



AUSCYCLING

# Annual Report 2025

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**COVER PHOTO**

Korey Boddington celebrates victory in the Mixed C1-5750 m Team Sprint at the UCI Para-cycling Track World Championships in Rio de Janeiro in October.  
SIMON WILKINSON/SWPX.COM

AusCycling acknowledges the traditional custodians of country throughout Australia and their ongoing connection to the land and waters. We pay our respects to their culture and Elders, past, present, and emerging and acknowledge the value that First Nations people make to Australian sport and society.



▲ Brandon Loupos competing at the BMXFS National Championships.  
PAST TENSE PHOTOGRAPHY

## Board of Directors



**Craig Bingham**  
Chair



**Lee Brentzell**  
Deputy Chair



**Anne Gripper**



**Brian Gallagher**



**Jenni McLeod**



**Michael Smith**



**Rob Nelson**



**John Nicholson**



**Lisa Jacobs**



**Richie Bates**  
(Elected May 2025)



**Darren Alomes**  
(Term ended May 2025)

## Executive Team



**Marne Fechner**  
Chief Executive Officer



**Kate Palmer**  
Chief Operations Officer



**Steve Peterson**  
Executive General Manager  
- Major Events



**Jesse Korf**  
Executive General Manager  
- Performance



**Kipp Kaufmann**  
Executive General Manager  
- Club & Community



**Kate Patterson**  
Executive General Manager  
- Commercial



**Nick Hannan**  
Executive General Manager  
- Transformation



**Matt Pinkney**  
Executive General Manager  
- Media & Communications  
(resigned August)



**Clare Dale**  
Executive General Manager  
- Marketing, Media & Communications  
(commenced August)



Australian Sports Commission

# A message from the Chair of the Australian Sports Commission



**Kate Jenkins AO**  
Chair of the Australian Sports Commission

Continuing to drive Australian sport forward is at the heart of everything we do at the Australian Sports Commission.

We want to bring out the best in everyone involved in sport because that's how we will become the world's best – by working together and bound by a common purpose.

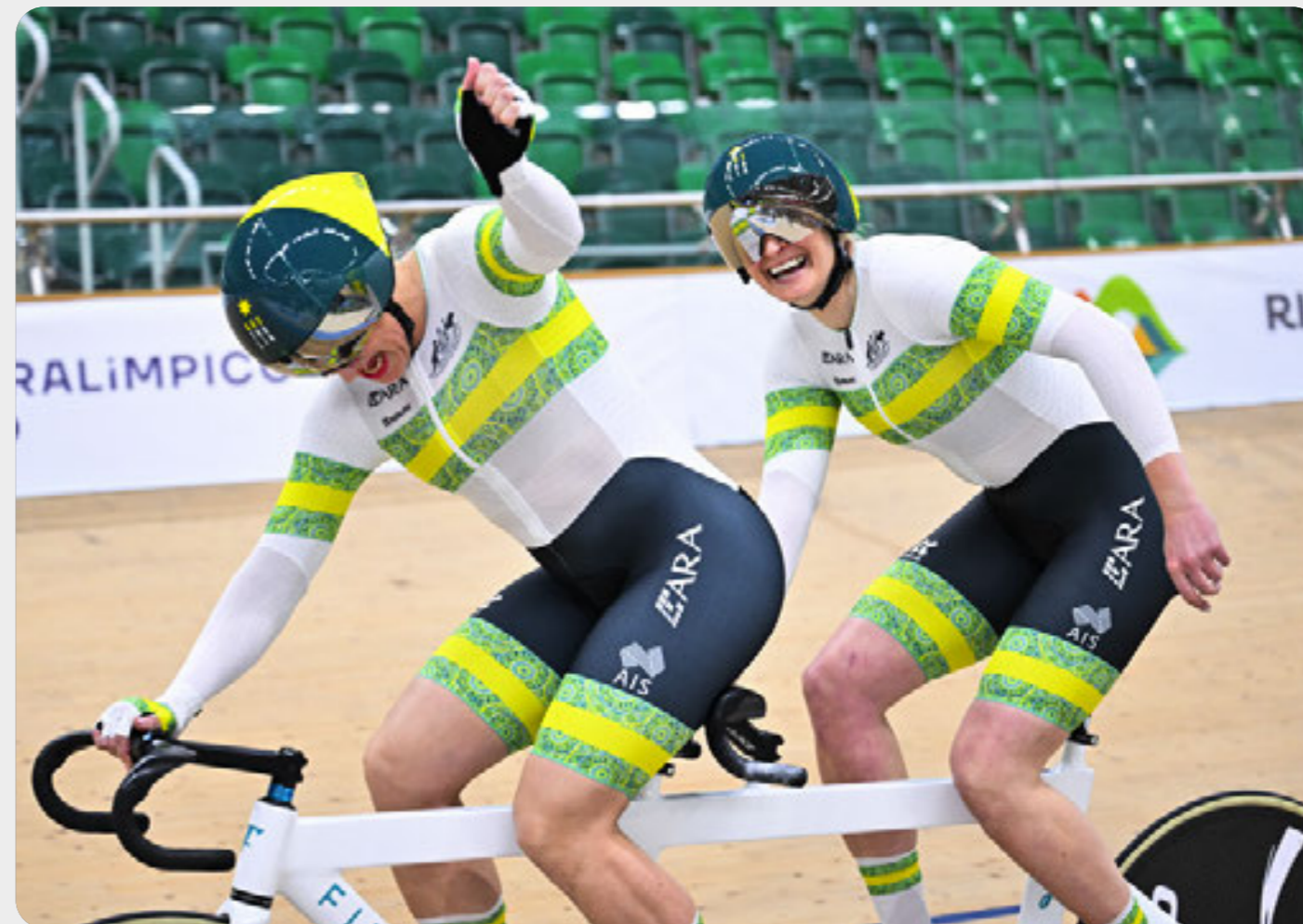
We encourage and help Australians of all backgrounds, ages and abilities to get involved in sport and we advocate for sport and the positive influence it has on the nation.

