on request and can be returned to AC via post or email (as a scanned attachment) to the addresses contained in the Instructions for Completion of Proxy Form accompanying this Notice. We do, however, encourage you to use the link that we send (to the extent possible) to help us manage this process efficiently.



AC requests that Member Clubs complete the appointment of your Member Club Representative or proxy by Monday 5<sup>th</sup> May 2025 and no later than 1pm AEST on Thursday 8<sup>th</sup> May 2025. Whilst AusCycling can accept proxies up until 1pm AEST on Thursday 8<sup>th</sup> May 2025, it will assist with the organisation of the AGM if Member Clubs could confirm by Monday 5<sup>th</sup> May 2025.

**Attending as a Member or Life Member**

Individual Members and Life Members are entitled to receive notice of, attend and observe the meeting. Please note those Individual Members or Life Members that are not also a Member Club Representative or proxy, have no entitlement to vote or debate during the meeting.

Individual Members and Life Members will receive a separate email by Thursday 8<sup>th</sup> May, two days prior to the AGM with a link to join the meeting. The link will also be available on the AGM Webpage on Thursday 8<sup>th</sup> May.

The schedule in summary:

- AusCycling Member Clubs to complete registration to confirm the authorised voting Member Club Representative or proxy to attend the AGM by Monday 5<sup>th</sup> May 2025 (and no later than 1pm AEST on Thursday 8<sup>th</sup> May 2025).
- AusCycling Members and Life Members will receive a link to join the AGM as a guest by Thursday 8<sup>th</sup> May.
- Saturday 10<sup>th</sup> May – 2025 Annual General Meeting

Thank you for your attention to the above information.

Please contact [agm@auscycling.org.au](mailto:agm@auscycling.org.au) if you seek further details regarding the 2025 AC Annual General Meeting.

Kind regards

A handwritten signature in grey ink, appearing to read 'Marne Fechner'.

Marne Fechner  
Chief Executive Officer



**2025 Annual General Meeting**  
**1PM (AEST) – Saturday 10 May 2024, 1pm (AEST)**  
**Via Videoconference**

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**Agenda**

**1. OPENING**

1.1 Attendance

1.2 Apologies and Proxies

**2. MINUTES**

2.1 Confirmation of minutes of 2024 AGM

**Resolution:** To confirm the minutes of the 2024 Annual General Meeting

**3. AUSCYCLING CHAIR WELCOME AND ADDRESS**

**4. 2024 DIRECTOR'S REPORT, ANNUAL FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

**5. ELECTION OF ELECTED DIRECTORS**

5.1 Nominations Committee Report and Director Nominee Applications

5.2 Director Election Procedure Guide

5.3 Election of two (2) Elected Directors

**6. GENERAL BUSINESS**

6.1 Meritorious Medal Recipients

**CLOSE**



## **Agenda Annexure A – 2024 Directors Report and Financial Statements**



# AusCycling Limited

ABN: 70 644 149 351

## Financial Statements

For the Year Ended 31 December 2024

**AusCycling Limited**

ABN: 70 644 149 351

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**For the Year Ended 31 December 2024**

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## **Directors' Report**

**31 December 2024**

The Directors present their report together with the financial report of AusCycling Limited for period from 1 January 2024, to 31 December 2024 and the auditor's report thereon. The entity has seven core functions, being Sport, Corporate Services, Clubs and Community Enhancement, Media, Commercial, CEO Office and Performance, which primarily manages the Olympic and Paralympic discipline performance programs. The Performance function is solely financed by government funding, and the funds, along with any surplus are not available for ordinary operating activities.

### **Results**

AusCycling Limited generated a net surplus of \$186,885 for the period to December 2024. Full year returns from our major sponsorships with ARA and GWM, positive returns from several major events, combined with the ability to recognise full years income from the membership insurance levy, offset the cost impacts of further insurance premium increases and general inflationary cost pressures across the business.

Major events delivered in CY24 including; Crankworx, Masters Mountain Bike World Championships, Road Nationals, BMX Nationals, Brisbane Cycling Festival, BMX Racing World Cup and Para-cycling Road World Cup all contributed to commercial, pathway and performance outcomes.

Membership income increased by circa 8% on CY23, however the number of active members fell by 7% in the same period, highlighting the ongoing challenge of providing value for members in the face of increased pricing pressures.

Insurance costs increased by \$300k year on year, however we are confident that the findings from the 2024 Membership Review will inform the ongoing evolution of the program to provide the benefits of most value to our members.

As of December 31, 2024, the cash balance is \$4.9 million lower than it was at the end of the previous year. This is as expected and mainly due to two factors:

1. **Paris Olympic and Paralympic Programs:** Funding from the Australian Sports Commission for these programs was received in advance in 2023, but the actual expenses occurred in 2024.
2. **AusBike Program (2022-2024):** This program was fully funded upfront in 2022 and 2023, with a significant portion of the funds being spent in 2024.

These timing differences in funding and expenditure explain the lower cash balance.

### **Short term objectives and strategies**

As 2024 draws to a close, so too does Horizon One of our three-phase strategy. And while the theme and primary work of this first horizon was "Strengthen the Foundations" there has also been significant innovation. From the creation and execution of AusBike to Performance Development Academies to the nurturing of a culture based on our four trademark values, we have aimed to ensure that we can transition into our next phase with a strong sense of what it takes to drive big change. An equally crucial element of this transition has been to build a shared understanding of who we are, who we represent, and what we need to do to realise our ambition of igniting Australia's passion for riding and cycling.

Throughout 2024, the AusCycling executive, with the guidance of the Board and input from clubs and members, has explored and challenged the rationale and impact of everything we do. Using a framework which identifies where we need to focus our efforts and what we should explore with a view to Horizon Three, the work has helped us to create a far more focused ambition for the future while allowing for unexpected change or opportunity. It has also clarified where we need to invest, where we need to step back, and the areas in which we can work with our clubs, communities and partners to evolve our great sport. It's been an exhaustive process but is the underpinning for a bold approach to the beginning of Horizon 2: Accelerate Growth.

### **Long term objectives**

Whilst there are many things to be achieved in Horizon 2, we're also thinking about how to create further value and open new opportunities in Horizon 3 and beyond. A range of projects under the banner of "Explore" have been identified and specific project teams will be established to move them forward. From foundations and other philanthropic initiatives to new product and event ideas, sport entertainment, licensing and IP, technology solutions and alternatives to the traditional membership model. All worthy of further consideration to ensure there's adequate evidence indicating a return on investment, market readiness and organisational capability and capacity to deliver well.

## AusCycling Limited

ABN: 70 644 149 351

## Directors' Report

31 December 2024

### Principal activities

AusCycling is recognised by the Sport's International Body, Union Cycliste Internationale (UCI), and is delegated the authority by the UCI, to govern the sport of Cycling in Australia. To carry out the company's strategies and to achieve its short-term and long-term objectives, the company's principal activities during the year were the promotion and administration of cycling in Australia across all disciplines from grassroots through to the leadership and operation of the Australian Cycling Team.

### Key performance indicators

The following key performance measures are used to monitor performance:

- Engagement with AusCycling events, programs and initiatives;
- Membership and participation numbers;
- Number of active coaches, officials and volunteers;
- Digital and broadcast reach and engagement;
- Australian Cycling Team performance at international events;
- Governance rating; and
- Net Surplus or Deficit.

### Events subsequent to reporting date

There has been no matter or circumstance, which has arisen since 31 December 2024 that has significantly affected or may significantly affect:

- a) the operations, in financial years after 31 December 2024, of the Company, or
- b) the results of those operations, or
- c) the state of affairs, in financial years subsequent to 31 December 2024, of the Company.

### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Craig Bingham (appointed 1 January 2022)  
Anne Gripper (appointed 21 September 2020)  
Brian Gallagher (appointed 9 September 2020)  
Darren Alomes (appointed 8 September 2020)  
Jenni McLeod (appointed 21 September 2020)  
Katrina Cowan (appointed 21 September 2020, term completed 11 May 2024)  
Lee Brentzell (appointed 8 September 2020)  
Michael Smith (appointed 9 September 2020)  
Rob Nelson (appointed 8 July 2021)  
John Nicholson (appointed 11 May 2024)  
Lisa Jacobs (appointed 9 January 2025)