As we look towards next year's Milano Cortina Winter Olympic and Paralympic Games, the Glasgow Commonwealth Games, Los Angeles 2028 and Brisbane 2032, our vision is for sport to be safe, fair, accessible and inclusive.

Every athlete will be supported to reach their full potential with the Australian Government's record \$385 million investment package for sport ensuring Australians have world class pathways and support at all levels of sport from participation to high performance.

This includes a record \$54.9 million for Para sport – doubling previous funding – ahead of Brisbane 2032.

Our grant programs support athletes, coaches, officials and organisations, while our Sporting Schools program is helping more children access free and fun sporting activities than ever before.



Work is also underway to upgrade the AIS Campus in Canberra, so it is once again modern and world-leading.

The AIS Podium Project will deliver three new facilities, including a new multi-story and para-accessible accommodation, a Testing and Training Centre and indoor Sport Dome.

Construction will commence later this year with the AIS Podium Project being the first stage in delivery of the broader AIS Campus Masterplan – the ASC's long term vision to ensure the AIS Campus continue to evolve as Australia's world leading high performance sport precinct.

As Australian high performance sport continues to win well and build sustainable success towards Brisbane 2032 and beyond, we're also addressing the barriers people tell us they face participating in sport so all Australians that want to be involved can be involved in sport. This is how we will play well.

I know success will be greatest when every part of the system is able to perform their role at their best and I'm confident that the actions we take now will create a lasting legacy for Australian sport that will benefit us all for years to come.

▲ Jacqui Mengler-Mohr pilots Jessica Gallagher to victory in the Tandem Team Sprint at the UCI Paracycling Track World Championships.

SIMON WILKINSON/  
SWPIX.COM

**“Every athlete will be supported to reach their full potential”**



# Building momentum for the future of Australian cycling



**Craig Bingham**  
Chair



**Marne Fechner**  
Chief Executive Officer

Over the past five years, AusCycling has worked to consolidate, stabilise and transform the foundations of cycling and riding in Australia. From governance and financial reform to the launch of national participation programs, performance initiatives and new Centres of Excellence, the organisation has taken significant steps to unify and strengthen the sport.

In 2025 we continued to build on that progress while entering the next phase of our strategy – Horizon Two: Accelerate Growth. Across the organisation, the focus has been on creating stronger pathways for riders, supporting clubs and volunteers, and improving the systems and structures that underpin participation and performance.

These achievements are only possible because of the dedication of our community – our clubs, volunteers, officials, partners, athletes and staff – who share a commitment to growing cycling and riding across Australia.

## Horizon Two: Accelerating Growth

The completion of Horizon One: Strengthen the Foundations, marked an important milestone in AusCycling's evolution. The progress made across governance, systems, partnerships and pathways has created a stronger platform for the future.

The focus now turns to Horizon Two (2025–2028) – tackling critical issues facing the sport and accelerate growth across participation, membership, performance pathways and commercial sustainability.

Our strategic priorities will centre on:

- Membership innovation and participation growth.
- Strengthening athlete, coach and official pathways.
- Building the profile and connection with cycling and riding.



- Improving systems and support for clubs and events.
- Growing commercial partnerships and investment.
- Advocating for safer and more accessible riding environments.

As we move deeper into this phase, we remain focused on building a sport that is accessible, sustainable and capable of delivering lasting impact – particularly as Australia moves towards the opportunities presented by Brisbane 2032.

## Key Priorities in 2025

Several important initiatives progressed during the year as we continued to refine our approach and respond to the needs of our community.

### Membership and Participation

A key focus has been improving accessibility and value for members while reducing administrative complexity for clubs:

- Development of new membership products for launch in 2026, designed to provide greater affordability and clearer value for participants.
- Implementation planning for a new membership platform, with improved integration between membership and event systems.
- Continued work on customer and club segmentation insights to ensure future products and services better reflect the needs of our community.