## **Directors' Report**

**31 December 2024**

### **Information on directors**

<b>Craig Bingham</b>	Director
Qualifications	Bachelor of Education
Experience	<p>Craig has extensive experience at Chair and Director level, growing and scaling businesses across funds management, property, and sports industries.</p> <p>He is currently Chair of property investment group Forza Capital Chair of Avenue Bank and Director on the Australian Cricketers Retirement Account. He has also founded a global advisory business for financial services.</p> <p>His executive career spans 35 years, 23 as a CEO during which he held positions such as Global CEO of Bennelong Funds Management and CEO Asia for Federated Investors and Aviva Investors.</p>
<b>Anne Gripper</b>	Director
Qualifications	Master of Sport Administration (MSA), Graduate Diploma in Human Resources, Bachelor of Arts (Honours, Psychology)
Experience	<p>Anne has enjoyed 25 years working in sport leadership roles. Most recently she was the Executive Director at the NSW Office of Sport and previously the Chief Executive Officer of Triathlon Australia for five years. Between 2006 and 2010 she worked for the Union Cycliste Internationale (UCI) as the Director of Anti-Doping. She is involved in the governance of cycling at the national level through AusCycling, at the continental level through the Oceania Cycling Confederation and at the international level as a member of the UCI Management Committee and Chair of the UCI Integrity Commission.</p> <p>Outside of sport, Anne is the Chair of the June Canavan Foundation, a Non-Executive Director of ACRE (the Australian Centre for Rural Entrepreneurship) and is a Board member of the Pharmacy Council of NSW.</p> <p>Anne remains an active cyclist and triathlete, representing Australia at the Age Group Triathlon World Championships on three occasions.</p>
<b>Brian Gallagher</b>	Director
Qualifications	GAICD, London Business School Senior Executive Program
Experience	<p>Brian has over three decades of experience leading broadcast, production, and digital media companies. He is an experienced C-Suite executive with a passion for business growth and transformation. As a graduate of the London Business School Senior Executive Program and a GAICD, he has a strong foundation in business strategy and governance.</p> <p>Currently, Brian is Chair of Boomtown, the regional media industries trade marketing body, charged with ensuring the continued investment in regional media advertising. He is a major shareholder and director of a video production company, Context Media. Context produces and distributes television content to a global audience. He is also a foundation member of Global Mentorship, a group of C-Suite executives providing mentoring to emerging talent.</p>
<b>Darren Alomes</b>	Director
Qualifications	BSc. Information Technology
Experience	<p>Darren is a highly experienced and strategically minded professional with a strong background in governance, IT, and cyber security. Elected to the BMX Australia Board in 2016 and serving as Chair from 2018, Darren has played a pivotal role in shaping the sport's national governance framework. His leadership extends from grassroots to international levels, with prior governance experience at BMX South Australia, where he contributed extensively across administration and officiating roles.</p> <p>Beyond his contributions to sports governance, Darren brings over 30 years of expertise in Government and Corporate IT including Security. His current focus on Network Development and Cyber Security underscores his ability to manage critical infrastructure, safeguard IT assets, and ensure operational resilience in complex environments. His depth of experience in both strategic oversight and technical risk management makes him a valuable asset in board-level decision-making, particularly in areas of governance, security, and digital transformation.</p>

## **Directors' Report**

**31 December 2024**

### **Information on directors**

<b>Jenni McLeod</b>	Director
Qualifications	Bachelor of Social Science
Experience	Jenni has been mountain biking for 22 years, volunteering with clubs, events and trail building activities. In 2017, she founded 'Shredding Betties', Australia's first women's specific affiliated mountain bike club to connect, support and inspire women and girls with the aim of increasing female participation. For the past 10 years Jenni has worked as an on-ground political staffer applying her skills to develop and implement campaign strategies to connect and unlock capacity contained within communities. Jenni now runs her own consultancy business.
<b>Katrina Cowan</b>	Director (term completed 11 May 2024)
Qualifications	Bachelor of Economics, Masters Degree in Taxation, Chartered Accountant
Experience	Katrina is an experienced finance professional with 30 years of financial services experience. She is a Chartered Accountant with a Master of Tax degree and a Graduate of the Australian Institute of Company Directors. As well as finance and tax Katrina has skills in process improvement, stakeholder engagement, governance and risk. She has project management experience and extensive not for profit experience. Katrina is also a Director of Skate Australia and Ausrichter Pty Ltd.
<b>Lee Brentzell</b>	Director
Qualifications	Bachelor of Civil Engineering, Masters in Business Administration, Graduate Australian Institute of Company Directors.
Experience	<p>Lee is the former Chair of Mountain Bike Australia. Her varied skills set extends to strategic planning, governance, stakeholder engagement, risk management, and project and change management. Lee is an engineering professional with business qualifications and international experience in large scale capital infrastructure, and energy projects. She has more than 25 years' experience in project executive roles planning and leading large-scale transformational changes.</p> <p>Lee was appointed as an independent advisor to Commonwealth Games Australia to review the governance framework and recommend changes that CGA should adopt to the governance structure that best enables it to deliver on its purpose and strategic priorities over the next five to ten years. The changes were unanimously supported by the members (the National Sporting Organisations representing the sports participating in Commonwealth Games) at the 2024 AGM.</p>
<b>Michael Smith</b>	Director
Qualifications	Hon DLitt, Fellow of The Australian Institute of Company Directors, (FAICD)
Experience	Michael is the Chair of Starbucks Australia and Director of Poppy Lissiman & Co Pty Ltd. He has previously chaired the West Coast Eagles, iiNet, the Australian Institute of Company Directors and Perth International Arts Festival. Michael is also the Principal of boutique strategic development consulting firm, Black House.
<b>Rob Nelson</b>	Director
Qualifications	Bachelor of Business
Experience	A former surf-ski and kayak paddler, Rob turned to cycling later in life and now actively competes in masters road events having qualified for UCI Grand Fondo World Championships whilst also enjoying hitting the MTB trails. He brings over 25 years of executive and leadership experience predominantly in the sports, tourism and major events industries having held roles across surf lifesaving, rugby union and AFL and working on significant events including Sydney Olympic Games, Rugby World Cup and the Tour Down Under. Rob currently works as a consultant in sports, venues and events.

## **Directors' Report**

**31 December 2024**

### **Information on directors**

<b>John Nicholson</b>	Director (commenced 11 May 2024)
Qualifications	Bachelor of Science Business Administration/Computer Science Copenhagen Business School
Experience	<p>John Nicholson is a former professional track cyclist who brings experience from high-performance cycling, sports administration, IT, accounting, and business.</p> <p>During the 1970s, John won two world championships, two Commonwealth Games gold medals, and an Olympic Games silver medal in the individual sprint. He won the Oppy Award in 1975 and was inducted into the Sport Australia Hall of Fame in 1986.</p> <p>He has served as a director of Cycling Victoria and a long-time president of Blackburn Cycling Club, taking a particular interest in rider development. Nicholson remains a qualified coach and commissaire for road and track cycling.</p> <p>A fluent Danish speaker, Nicholson holds a degree in business administration and computer science from Copenhagen Business School. His professional experience includes management of IT infrastructure services in the Asia Pacific region.</p>
<b>Lisa Jacobs</b>	Director (commenced 9 January 2025)
Qualifications	B.Com/LLB (Hons) Graduate of the Australian Institute of Company Directors.
Experience	<p>Lisa is a highly experienced commercial lawyer with 20 years in top-tier private practice and ASX-listed and private corporate environments across Australia, the UK, and Europe. She is experienced in designing and overseeing governance frameworks that align with strategic, legal, and compliance priorities. She holds an B.Com/LLB (Hons) and is a graduate of the Australian Institute of Company Directors.</p> <p>With over a decade in governance leadership, Lisa has served as a non-executive director in state and national organizations, including Cycling Australia (NED and Chair of the Athletes' Commission) and the Amy Gillett Foundation (Chair).</p> <p>Lisa is also a seasoned strategic and executive leader with experience in both ASX top-50 and private company settings. She has deep expertise in enterprise strategy, financial oversight, and Board-Executive engagement. As a senior leader at REA Group for over six years—the company behind realestate.com.au, one of Australia's largest digital platforms—she developed a strong understanding of the drivers and complexities of tech businesses, including privacy, cybersecurity, data usage, and membership models.</p> <p>Beyond her corporate career, Lisa had an elite cycling career spanning 10 years in road and cyclocross. She is a three-time Australian cyclocross champion, a former AIS, SASI, and VIS scholarship holder, and a member of the Australian road cycling team in 2010, competing in the women's Giro d'Italia.</p>

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## AusCycling Limited

ABN: 70 644 149 351

## Directors' Report

31 December 2024

### Meetings of directors

Number of meetings of the board of directors held during the year and directors' attendance at the meetings:

	Directors' Meetings		Finance, Audit & Risk Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Craig Bingham	7	7	-	-
Anne Gripper	7	7	-	-
Brian Gallagher	7	6	-	-
Darren Alomes	7	6	6	6
Jenni McLeod	7	7	-	-
Katrina Cowan	3	3	6	6
Lee Brentzell	7	7	6	4
Michael Smith	7	7	-	-
Rob Nelson	7	7	-	-
John Nicholson	4	4	-	-
Lisa Jacobs	-	-	-	-

### Remuneration of directors

No remuneration is payable to the directors of the Company.

### Members' guarantee

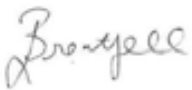
The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each voting member is required to contribute to a maximum of \$1 each towards meeting any outstanding obligations of the company. At, 31 December 2024 the number of voting members was approximately 416. The combined total amount that voting members of the company are liable to contribute if the company is wound up is approximately \$416.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2024 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

  
Director: .....  
Craig Bingham

  
Director: .....  
Lee Brentzell

Dated 3 April 2025





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#### AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF AUSCYCLING LIMITED

In relation to our audit of the financial report of AusCycling Limited for the year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (b) no contraventions of any applicable code of professional conduct.

A handwritten signature in black ink that reads 'PKF'.

PKF  
Melbourne, 3 April 2025

A handwritten signature in black ink that reads 'Kenneth Weldin'.

Kenneth Weldin  
Partner

## AusCycling Limited

ABN: 70 644 149 351

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Revenue	5	37,831,676	30,419,072
Other income	5	674,346	466,596
Operating expenses excluding finance costs	6	(38,267,774)	(32,749,778)
Finance costs		(51,363)	(65,522)
<b>Operating surplus/(deficit)</b>		<b>186,885</b>	<b>(1,929,632)</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>186,885</b>	<b>(1,929,632)</b>

The accompanying notes form part of these financial statements.

## AusCycling Limited

ABN: 70 644 149 351

### Statement of Financial Position As At 31 December 2024

	Note	2024 \$	2023 \$
<strong>ASSETS</strong>			
<strong>CURRENT ASSETS</strong>			
Cash and cash equivalents		3,611,645	8,467,475
Trade and other receivables	7	3,368,103	5,077,463
Inventory - finished goods		301,079	366,102
Other assets		168,196	62,222
<strong>TOTAL CURRENT ASSETS</strong>		<strong>7,449,023</strong>	<strong>13,973,262</strong>
<strong>NON-CURRENT ASSETS</strong>			
Property, plant and equipment	8	3,462,337	2,955,645
Right-of-use assets	9	478,647	762,606
<strong>TOTAL NON-CURRENT ASSETS</strong>		<strong>3,940,984</strong>	<strong>3,718,251</strong>
<strong>TOTAL ASSETS</strong>		<strong>11,390,007</strong>	<strong>17,691,513</strong>
<strong>LIABILITIES</strong>			
<strong>CURRENT LIABILITIES</strong>			
Trade and other payables	10	1,783,702	1,793,702
Lease liabilities	9	110,362	238,770
Employee benefits	12	1,339,106	1,208,152
Other liabilities	11	6,250,935	12,560,403
<strong>TOTAL CURRENT LIABILITIES</strong>		<strong>9,484,105</strong>	<strong>15,801,027</strong>
<strong>NON-CURRENT LIABILITIES</strong>			
Lease liabilities	9	429,034	586,296
Employee benefits	12	125,775	139,982
<strong>TOTAL NON-CURRENT LIABILITIES</strong>		<strong>554,809</strong>	<strong>726,278</strong>
<strong>TOTAL LIABILITIES</strong>		<strong>10,038,914</strong>	<strong>16,527,305</strong>
<strong>NET ASSETS</strong>		<strong>1,351,093</strong>	<strong>1,164,208</strong>
<strong>EQUITY</strong>			
Retained surplus		1,351,093	1,164,208
<strong>TOTAL EQUITY</strong>		<strong>1,351,093</strong>	<strong>1,164,208</strong>

The accompanying notes form part of these financial statements.

## AusCycling Limited

ABN: 70 644 149 351

### Statement of Changes in Equity For the Year Ended 31 December 2024

#### 2024

	Retained Surplus \$	Total \$
Balance at 1 January 2024	1,164,208	1,164,208
Result for the year	186,885	186,885
Balance at 31 December 2024	1,351,093	1,351,093

#### 2023

	Retained Surplus \$	Total \$
Balance at 1 January 2023	3,093,840	3,093,840
Result for the year	(1,929,632)	(1,929,632)
Balance at 31 December 2023	1,164,208	1,164,208

The accompanying notes form part of these financial statements.

## AusCycling Limited

ABN: 70 644 149 351

### Statement of Cash Flows For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	32,747,790	35,243,863
Payments to suppliers and employees	(36,323,463)	(36,036,491)
Interest received	178,218	256,938
Interest paid	-	(65,522)
Net cash used in operating activities	<u>(3,397,455)</u>	<u>(601,212)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	2,435	1,497
Purchase of property, plant and equipment	<u>(1,133,674)</u>	<u>(575,019)</u>
Net cash used in investing activities	<u>(1,131,239)</u>	<u>(573,522)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal repayments of lease liabilities	<u>(327,136)</u>	<u>(287,085)</u>
Net cash provided by financing activities	<u>(327,136)</u>	<u>(287,085)</u>
Net increase/(decrease) in cash and cash equivalents held	(4,855,830)	(1,461,819)
Cash and cash equivalents at beginning of year	<u>8,467,475</u>	<u>9,929,294</u>
Cash and cash equivalents at end of financial year	<u><u>3,611,645</u></u>	<u><u>8,467,475</u></u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **1 Corporate Information**

The financial report is for the entity AusCycling Limited ('AusCycling' or 'the Company'). AusCycling is a Company, incorporated on 8 September 2020 and domiciled in Australia. AusCycling is a not-for-profit entity for the purpose of preparing the financial statements. The functional and presentation currency of AusCycling Limited is Australian dollars.

On 1 November 2020, AusCycling became established as the governing body for all disciplines of cycling in Australia, including road, track, mountain biking and BMX. The amalgamation was formed on and subsequent to that date by the transfer to AusCycling of all assets and undertakings of the former National Sporting Organisation, Cycling Australia, the state and territory cycling bodies (noting BMX WA and Cycling NSW joined on 1 April and 9 August 2021, respectively) with the exception of West Cycle, and the bodies of the cycling disciplines.

The financial report was approved by the directors as at the date of the directors' declaration.

#### **2 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

#### **3 Material Accounting Policy Information**

##### **(a) Revenue and other income**

##### **Application of AASB 15 Revenue from contracts with customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058)**

AASB 15 provides a single comprehensive model for revenue recognition arising from contracts with customers and clients. The core principle of the standard as it applies to the Company is that revenue recognition depicts the transfer of promised services to clients (including government) at an amount that reflects the consideration entitlement expected in exchange for those services. The standard applies a contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price.

AASB 1058 addresses transactions that are not contracts with customers. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives.

Generally, the timing of the payment for the provision of goods or services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability (classified as revenue received in advance).

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **3 Material Accounting Policy Information**

##### **(a) Revenue and other income**

The Company recognises revenue from the following major sources:

- grant income from various Government and private bodies;
- rendering of services;
- conducting events;
- commercial sponsorship agreements; and
- provision of membership and directly related services.

##### **Grant Income**

Grant income is received by the Company from agreements with Government and private bodies for a range of projects and initiatives. These may include both operating and capital grants.

Operating grant revenue within the scope of AASB 15 is recognised over time as the distinct performance obligations set out within the grant agreement are satisfied. Capital grants are recognised progressively over time as the underlying asset is constructed.

Income from grants without any sufficiently specific performance obligations is recognised when the Company has an unconditional right to receive cash, which usually coincides with the receipt of cash.

##### **Rendering of services**

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

##### **Events revenue**

Revenue from organising and hosting events, including corporate partnerships, is recognised at the point in time the events are conducted.

##### **Sponsorship revenue**

Sponsorship revenue is recognised over time on a straight-line basis over the sponsorship contract period, unless the sponsorship is payable on achieving specified performance obligations, in which case revenue is recognised on the completion of the performance obligation.

##### **Membership and similar revenue**

Membership, insurance and licensing fees, service fees, donations, and other revenue are recognised over time as the related services are delivered.

##### **Other Income**

Other income is recognised on an accruals basis when the Company is entitled to it.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **3 Material Accounting Policy Information**

##### **(b) Income Tax**

The income of the Company is exempt from income tax, and accordingly, no provision has been made in the financial statements for income tax payable.

##### **(c) Financial instruments**

All recognised financial assets are subsequently measured in their entirety at amortised cost.

##### **Impairment of receivables**

Impairment of receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

##### **(d) Plant and equipment**

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### **Depreciation**

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Plant and Equipment	10 - 33%
Motor Vehicles	20 - 35%
Computer Equipment	25 - 33%
Performance support assets	10 - 33%
Leasehold improvements	10 - 50%

##### **(e) Leases**

A right-of-use asset is depreciated using the straight-line method from commencement date to the end of the lease term.

##### **Adoption of short term leases and low value asset exceptions**

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **(f) Adoption of new and revised accounting standards**

The Company has adopted all of the new standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. No material changes were noted from the adoption of these standards.



## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 4 Critical Accounting Estimates and Judgements

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements are described in the following notes:

- note 3(a) - grant income (determination of whether the contract includes sufficiently specific performance obligations)
- note 3(d) - property, plant and equipment (determination of useful lives)
- note 3(e) - leases (determination of lease terms)

#### 5 Revenue and Other Income

	2024 \$	2023 \$
Revenue from contracts with customers		
- Event income	9,961,304	4,402,557
- Grants	17,605,161	17,142,464
- Member subscriptions	8,004,223	7,367,483
- Participation income	548,575	441,425
- Sponsorship revenue	1,649,128	887,428
- Equipment and merchandise sales	63,285	177,715
	<b>37,831,676</b>	<b>30,419,072</b>
Other Income		
- Sundry income	496,128	209,658
- Interest income	178,218	256,938
	<b>674,346</b>	<b>466,596</b>
<b>Total Revenue and Other Income</b>	<b>38,506,022</b>	<b>30,885,668</b>

#### Disaggregation of revenue from contracts with customers

The disaggregation of revenue from contracts with customers is as follows:

#### Timing of revenue recognition

- Goods & services transferred over time	27,807,087	25,838,800
- Goods & services transferred at a point in time	10,024,589	4,580,272
<b>Revenue from contracts with customers</b>	<b>37,831,676</b>	<b>30,419,072</b>

## AusCycling Limited

ABN: 70 644 149 351

### Notes to the Financial Statements For the Year Ended 31 December 2024

#### 6 Other expenses excluding finance costs

	2024	2023
	\$	\$
Employee benefits expense	15,063,290	13,708,733
Insurance expense	4,521,298	4,321,076
Event expenses	6,861,759	4,037,156
Travel expenses	4,823,653	4,093,706
Depreciation and amortisation expense	857,209	818,565
Athlete expenses	693,889	646,390
Marketing and sponsorship expenses	799,647	515,692
Loss on disposal of plant and equipment	12,274	255,173
Consulting services	416,782	1,306,315
Other operating expenses	4,217,973	3,046,972
	<b>38,267,774</b>	<b>32,749,778</b>

#### 7 Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivables	1,297,471	2,202,319
Provision for impairment	(44,364)	(57,197)
	<b>1,253,107</b>	<b>2,145,122</b>
Prepayments	1,696,686	2,526,855
Deposits	18,310	5,486
Other receivables	400,000	400,000
<b>Total current trade and other receivables</b>	<b>3,368,103</b>	<b>5,077,463</b>

Other receivables include \$400,000 in relation to the final amalgamation payment from Cycling NSW (2023: \$400,000).

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 8 Property, plant and equipment

	2024	2023
	\$	\$
Plant and equipment		
At cost	1,636,301	709,841
Accumulated depreciation	(614,269)	(471,102)
Total plant and equipment	1,022,032	238,739
Motor vehicles		
At cost	362,093	350,586
Accumulated depreciation	(170,331)	(144,619)
Total motor vehicles	191,762	205,967
Computer equipment		
At cost	691,248	521,640
Accumulated depreciation	(295,770)	(206,169)
Total computer equipment	395,478	315,471
Leasehold Improvements		
At cost	1,073,413	1,074,360
Accumulated depreciation	(476,573)	(388,274)
Total leasehold improvements	596,840	686,086
Performance Support Assets		
At cost	1,651,301	1,673,961
Accumulated depreciation	(395,076)	(164,579)
Total performance support assets	1,256,225	1,509,382
<b>Total property, plant and equipment</b>	<b>3,462,337</b>	<b>2,955,645</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 8 Property, plant and equipment

##### Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment \$	Motor Vehicles \$	Computer Equipment \$	Leasehold Improvements \$	Performance support assets \$	Total \$
<b>Year ended 31 December 2024</b>						
Balance at the beginning of year	238,739	205,967	315,471	686,086	1,509,382	2,955,645
Additions	69,047	32,132	169,812	22,649	840,036	1,133,676
Disposals	(1,039)	(8,920)	-	(22,548)	(1,041)	(33,548)
Transfers	859,955	-	-	-	(859,955)	-
Depreciation expense	(144,670)	(37,417)	(89,805)	(89,347)	(232,197)	(593,436)
<b>Balance at the end of the year</b>	<b>1,022,032</b>	<b>191,762</b>	<b>395,478</b>	<b>596,840</b>	<b>1,256,225</b>	<b>3,462,337</b>

#### 9 Leases

##### The Company as a lessee

The Company has leases over a range of assets including property (including velodromes) and photocopiers.

##### Terms and conditions of leases

Property leases range between 12 months to 10 years in duration. Leases of photocopiers are generally for a term of 4 years.

##### Right-of-use assets

	Property \$	Photocopier \$	Total \$
<b>Year ended 31 December 2024</b>			
Balance at beginning of year	580,286	182,320	762,606
Additions to right-of-use assets	76,225	-	76,225
Depreciation charge	(309,304)	(50,880)	(360,184)
<b>Balance at end of year</b>	<b>347,207</b>	<b>131,440</b>	<b>478,647</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 9 Leases

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement of Financial Position
	\$	\$	\$	\$	\$
<b>2024</b>					
Lease liabilities	241,014	369,411	86,941	697,366	539,396
<b>2023</b>					
Lease liabilities	340,242	501,924	157,575	999,741	825,066

#### 10 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	992,694	979,875
Indirect tax balances payable	27,637	90,065
Accrued expense	650,642	504,790
Superannuation payable	112,729	218,972
<b>Trade and Other Payables</b>	<b>1,783,702</b>	<b>1,793,702</b>

#### 11 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Membership revenue in advance	2,521,750	2,632,074
Grants revenue in advance	3,321,963	9,343,119
Other revenue in advance	407,222	585,210
	<b>6,250,935</b>	<b>12,560,403</b>

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024****12 Employee Benefits****(a) Current**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Long service leave	<b>528,497</b>	402,160
Annual leave	<b>794,420</b>	791,143
Other employee benefits	<b>16,189</b>	14,849
	<b><u>1,339,106</u></b>	<u>1,208,152</u>

**(b) Non-current**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Long service leave	<b>125,775</b>	139,982

**13 Auditors' Remuneration**

During the financial period the following fees were paid or payable for services provided by PKF Melbourne, the auditor of the Company:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	<b>52,000</b>	50,000

**14 Key Management Personnel Disclosures**

The aggregate remuneration paid to key management personnel of the Company for the year was \$ 2,069,409 (2023: \$2,131,968). Directors do not receive any remuneration.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **15 Related Parties**

##### **(a) Transactions with related parties**

AusCycling is the sole member of Wollongong 2022 Limited (W2022), a company limited by guarantee. During the 2022, Wollongong 2022 fulfilled its primary responsibility by successfully delivering the 2022 UCI Road World Championships. As the sole purpose of the entity has been fulfilled, the liquidation process for Wollongong 2022 has been completed and the company was formally deregistered on September 28<sup>th</sup> 2024.

AusCycling Limited is the sole member of 2025 UCI Gran Fondo World Championships Limited (2025 UCI Gran Fondo), a company limited by guarantee, incorporated on 16 September 2020. 2025 UCI Gran Fondo's primary responsibility is the successful delivery of the 2025 UCI Gran Fondo world championship. At 31 December 2024, 2025 UCI Gran Fondo had net liabilities of \$1,614.

There were no other transactions with related parties during the current period ending 31 December 2023.

#### **16 Contingent liabilities**

The Company had no contingent liabilities as at 31 December 2024 (2023: NIL).

#### **17 Events after the end of the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### **18 Statutory Information**

##### **Registered office**

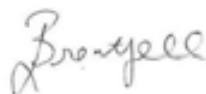
The registered office and principal place of business of the company is:  
AusCycling Limited  
Level 6 South Tower, 459 Collins Street  
Melbourne VIC 3000

Directors' Declaration

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 8 to 21, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures and the *Corporation Regulations 2001*; and
  - b. give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director .....  
Lee Brentzell



Director .....  
Craig Bingham

Dated 3 April 2025



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSCYCLING LIMITED****Report on the Audit of the Financial Report****Auditor's Opinion**

We have audited the accompanying financial report of AusCycling Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration. In our opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Organization's financial position as at 31 December 2024 and of its financial performance for the year then ended on that date; and
- (b) complying with Australian Accounting Standards, and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. 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 Organization in accordance with the auditor independence requirements of the *Corporations Act 2001* 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Responsibilities of the Directors of the Financial Report**

The Directors of the Organization are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Organization to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the 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:

- 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.
- 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Organization'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 Company to cease to continue as a going concern.
- 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 Directors 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



PKF  
Melbourne, 3 April 2025



Kenneth Weldin  
Partner



## **Agenda Annexure B – Minutes from the 2024 Annual General Meeting**

**DRAFT Minutes**  
of the  
**AusCycling (AC) 2024 Annual General Meeting (AGM)**  
**Saturday 11<sup>th</sup> May – 1.00pm**  
via  
**Lumi Platform (Virtual Meeting)**

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**1. OPENING AND ATTENDANCE**

Mr Bingham welcomed all attendees and opened the meeting at 1.00pm.

The attendance list can be found in **Appendix A**.

Mr Bingham led an Acknowledgement of Country.

The following was noted:

- The AC Board members and staff in attendance.
- Housekeeping matters in relation to the Lumi platform, including how to ask questions and vote using the online platform.
- That AC had appointed an independent scrutineer, David Howman who was in attendance today.

**2. MINUTES**

**2.1. Confirmation of minutes of 2023 AGM**

The minutes of the 2023 AGM were presented to Members for approval. No amendments were noted.