▲ A rider at the Gran Fondo National Championships in Perth.  
CHRIS AULD



### Supporting the Next Generation

Strengthening the national athlete development pathway remained a focus in 2025 through the continued implementation of Project Ascent — a strategic initiative designed to modernise and strengthen the junior and emerging athlete pathway across Australian cycling.

The project was established to address long-standing feedback from athletes, coaches and stakeholders around pathway clarity, selection transparency and the alignment between grassroots development and high performance programs.

During 2025, the Project Ascent team delivered several important outcomes, including:

- Completion of an independent review of junior selection policies, providing a clear framework to support fairness, transparency and athlete development.
- Development and implementation of updated junior selection guidelines, aligning talent identification and selection processes across national programs.
- Improved alignment between state institutes, clubs and AusCycling performance programs to strengthen the national development pathway.
- Greater focus on athlete progression and long-term development, ensuring emerging riders are supported at key transition points in their careers.
- Enhanced collaboration with coaches and state performance networks to ensure consistent development opportunities across the country.
- The establishment of clearer benchmarks and performance indicators for identifying and supporting emerging talent.

The work undertaken through Project Ascent is helping to create a more connected and transparent pathway for young riders — from club participation through to national and international competition.

### Sustainable Road Racing

Road cycling continues to face significant delivery challenges, particularly around venue access, traffic management costs and regulatory complexity.

A National Road Racing Taskforce, led by Shane Mattiske, was established to examine the long-term structural viability of the discipline.

Engagement with clubs, event organisers and key stakeholders was prioritised to identify practical solutions to support sustainable road racing in Australia.

### Event Sanctioning

With the merger of 19 entities and three distinct disciplines, there are various ways in which events were sanctioned and inconsistencies in the current approach.

The Event Classification and Sanction Framework goal is to have consistent event classification, operational standards and financial commitments for all cycling events sanctioned by AusCycling. In developing this Framework our network should begin to see a unified and transparent structure that enhances event delivery, improves coordination, and encourages participation.

Project scheduled to be completed by June 2026 and implemented in 2027.



### Volunteer MTB Trail Maintenance Toolkit

The mountain bike community plays an important role in maintaining trails across the country; however a lack of consistent guidelines creates challenges for volunteers in adequately managing the risk of this activity. In partnership with clubs and sector experts, AusCycling has developed the Volunteer MTB Trail Maintenance Toolkit as a free resource for club volunteers who are responsible for organising maintenance on their local trails.

The Toolkit covers important topics including:

- Dealing with landowners and ensuring good governance over trails.
- Managing risk and insurance requirements.
- Improving trail maintenance skills and know-how.
- Attracting volunteers and managing them safely.
- Tools, fundraising and other important topics.

### Dunc Gray Velodrome

With the future of Dunc Gray Velodrome uncertain, in 2025 AusCycling and the NSW track cycling community led an advocacy campaign to keep the former Olympic venue open and available for use by NSW track cyclists.

Culminating in a media event in April, AusCycling's campaign was able to secure financial commitments from the NSW and federal governments to keep the venue open in the short term and provide breathing space to look for a lasting and sustainable operating model.

The velodrome's owner — the City of Canterbury Bankstown — is working with AusCycling on changes to the management of the venue and a plan to roll-out overdue upgrades.

▲ AusCycling led a successful advocacy campaign to save the Dunc Gray Velodrome.



▲ Korey Boddington is presented with the Oppy Medal as the Australian Cyclist of the Year.

### Celebrating our Sport

A highlight of the year was the 2025 AusCycling Annual Awards, held for the first time as an in-person celebration at Howard Smith Wharves in Brisbane.

The event brought together athletes, coaches, administrators, partners and supporters from across the country to celebrate outstanding achievements in Australian cycling.

The evening featured the presentation of the Oppy Medal to Korey Boddington and marked the reintroduction of the AusCycling Hall of Fame, with twelve individuals recognised for their lasting impact on the sport.

Athlete inductees included Margaret McLachlan, Kenneth Ross, Kieran Modra, Annette Edmondson, Kathleen Shannon, Catherine Reardon, Leone Roach, Reginald Arnold and Sid Taberlay, alongside athlete and administrator/promoter inductees Peter Bartels, Phill Bates and John Trevorrow. More than an awards ceremony, the night represented a powerful coming together of the past, present and future of Australian cycling, reinforcing a shared sense of pride and connection.

### Recognising Our People

The progress made throughout 2025 has been driven by the passion and commitment of our community.

We thank our volunteers, clubs, coaches, officials, athletes and staff whose dedication underpins the sport at every level. Their contribution is one of the most valuable resources cycling and riding has.

We also acknowledge the support of our commercial partners and government stakeholders whose investment enables many of our programs and initiatives.

Finally, I would like to thank the AusCycling Directors, Executive Leadership team, the broader AusCycling team and Board committee members for their guidance and commitment as we continue to build the future of the sport.

### Challenges and Lessons

Since 2020, the scale of change has been significant, and while progress continues there are areas where progress feels slow. The broader sporting environment remains challenging and like many sports, cycling is experiencing increasing pressure on membership, volunteers and club administrators. The growing complexity of event delivery, compliance requirements and operational costs requires us to find new ways to support the people who power the sport at grassroots level.

Financial pressures across the community – including rising living costs and increasing event delivery expenses – also highlight the importance of creating affordable participation pathways and sustainable event models.

At the same time, strengthening communication and engagement with our clubs and members remains a priority. A unified national body brings significant benefits, but it also requires regular and ongoing dialogue and effort to ensure we are staying informed, connected and supported - tackling the challenges.

### Looking Ahead

With strong foundations now in place, our focus turns firmly to growth, sustainability and impact.

By strengthening participation pathways, supporting our clubs and volunteers, and continuing to invest in athlete development, we are confident cycling and riding in Australia will grow and thrive in the years ahead.

Together with our community, we look forward to the opportunities that lie ahead.

▲ The inaugural inductees to the AusCycling Hall of Fame.

**“This is more than an awards ceremony – it’s a celebration of our past, present and future.”**

**Marne Fechner**  
CEO AusCycling



# Our Ambition

# 1

We have 1 million participants in cycling events across the Horizon 2 cycle

# 2

The LA Games delivers a second cycle of enhanced Olympic and Paralympic performance

# 100

We grow our community of connected riders and cyclists to 100,000

# 126,304

Event participants

▲ 15% FROM 2024

# 21,304

National event participants

# 105,000

State and Territory event participants



AARON COLLINS/NORTHSOUTH

### FEDERAL GOVERNMENT FUNDING

# \$17,130,000

ASC

### STATE & TERRITORY GOVERNMENT FUNDING

# \$1,442,493

# \$716,000

NIN plus additional VIK

# \$6,170,217

Events



MEMBERSHIP

50,917

Total Annual Membership

▼ 2.5% FROM 2024

Race	Race Off Road	Lifestyle	Non-Ride
26,602	5,328	12,816	6,171

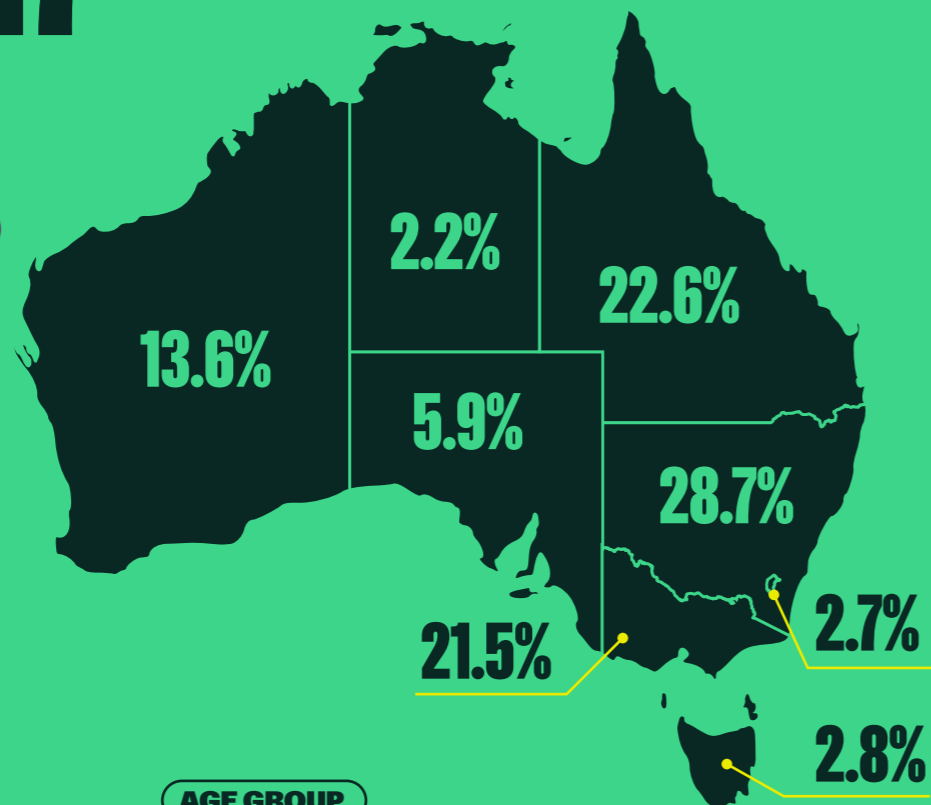
GENDER

78.1% Male

21.8% Female

>1% Non-binary

1% Undisclosed



AGE GROUP

U12	12-17	18-64	65+
19.2%	14.1%	59.7%	7%

Event licenses (9,018) and four-week free trials (11,370). These are not included in total annual membership.