**RESOLUTION:** To confirm the minutes of the 2023 Annual General Meeting.

**RESULT:** The resolution passed.

**3. AC CHAIR ADDRESS AND UPDATE**

The Chair addressed the Members and provided an overview of the observations of the last 12 months. The following was noted:

- The contribution of Clubs in working with us to advance riding and cycling.
- The introduction of Club Forums as a consistent way to engage with Clubs.
- The work undertaken with many external stakeholders including the UCI, Oceania Region, Australian Sports Commission and the AIS, Australian Olympic Committee, Commonwealth Games Committee, Paralympics Australia and National Institute network.
- The investment by the State, Territory and Federal Governments.

- The 2023 Financial Result, which was largely because of the public liability increase premium increase, and the work AusCycling is doing to build a robust financial position.
- The addition of ARA and GWM as sponsors of AusCycling.
- The work of the Board, Committees and staff.

The CEO presented on the progress, highlights, and issues across last 12 months. The presentation can be found in **Appendix B**.

#### **4. 2023 DIRECTOR'S REPORT, ANNUAL FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

Mr Bingham introduced AusCycling Chief Operations Officer, Kate Palmer and Finance, Audit and Risk (FAR) Committee Chair, Chris Miller to present the 2023 Financial Report and Auditors Report to the Members.

Mr Miller provided an overview of the work of the FAR Committee and the Auditor Report.

Ms Palmer presented an overview and key highlights of the 2023 audited Financial Statements and Report highlighting 2023 revenue and expenditure and the 2024 outlook. This formed part of the presentation which can be found in **Appendix B**.

#### **5. ELECTION OF ELECTED DIRECTORS**

##### **5.1. Expiring/Vacant Directorships**

The following Directors had terms ending at the 2024 AGM and were eligible for re-election.

- Jenni McLeod
- Katrina Cowan

##### **5.2. Nominations**

It was confirmed that 4 nominations were deemed eligible by the AusCycling Nomination Committee:

- Jenni McLeod
- Katrina Cowan
- Jenna Dennison
- John Nicholson

The Nominee applications and voting procedures were provided with the meeting papers.

##### **5.3. Process**

The election of Elected Director positions was conducted by a 'first past the post' ballot, as per the AusCycling Constitution, and took place via the Lumi AGM platform voting system across two phases of voting. It was confirmed that in accordance with clause 13.2(c)(iii) of the Constitution, the two Elected Directors would hold office for a term of three years.

#### **5.4. Result**

##### **First Vote**

Mr Bingham acknowledged and thanked the candidates and opened the voting system for the first Director position.

Mr Howman confirmed the following result in relation to the first vote.

- **RESULT:** Jenni McLeod was elected for a term of three years.

##### **Second Vote**

Mr Bingham opened the voting system for the second Director position.

Mr Howman confirmed the following:

- **RESULT:** John Nicholson was elected for a term of three years.

Mr Bingham congratulated Jenni McLeod and John Nicholson on their appointment and acknowledged the significant contribution of Katrina Cowan to the Board over the past three and a half years. Mr Bingham also thanked Ms Dennison for her nomination and interest in joining the Board.

#### **6. SPECIAL BUSINESS**

##### **6.1. AusCycling Constitution Amendment**

The Chair noted the various changes proposed to the Constitution, which were related to and included:

- Removal of clauses relating to the transition arrangements for the AusCycling Board as we are now through the transition phase.
- Retain the National Advisory Committee and remove the State / Territory Advisory Councils.
- Consolidated clauses relating to the appointment of Appointed Directors.
- Ensuring AusCycling aligned with the Australian Sports Commission Good Governance standards.

The Chair proposed that the following resolution be considered as a special resolution of the meeting:

**RESOLUTION:** THAT the AusCycling Limited Constitution be amended as marked up in Annexure A to this Notice of Annual General Meeting.

**RESULT:** The resolution passed.

## **7. GENERAL BUSINESS**

### **7.1. Meritorious Medal Recipients**

The Meritorious Medal recipients were noted and congratulated. The full list of recipients can be found in the presentation in **Appendix B**.

### **7.2. Membership Review**

It was noted that a proposed Motion for a Road Only Membership was submitted by South Masters Cycling Club. Whilst the proposed Motion did not meet the legal definition of a Motion, interested members were invited to participate in the research phase of the Membership Review Project. it was noted that:

- Qualatative phase of the research (1:1 interviews) was complete.
- Interviews have been synthesized and key themes established.
- Qualatative phase of the research is close to being in market.
- Developing and considering options is the final phase of the project and will be finalised in June.
- An update will be provided at the June Club Forum.

### **7.3. Other**

- It was noted that the remaining Cycling NSW funds, that were due to be received by AusCycling, have not been received. The Cycling NSW bank account is currently locked following a dispute with another entity, purporting to be the Cycling NSW Board. AusCycling does not recognise this group and is working with the Cycling NSW Board to resolve the matter.

With no further business, the meeting closed at 2.22pm.

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**Craig Bingham**  
CHAIR

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**DATE**

## AusCycling 2024 Annual General Meeting

### Appendix A | Attendance

#### AUSCYCLING BOARD AND SUBCOMMITTEES

Name	Position
Craig Bingham	Chair
Darren Alomes	Deputy Chair
Lee Brentzell	Deputy Chair
Katrina Cowan	Director
Brian Gallagher	Director
Anne Gripper	Director
Rob Nelson	Director and NAC Chair
Michael Smith	Director
Jenni McLeod	Director
Chris Miller	Finance, Audit & Risk Committee Chair

#### AUSCYCLING EXECUTIVE LEADERSHIP TEAM

Name	Position
Marne Fechner	CEO
Kate Palmer	COO
Nikki Horton	EGM – Club & Community Enhancement
Kipp Kaufmann	EGM – Sport
Matt Pinkney	EGM – Media
Nick Hannan	EGM – Government Strategy

#### GUESTS

Name	Position
David Howman	Scrutineer
Josh Peters	Lumi
Simon Merritt	Lander & Rogers

#### AUSCYCLING MEMBER CLUBS – REGISTERED VOTING DELEGATES

Club	Registered Voting Delegate
Albury Wodonga Cycling Club Incorporated	Alan Luckie
Camden Cycle Club	Alex Arias
Nambucca Valley Cycle Club	Alison Pope
Outlook Riders Alliance Inc.	Allie Smith
Bundaberg Cycling Club	Amy Lawley
Harlequin Wheelmen	Andrew Bray
Cycling Benefits	Andrew Fisher
Yamba Cycling Club	Andrew Ford
Logan City Cycling Club	Andrew Grace
Balmoral Cycle Club	Andrew Moore
Spokes Cycle Club	Andrew Toovey
Preston Cycling Club	Angelo Sirianni
Clarence Valley BMX Club	Benjamin Smith
Kangaroo Point Cycling Club	Betty Bathersby
Redlands Cycling & Multisport Club	Billy Wright
Penrith Cycling Club	Brian Bonham
Goulburn Cycle Club INC	Chris Berry
Northern Beaches Cycling Club Inc	Chris Howard
AC Chair	Craig Bingham
Satellite City BMX Club	Dale Egan
Coburg Cycling Club	Damion de Soto



<b>AUSCYCLING MEMBER CLUBS – REGISTERED VOTING DELEGATES</b>	
<b>Club</b>	<b>Registered Voting Delegate</b>
Cradle Coast Mountain Bike Club Inc	Damon Griggs
Byford BMX Club	Dan Lander
Knox BMX Club	Daniel Andriotakis
South Perth Cycle Club	Daniel Harvey
Adelaide Hills Cycling Club	David Hammond
Bathurst Cycling Club	David Hyland
Port Macquarie Cycling Club	David Lane
Bankstown Sports Cycling Club	David Moiler
Gippsland MTB Inc.	David Monson
South Coast Cycling Club	David Schutz
Nowra Velo Club Inc.	Douglas Holland
Tamworth City BMX Club	Emma Cooper
Wagga Wagga Cycling Club	Fiona Fahy
Italo Australian Cycling Club	Geoff Diamond
Chelsea & Peninsula Cycling Club	Geoffrey O'Loughlen
Narooma Mountain Bike Club	Georgie Staley
Blackburn Cycling Club	Glenn Lake
Geelong and Surf Coast Cycling Club Inc.	Gordon Spargo
Manly Warringah Cycling Club	Grant Kepler
Whyalla Cycling Club	Greg Hayes
Ballarat / Sebastopol Cycling Club	Hugo Tolliday
Jingili BMX Club	Jacqui Dobson
Adelaide Mountain Bike Club	James Irving
North Western Sydney Cycling Club	Jeff Taggart
St George Cycling Club	Jeffrey Barrett
Portland BMX Club	Jeremy Finck
Gawler BMX Club	Jess Boxall
Atherton BMX Club	Jessica Haight
Waratah Masters Cycling Club Inc.	Joanne Cameron
Waratah Masters Cycling Club Inc.	Joanne Cameron
Rockhampton Cycling Club	Joseph Adair
Parklife Cycling Club	Julia Bonora
Illawarra Cycle Club	Justin Dixon
Geelong Mountain Bike Club	Kate Kellett
Cairns BMX Club Inc	Kim Jones
Mareeba Mountain Goats	Kim Manning
Cheeky Riders	Kimmy Taranto
Norwood Cycling Club	Lachie Ambrose
Skinny Lattes Cycling Club	Leanne Joy Perugini
Randwick Botany Cycling Club Inc.	Leeza Fuzi
Manly Warringah BMX Club	Leilani Harder
RATS Cycling Club Inc	Lonnie Toia
Beechworth Chain Gang	Lynn Frerichs
Kenmore Cycle Club	Mark Biggs
Peel District Cycling Club Inc	Mark Glorie
Ipswich Cycling Club	Mark Payne
FRA - Power On	Martin Pfitzner
Northern Vets Cycling Club	Martin Simpson
Southern Masters Cycling Club	Martyn Hughes
Karratha BMX Club	Mathew Norman
Southern Cross Cycle Club	Matt Beggs
Canberra Off-Road Cyclists	Matthew Battye