CLUB SATISFACTION & ENGAGEMENT SCORE

32% Satisfied or Very Satisfied

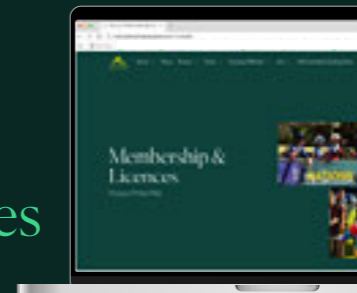
32% Neutral

36% Dissatisfied

3,967,454

Page views across entire network of sites

▲ 44% FROM 2024



3,394

Accredited Coaches

▲ 11% FROM 2024

26.68m

Instagram impressions

▲ 81% FROM 2024

17.71m

Facebook impressions

▼ 5% FROM 2024

3,070

Accredited Officials

▲ 19% FROM 2024

41,833

AusBike Participants



2,093

Come 'n' Try Participants



\$1,453,550

Sponsorship Revenue



# Major Events

The establishment of the Major Events team in 2025 marked an important step in delivering AusCycling's Strategy2032 and High Performance (H2) objectives. With state-level events transitioning to Clubs & Community, the new team provides clear ownership of national championships, national series and international event engagement.



▲ Riders compete in the Gran Fondo National Championships in Perth.  
CHRIS AULD

The Major Events team was created to deliver high-quality cycling events that showcase Australian talent, support the elite pathway and inspire future participation.

Throughout 2025, the team focused on strengthening planning, governance and collaboration across the organisation to ensure events deliver consistent, engaging experiences for athletes, fans, partners and host communities. The year also saw improved measurement of event performance, with new tools introduced to better capture participant feedback, audience engagement and event impact.

Together, these foundations position AusCycling to deliver more sustainable and impactful major events in the years ahead.

**Foundational Work**

A key focus in 2025 was establishing a more structured and scalable approach to event delivery. This included developing clearer project planning frameworks, improving reporting and data capture, and strengthening collaboration across departments.

Major Events also worked closely with the Clubs & Community team to define responsibilities between state and national events, ensuring stronger participation pathways and clearer operational ownership. These improvements will support more consistent planning, stronger stakeholder engagement and greater long-term sustainability for AusCycling's major events.

▶ Saya Sakakibara celebrates victory at the BMX National Championships.  
MEL FAULL/GETSNAPT



MAJOR EVENTS BY THE NUMBERS

14

National Championships delivered

ZAC WILLIAMS

37

National Series rounds delivered in partnership with clubs

21,304

Total athlete participation across national events

39%

Year-on-year participation growth

7.9

Average NPS score across major events

Baseline year

2,251,299

Broadcast reach



### Key Highlights

- A UCI Track World Cup for Perth was secured and announced, set for March 2026.
- Establishment of the Major Events team, creating clear ownership of national and international events.
- Delivery of AusCycling-owned National Championships and National Series across multiple disciplines.
- Introduction of Net Promoter Score (NPS) and improved event feedback systems.
- Stronger oversight of promoter-led events to align with AusCycling standards and safety frameworks.
- Improved collaboration across Marketing & Communications, Finance, Commercial and High Performance teams.
- Increased confidence and capability as new processes and experienced staff were embedded.

AusCycling acknowledges the critical role of State Government event and tourism bodies in supporting the delivery and growth of cycling events across Australia. Their recognition of cycling and riding as powerful drivers of economic activity, regional visitation, and community wellbeing continues to underpin the success of our major events calendar. Through strong partnerships and shared ambition, these organisations enable us to showcase the sport on a national and international stage while delivering lasting social and economic benefits to host communities.

### UCI Gran Fondo World Championships – Great Ocean Road

One of the standout moments of 2025, was the UCI Gran Fondo World Championships which coincided with Amy’s Great Ocean Road Gran Fondo, supporting Amy’s Foundation. The event was delivered in partnership with O2 Events on Victoria’s Great Ocean Road and we were proud to formally announce our commitment to the Amy’s Foundation and road safety for all cyclists at the event.

Beyond the racing, the championships delivered strong community engagement, national broadcast exposure and significant tourism outcomes for the Surf Coast and Greater Geelong regions. Early analysis suggests the event delivered an estimated 12–15x return on government investment, highlighting the value major cycling events can bring to host communities.

### Looking Ahead to 2026

With UCI World Championships and World Cups across BMX Racing, Gravel and Track, alongside multiple Oceania Championships, 2026 will be one of AusCycling’s busiest international event years yet.