<b>AUSCYCLING MEMBER CLUBS – REGISTERED VOTING DELEGATES</b>	
<b>Club</b>	<b>Registered Voting Delegate</b>
Westside Cycle Club	Matthew Rodd
Macarthur BMX Club	Matthew Thorn
Cowaramup BMX Club	Megan Tiller
Vikings Cycling Club	Michael Buerger
Launceston City Cycling Club	Michael Dalton
Central Coast Cycling Club	Michael Hull
Hawkesbury Hornets BMX Club	Naomi Hanley
Southern Districts BMX Club	Nic Marshall
Greenvaleys Mountain Bike Club	Nicholas Haertsch
Parramatta Cycling Club	Paul McDonald
Roues Chaudes Cycling Club Inc	Paul Perich
Lilydale BMX Club	Paul Warton
Launceston Mountain Bike Club	Peter Bird
Sunshine Coast Cycling Club	Phil Lawes
Northern BMX Club	Rhiannan Preston
Nhulunbuy BMX Club	Rhys Yerbury
Midland Cycle Club Inc.	Richard McGillivray
You Yangs Mountain Bike Inc	Robert Mustard
Carnegie Caulfield Cycling Club	Robin Donohue
Tea Tree Gully BMX Club	Robyn Ashcroft
Southside Mountain Bike Club Inc	Russell Millard
Geelong Thunder BMX Club	Samantha Copland
Southside BMX Club	Sandra Wilson Savill
Launceston BMX Club	Sarah Mitchell
Wanneroo BMX Club	Scott Westbrook
Bayside BMX Club	Sean O'Connor
Mildura-Coomealla Cycling Club	Shaun James
Peel Districts Mountain Bike Club Inc	Stefan Lam
Ipswich Offroad Cyclists Inc	Stephen Pozzebon
Eureka Cycling Club Inc.	Stuart Brien
Alpine Cycling Club	Stuart Tripp
Warrnambool BMX Club	Susan Vincent
Castle Hill BMX Club	Tara Cochran
Park Orchards BMX Club	Terri McKinnon
Brisbane Cycling Club	Thomas McCosker
Gold Coast Cycling Club	Tim Hutch
Kilkenny Cycling Club	Tim Ireland
Darwin Cycling Club	Timothy Burrow
St Kilda Cycling Club	Tom Reynolds
Bendigo BMX Club	Trent Sim
Gladstone Cycling Club	Trevor Herbert
Northern Cycling Incorporated	Venanzio Vince Sinni
Hamilton Wheelers Cycling Club	Wayne Wilson

<b>AUSCYCLING MEMBER CLUBS – PROXY LIST</b>		
<b>Club</b>	<b>Vote Preference</b>	<b>Voting Direction</b>
Tolland Cycling Club	Nominate a specific person	As they see fit
BiciSport	Nominate a specific person	As they see fit
Shepparton Cycling Club	Nominate a specific person	Specifically as follows
Cairns Mountain Bike Club Inc	In favour of the Chairperson	As they see fit
Townsville Rockwheelers	In favour of the Chairperson	As they see fit

<b>AUSCYCLING MEMBER CLUBS – PROXY LIST</b>		
<b>Club</b>	<b>Vote Preference</b>	<b>Voting Direction</b>
Harlequin Wheelmen	Nominate a specific person	As they see fit
Manning Valley Cycle Club	In favour of the Chairperson	As they see fit
Townsville Cycle Club	In favour of the Chairperson	As they see fit
4Five+ Athlete Collective	In favour of the Chairperson	Specifically as follows
Sarina & District BMX Club	Nominate a specific person	As they see fit
Centennial Park Cycling Club Incorporated	In favour of the Chairperson	As they see fit
Darling Downs Cycling Club	In favour of the Chairperson	As they see fit
New England Mountain Bikers Inc	In favour of the Chairperson	Specifically as follows
Cairns Cycling Club	In favour of the Chairperson	As they see fit
Wanneroo BMX Club	Nominate a specific person	As they see fit
Jindabyne Cycling Club	Nominate a specific person	As they see fit
South Perth Cycle Club	Nominate a specific person	As they see fit
You Yangs Mountain Bike Inc	Nominate a specific person	As they see fit
Smiths Gully MTB Club Inc	In favour of the Chairperson	As they see fit
Bathurst BMX Club	In favour of the Chairperson	Specifically as follows
Mersey Valley Devonport Cycling Club	In favour of the Chairperson	Specifically as follows
Snowy Mountains BMX Club Inc	In favour of the Chairperson	As they see fit



# Welcome to the Annual General Meeting

The meeting will commence as soon as a quorum is reached.

Please stay online.







# ● AGM 2024



# ONLINE ATTENDEES – TEXT QUESTION PROCESS



Select the messaging tab and type your question in the “Ask a question” box.



Press the send arrow to submit your message for review.



Received

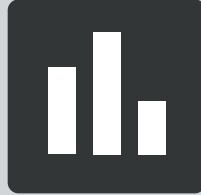
Your submitted questions along with any written responses from the meeting team can be found by selecting “My Messages”

A screenshot of the LUMI PLATFORM messaging interface. At the top, there are three tabs: 'HOME', 'MESSAGING' (which is selected and underlined), and 'VOTING'. Below the tabs, the 'Messaging' section is visible. It features a text input box with the placeholder text 'Ask a question' and a send arrow icon on the right. Below the input box, the character count '0 / 1000' is displayed. To the right of the input box, there are two buttons: 'ALL MESSAGES' and 'MY MESSAGES'. Below these buttons, a message from the 'Moderator' is shown, dated 'February 8, 2022 10:39 AM'. The message text reads: 'Welcome to the meeting. If you would like to submit a question, type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic.'

# ONLINE ATTENDEES – VOTING



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

A screenshot of the LUMI VOTING interface. At the top, there is an orange header bar. Below it, a navigation bar contains three tabs: 'HOME' with a house icon, 'MESSAGING' with a speech bubble icon, and 'VOTING' with a bar chart icon. The 'VOTING' tab is active. The main content area shows a 'Poll Open' status with a sub-message 'You have voted on 0 of 2 items'. The first poll is 'Resolution 1', with the instruction 'Select a choice.' Below this are three options: 'For' (selected, orange background), 'Against' (white background), and 'Abstain' (white background). Each option has a radio button. Below these options is a 'CANCEL' button. The second poll is 'Question 2', also with the instruction 'Select a choice.' Below this are three options: 'Yes' (selected, orange background), 'No' (white background), and 'Unsure' (white background). Each option has a radio button. A vertical scrollbar is visible on the right side of the interface.

Who to contact if you're  
having problems?

[agm@auscycling.org.au](mailto:agm@auscycling.org.au)

**Please include your mobile number**





# Acknowledgement of Country

Craig Bingham





# Attendance & Apologies





# Confirmation of Minutes

2023 Annual General Meeting







# AusCycling Chair Address

Craig Bingham





# Unite & Empower

## Club Engagement & Development

- 466 Club
- Introduction of Club Forums & Chair / CEO Update

## Community Workforce

- >100 courses
- 600 newly accredited coaches / officials
- >3,100 accredited coaches & 2,000 officials

## Safe Places to Ride

- AusCycling Facilities Guide
- Refresh Australian Mountain Bike Trail Guidelines
- We Ride and the Amy Gillet Foundation





# Win the Hearts & Minds

## AusBike Launch

- >5,000 kids involved in pilot

## Social Impact

- I&D Strategy Launch
- Reconciliation Action Plan
- Bikes for Schools

## Growing Audiences

- >30.1m digital engagements



# Be More for More

## Commercial Program

- Welcome ARA & GWM

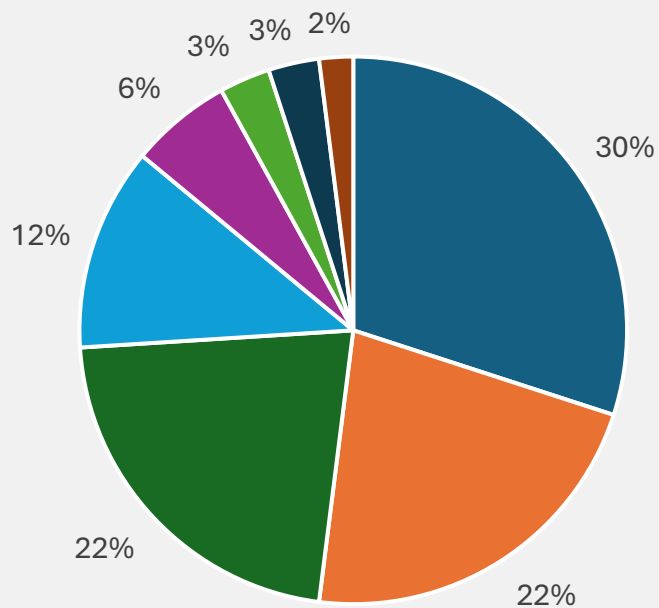
## Membership

- 56,686 members as at 31 December 2023
- Race All-Discipline – 53% of membership; 62% of total membership revenue.
- Race Off-Road – 13% total membership; 16% of total membership revenue.
- Lifestyle – 27% of total membership; 14% of total membership revenue.
- Non-Riding – 7% of total membership number.



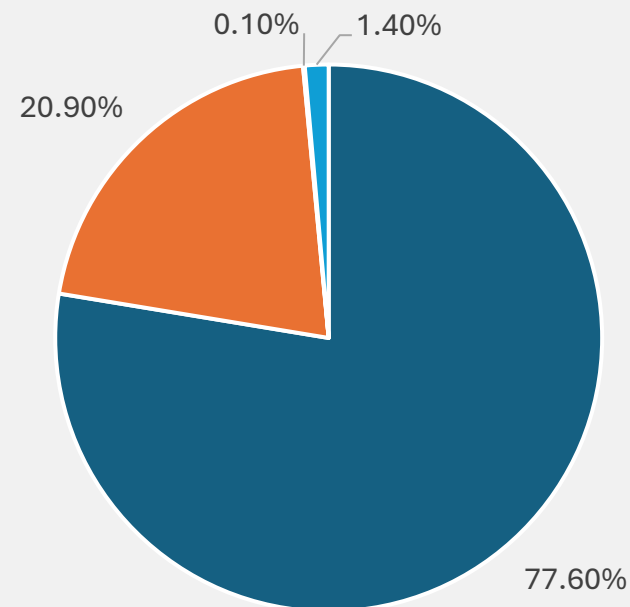
# 2023 Membership Snapshot

## Membership By State



■ NSW      ■ Victoria      ■ Queensland      ■ Western Australia  
 ■ South Australia      ■ Tasmania      ■ ACT      ■ Northern Territory

## Membership by Gender



■ Male      ■ Female      ■ Non-Binary      ■ Undisclosed





# Lasting Champions

## Combined World Championships Glasgow

- 6 Gold
- 20 Silver
- 8 Bronze

## Development Pathways

- Increasing talent depth

## Sir Hubert Opperman Medal

- Amanda Reid

## State, National & UCI Events

- >92k people participated in AusCycling sanctioned events



# Enabling Services

## Systems & Technology

- Organisation wide review
- Focus on streamlining and enhanced experience and reporting
- Review of all Club / Member facing platforms



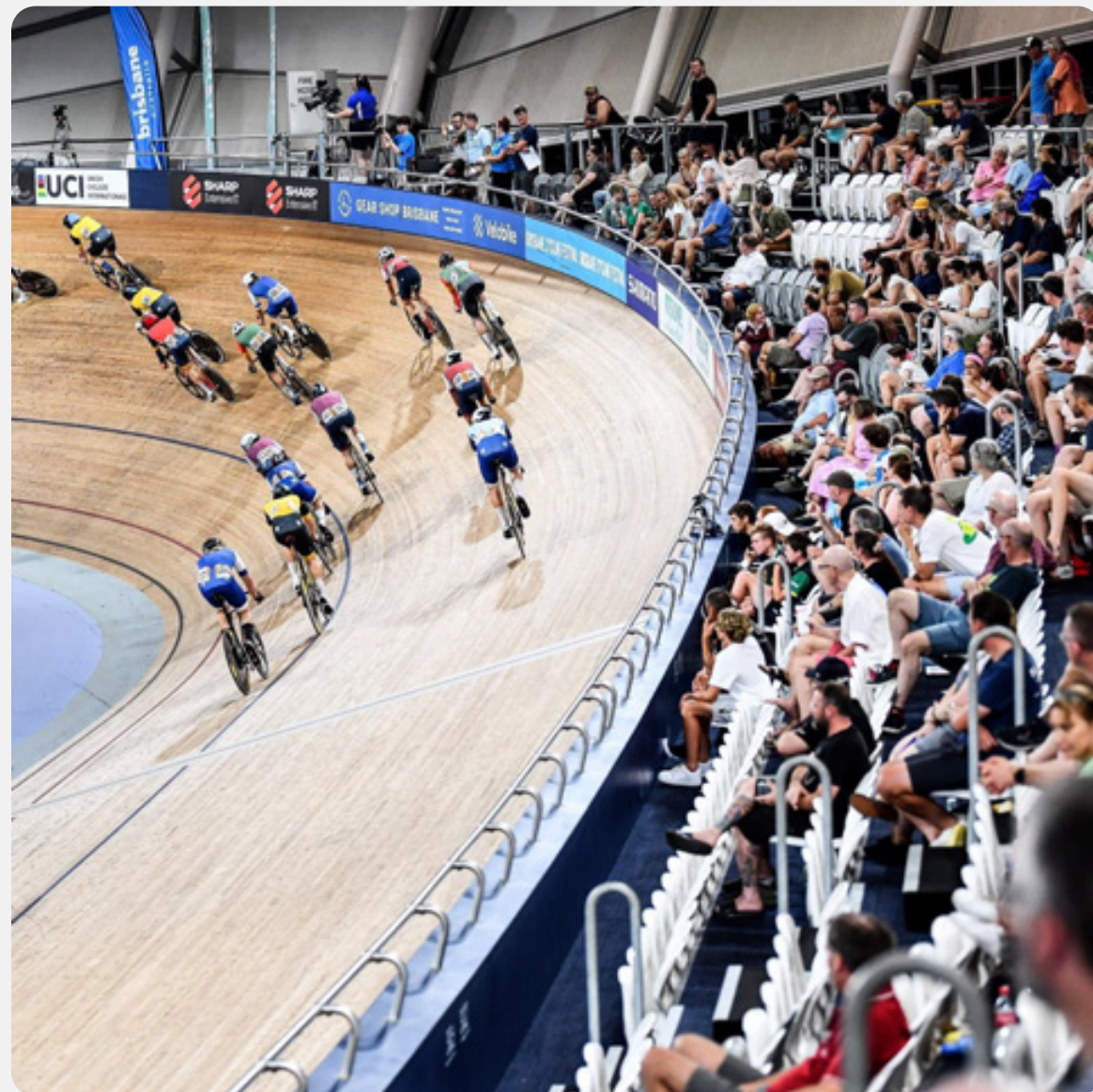


# Focus of the Finance Audit & Risk Committee

The focus of the FAR Committee has been to advise the Board on the integrity of the financial statements and the work of the external auditors.

The Committee met on 11 occasions:

- Considered financial plans including the 2024 budget and financial forecasting.
- Active involvement in the General Personal Accident and Public Liability Insurance program renewal.
- Oversight of the organisation's data management and cyber security threats and controls.
- Reviewed the effectiveness of internal controls (including review of the delegation matrix) and risk management arrangements.
- Reviewed ASC financial benchmarking of AusCycling against similar NSO.





# 2023 Auditors Report

Auditors PKF conducted the audit in accordance with Australian Auditing Standards and provided an unqualified audit report.

PKF concluded that the financial report is in accordance with the Corporations Act 2001:

- Giving a true and fair view of AusCycling's financial position as at 31 December 2023 and of its performance for the year; and
- complying with Australian Accounting Standards.

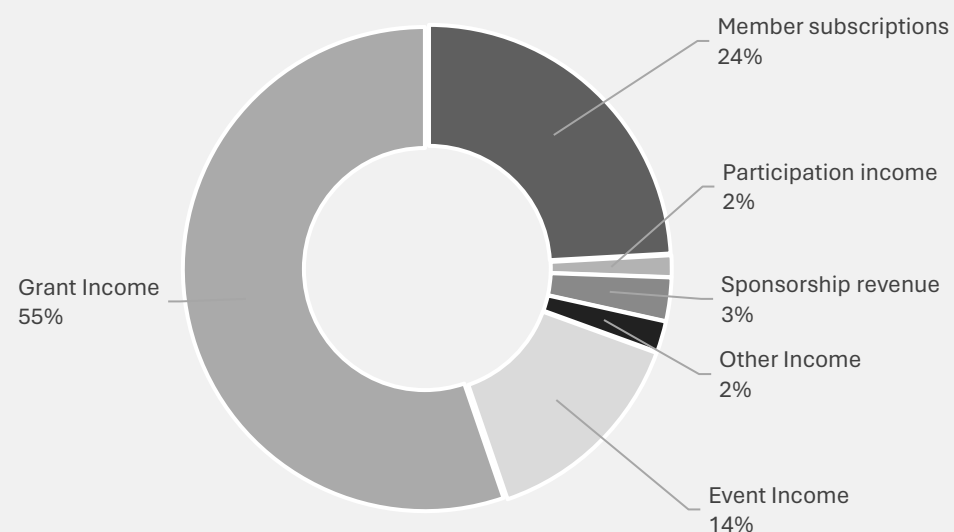
The AusCycling Board have adopted the financial report.