**“Throughout 2025, we continued to strengthen our foundations - enhancing our structure, refining performance measurement, and building confidence in the delivery of major events.”**

**Steve Peterson**  
Executive General Manager - Major Events



▲ The UCI Gran Fondo World Championships attracted over 1,600 riders from 61 nations.  
CON CHRONIS



# Clubs and Community

2025 saw continued strengthening of the clubs and community team creating a greater focus on a long-term strategy of supporting our clubs. We are focused on further supporting areas of coaches, officials, participation development and club support through 2026.



▲ Participants in the AusBike Community Ride in Northbridge, Perth.



▲ In 2025 we focused on the AusBike product so more young Australians can learn to ride safely and confidently.

### Strategy2032 Objectives

#### AusBike

In 2025, AusCycling focused on strengthening AusBike. This included securing additional funding streams to further enhance the program's positioning across safety, active transport, education and health outcomes for children. At the same time, work continued to build the AusBike delivery network through deeper partnerships with clubs, schools and other delivery providers; ensuring more consistent and effective program delivery nationwide.

#### Government Community Programs

State Government community programs continue to play an important role in growing participation and fostering a culture of safe, active transport. Initiatives such as Your Move in Western Australia demonstrate the impact of coordinated investment in behaviour change, education, and local engagement to encourage more people to ride. AusCycling is proud to support these efforts through our clubs and grassroots network, while also playing a vital role in promoting safe riding practice, particularly for children, by delivering education, standards, and pathways that help young riders build skills, confidence, and lifelong habits on the bike.

#### Workforce Education

AusCycling continued to monitor its workforce education and development approach, with a focus on building capability across coaching and officiating. The existing education and development framework was reviewed to ensure it remains contemporary, accessible, and aligned to the evolving needs of the sport.

A focus was improving access to high-quality resources and development opportunities for both coaches and officials, supporting their ongoing growth and confidence in delivering positive experiences at all levels of cycling. In addition, national and international events were leveraged as practical training environments, providing valuable, real-world development opportunities for volunteer officials and helping to build depth and experience across the officiating workforce.

## 2025 IN REVIEW

# 41,000+

### AusBike Participants

# 105,000+

### State and Territory Event Participants



Masters Road National Championships in Wagga Wagga.  
CON CHRONIS

# 457

### Clubs Nationwide



# 1,884

### Courses on Learning Platform

# 3,070

### Officials



# 3,394

### Total Coaches

521 certified in 2025



## 2025 HIGHLIGHTS

**400+**

Clubs participating in forums and education sessions across membership, diversity and inclusion, coaching and officiating support

**3,300+**

Participants reached in AusBike Roadshows funded by state government in QLD and SA

**13**

Advanced Instructor MTB participants  
2 courses delivered

Agreement with UCI for Mechanics course delivery in Australia

**2,964**

WA Your Move Project participants



**22,000+**

Schools programs participants

**WINNER**

AusBike Digital won the Platinum LearnX award for Best Learning and Development- Microlearning



**44,226**

Brisbane Cycling Festival participants, visitors and spectators

27,728 Active Lifestyle Festival visitors

169 Events

▲ Participants in the Tour De Brisbane at the Brisbane Cycling Festival.

ALEX POLIZZI



# Commercial

Partnerships remained a cornerstone of AusCycling's work in 2025, supporting the delivery of major events, athlete pathways, performance and programs. Our focus remained on embedding partners authentically across the organisation; while expanding into new categories and strengthening the value we deliver through integrated storytelling, events and merchandise.



▲ GWM is a key supporter of AusCycling, with a large presence at the BMX National Championships.  
MEL FAULL/  
GETSNAPT



▲ The *Changing Track* documentary was made possible by the support of ARA. ARA FILMS

### Elevating the National Team Story

A key highlight of the year was the continued commitment of ARA as naming rights partner of the ARA Australian Cycling Team. This partnership was further amplified through the release of *Changing Track*, a powerful documentary produced by ARA Films, following members of our para-cycling team on their journey to the 2024 Paris Paralympics. The project exemplifies the role of partnerships in elevating athlete stories and connecting broader audiences with the sport.

### Strengthening Flagship Events

We secured Westbridge Funds Management as Naming Rights Partner of the 2026 Road National Championships, reinforcing the commercial strength of one of our flagship events. Their support builds on the strong foundation established with existing event partners and ensures the continued growth and sustainability of the Championships.

**“2025 strengthened how we connect partners with the sport – bringing brands closer to our athletes, our events and our community than ever before.”**

**Marne Fechner**  
CEO AusCycling

### Gran Fondo World Championships: Partnerships

The UCI Gran Fondo World Championships in Lorne provided a platform for both participation and commercial engagement. We were pleased to formally announce our partnership with Amy’s Foundation to deepen our commitment to road safety, as well as welcome a number of new event partners, including Blackman’s Brewery, Hendry’s, Snacket and Times News Group, whose involvement contributed to the success and atmosphere of the event. This was complemented by the expansion of our merchandise program, with a dedicated Gran Fondo clothing range. The presence of participants proudly wearing the official Team Australia kit throughout Lorne was a standout visual representation of the event’s scale and spirit.