PKF observed that the internal control structures are sound in design and operation and that process improvements during the year had made a positive impact.

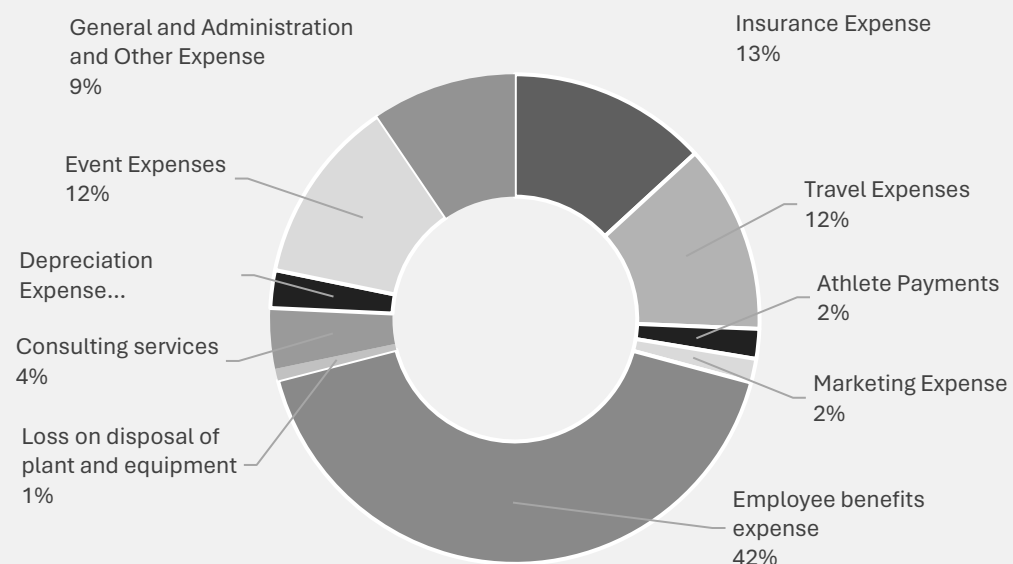
Importantly, PKF assessed the basis for management's position that the business was a going concern and supported that conclusion.

# 2023 Revenue & Expenditure

Revenue 2023



Expense 2023



Net Deficit for period to December 2023 - \$1,930k

Net Assets - \$1.2million

Cash Balance - \$8.5million



# 2024 Budget Outlook



The Board approved a small budget surplus for 2024 of \$54k, with cash reserves on December 31 2024, of \$6m.

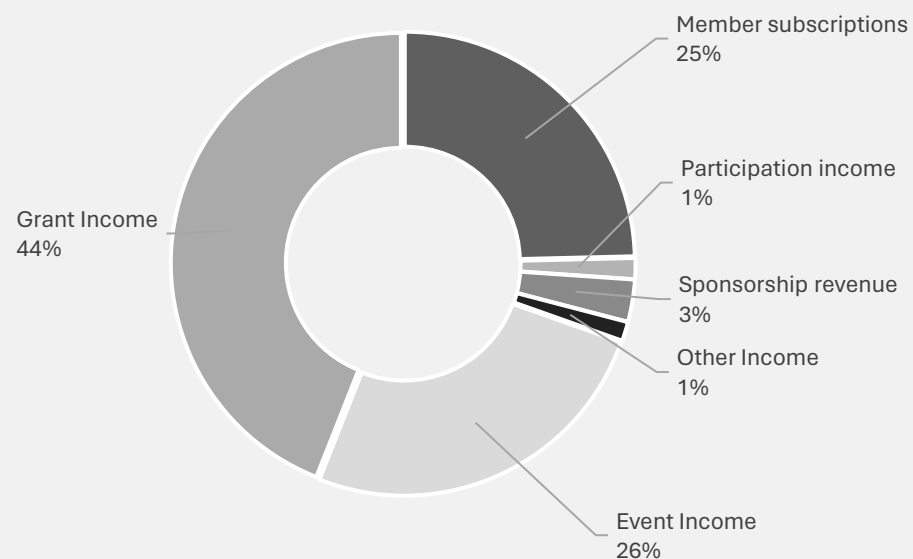
The key assumptions underlying the 2024 budget include:

- Stable membership numbers.
- Secured commercial sponsorship revenue of \$1m with a focus on securing further commercial partners for targeted activities and events.
- Delivery of several major events - including Crankworks, Track Nations Cup, BMX World Cup and the UCI MTB World Championships.
- Preparations for the Paris 2024 Olympics and Paralympics for High Performance athletes, in addition to World Championships post Paris and future talent development, while continuing to operate in an environment of financial constraint.
- Stable Public Liability and Personal Accident Insurance premiums with ongoing work to establish an insurance program that creates member value and responds to the needs of members while protecting them at the most critical times. The program will continue to focus on providing appropriate cover while ensuring sustainability.

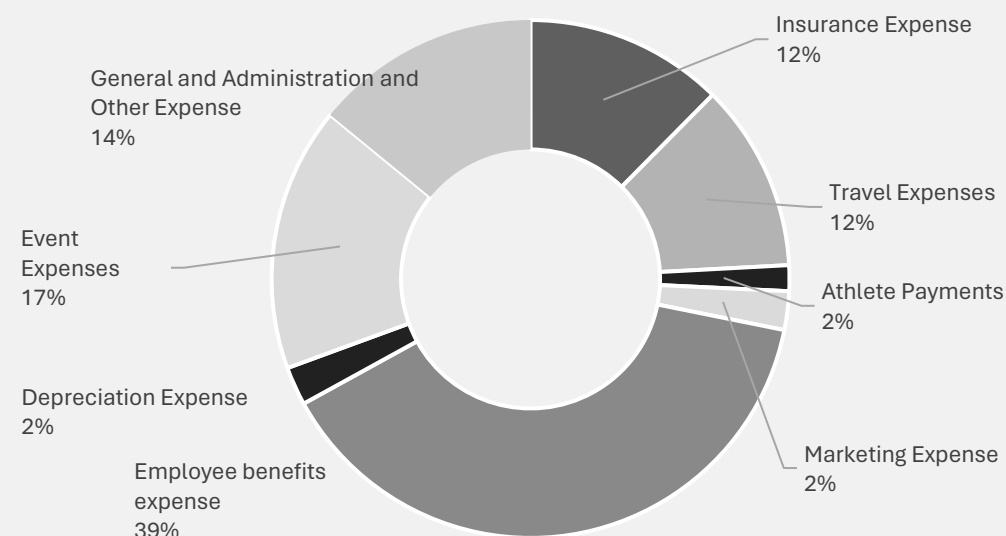


# 2024 Revenue & Expenditure Outlook

Revenue Budget 2024



Expense Budget 2024





# Questions Finance Report





# 2024 AusCycling Director Election Nominees

## **Current Director Nominees:**

- Katrina Harnwell
- Jenni McLeod

## **Further Eligible Nominees:**

- Jenna Dennison
- John Nicholson



# 2024 Director Election

First Elected Director  
3 Year Term







# 2024 Director Election

Second Elected Director  
3 Year Term

# Special Business

Proposed changes  
to the Constitution





# Proposed Changes

- Removed clauses that related to the transition arrangements for the AusCycling Board – we are now through the transition phase.
- Retain the National Advisory Committee; remove the State Advisory Committees and replace with issue specific advisory / working groups.
- Consolidated clauses relating to the appointment of the Appointed Directors, including the National Advisory Committee Chair. No change to the process proposed.
- Ensure AusCycling aligns with the Australian Sports Commission governance standards.



# General Business

## Meritorious Medals





# Meritorious Medal Recipients

- Daniel O'Donohue (Roues Chaudes Cycling Club)
- Kevin Bartlett (Tamworth Cycle Club)
- Stephen Dodd (Peel District Cycling Club)
- Raymond Jarratt (Cobram Barooga Cycling Club)
- Mark Papadopoff (Northern Beaches Cycling Club)
- David Roggiero (Harlequin Wheelmen)
- Don Blackman (Harlequin Wheelmen)
- Takefumi ('Take') Ike (Park Orchards BMX)
- Richard Jenkins (Randwick Botany Cycling Club)
- Antoni Mikac (Manly Warringah Cycling Club)
- Sharon Pontelandolfo (Bendigo & District Cycling Club)
- Louisa Hay (Launceston Mountain Bike Club)
- Catherine ('Cat') Hopkins (Hills BMX Club)
- Sam Mutch (Gawler BMX)
- Adrian Mutch (Gawler BMX)





# General Business

## Membership Review





# General Business

Other



# AGM 2024