### Growing Merchandise and Licensing

Across the year, we continued to diversify our commercial program, with a growing focus on merchandise and licensing as both a revenue stream and a means of building brand connection. This work has complemented our sponsorship portfolio, enabling deeper engagement with participants and fans across all disciplines.

### Looking Ahead

Despite a highly competitive sponsorship landscape, 2025 showed encouraging momentum, with growing interest from both industry-aligned partners and brands outside the traditional cycling space. This positions AusCycling strongly as we continue to build sustainable commercial foundations aligned to our long-term strategy.

### Apparel and Presentation

In the apparel space, 2025 marked an important transition with Kukri joining as the official Off Bike partner to AusCycling and the ARA Australian Cycling Team. This partnership has strengthened our off-bike offering, delivering a consistent ‘look’ across teams, staff and events.

▼ Kukiri joined AusCycling as the official Off Bike partner. SIMON WILKINSON/SWPPIX.COM





# Corporate Services

In 2025, the Corporate Services team played a central role in strengthening AusCycling's foundations, supporting the sport through a period of growth and increasing member expectations. With a strong focus on service, collaboration, and innovation, the team worked across the organisation to improve systems, enhance member experiences, and deliver practical outcomes aligned to the United2032 strategy.



▲ In 2025 we undertook a comprehensive membership review.  
CHRIS AULD



▲ Riders compete in the Mighty IIs BMX juniors. MITCH RAMM

### Membership Review

A defining achievement of the year was the comprehensive Membership Review. Drawing together insights from data analysis, segmentation work, member surveys, and Club Forum workshops, the review translated diverse feedback into a clear, future-focused response. This work informed the development of a new membership platform, simplified products and fee structures, and clearer business rules, creating a more accessible and scalable membership model that supports club growth.

### Building Capability and Capacity

The team invested in building capability and capacity with a renewed focus on customer service, supported by improved processes and technology, resulting in faster response times and stronger engagement with members and clubs. These improvements delivered a significant milestone for AusCycling, with Corporate Services achieving zero open service tickets on multiple occasions throughout the year, while responding to 20,000 member queries.

### Technology and Innovation

Technology continued to be a powerful enabler of progress. The team pursued automation and intentional digital evolution to improve user experience and organisational efficiency. In partnership with Comwire, AusCycling strengthened its cyber security posture across devices and systems, while enhancements to customer service tools—including phone integration with ticket tracking—further supported staff and stakeholders.

### Cross-Functional Collaboration

Corporate Services worked closely with teams across AusCycling including collaboration with Marketing on data and communication systems, applying insurance, legal and risk expertise to MTB safety initiatives, improving coach and instructor upgrade processes, enhancing club affiliation procedures, and supporting Major Events through UCI licence and membership checks.

### Integrity

Integrity was a critical pillar of Corporate Services delivery in 2025. The Integrity team worked across all areas of the organisation to deliver education, manage complaints, and build organisational capability in integrity-related matters, supporting a safe, fair and respectful environment for participants, staff, volunteers and clubs.

### Looking Ahead to Horizon 2

The focus shifts to Horizon 2, with Corporate Services preparing to support clubs and members through the transition to the new membership platform ahead of its planned rollout in 2026. A major integrity-focused project will also commence, aimed at ensuring clubs are equipped with the tools, guidance and confidence to effectively manage behaviours at the club level.

▼ The Integrity team is working hard to create a safe environment for everyone. CHRIS AULD





# Marketing, Media and Communications

In 2025, the Marketing, Media and Communications team played a central role in advancing AusCycling's Strategy 2032 ambition and building a brand that connects Australians to cycling at every stage of the journey.



A junior cyclist joins Sam Welsford on the podium after his win in the Criterium at the National Championships in Perth.

ZAC WILLIAMS



▲ Dedicated AusBike campaigns drove grassroots participation.

### Driving Awareness, Participation and Growth

The team's primary focus was the integrated promotion of AusCycling's national events calendar — delivering comprehensive marketing campaigns and content strategies from launch through to final finisher. This approach supported registrations, commercial outcomes, broadcast and digital exposure, and strong storytelling across owned and earned channels.

Major campaigns included the Road National Championships (in its first year in a new location), the UCI Gran Fondo World Championships and Crankworx, alongside extensive coverage of the UCI World Championships in Kigali. Across each, the Marketing, Media and Communications team worked cross-functionally with internal teams from Events, Performance and Commercial, as well as government, tourism and local partners to maximise impact. At the same time, the team amplified grassroots participation through dedicated AusBike campaigns and community storytelling — ensuring equal focus on entry-level riders, coaches, officials and clubs.

### Membership Transformation & Digital Enablement

A significant priority in 2025 was refreshing the membership ecosystem in preparation for the 2026 relaunch. Working with Membership, Finance, Technology, Clubs & Community and Executive teams, the Marketing, Media and Communications team contributed to:

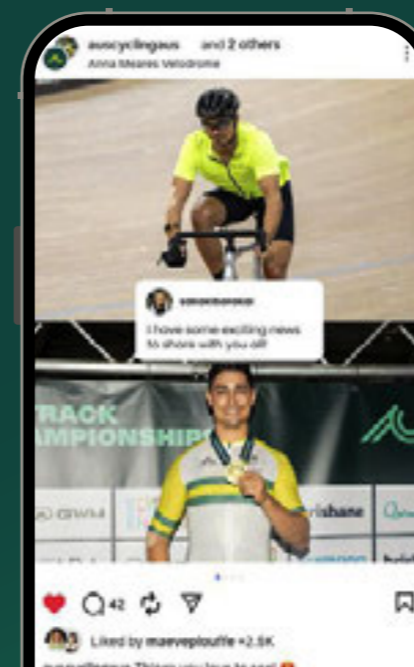
- Redesign of the membership product suite aligned to key customer segments.
- AusCycling's first dedicated membership acquisition campaign, establishing performance benchmarks and a test-and-learn framework.
- Migration from Mailchimp to ActiveCampaign, strengthening data integrity, segmentation and personalisation.
- Rollout of automated onboarding, renewal and lapsed-member journeys to improve lifecycle engagement and reduce churn.
- These initiatives marked an important shift toward data-led engagement and sustainable growth.

## 2025 CONTENT HIGHLIGHTS

# 90,175

Instagram followers across AusCycling channels

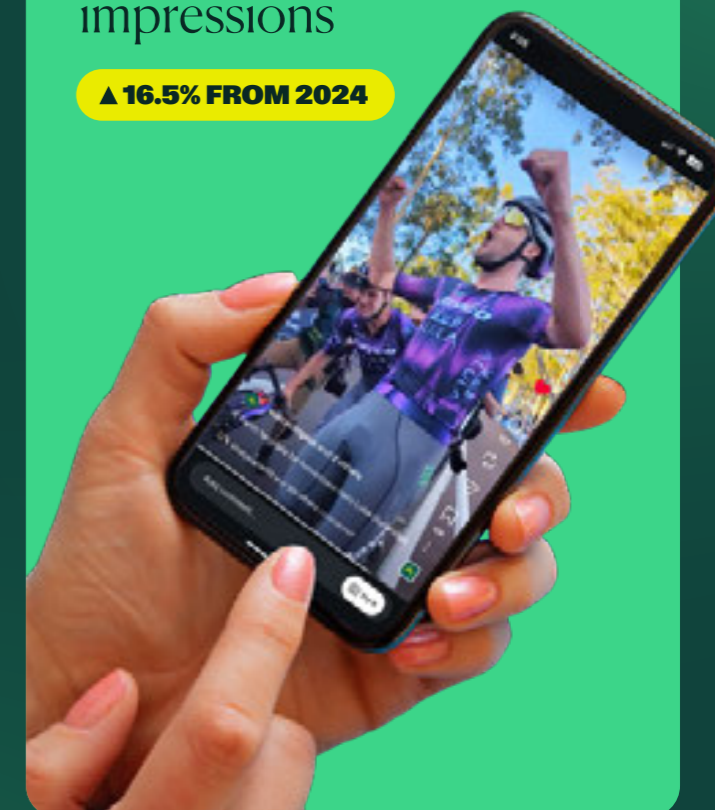
▲ 10.5% FROM 2024



# 44,113,919

Organic social impressions

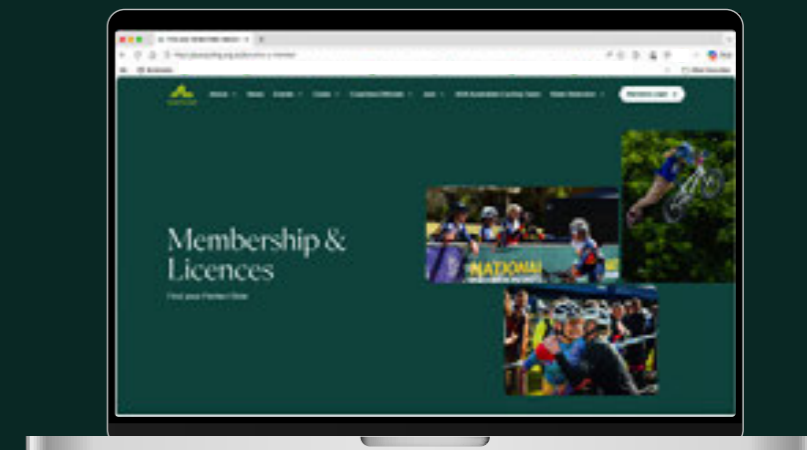
▲ 16.5% FROM 2024



# 3,967,454

Page views across network of sites

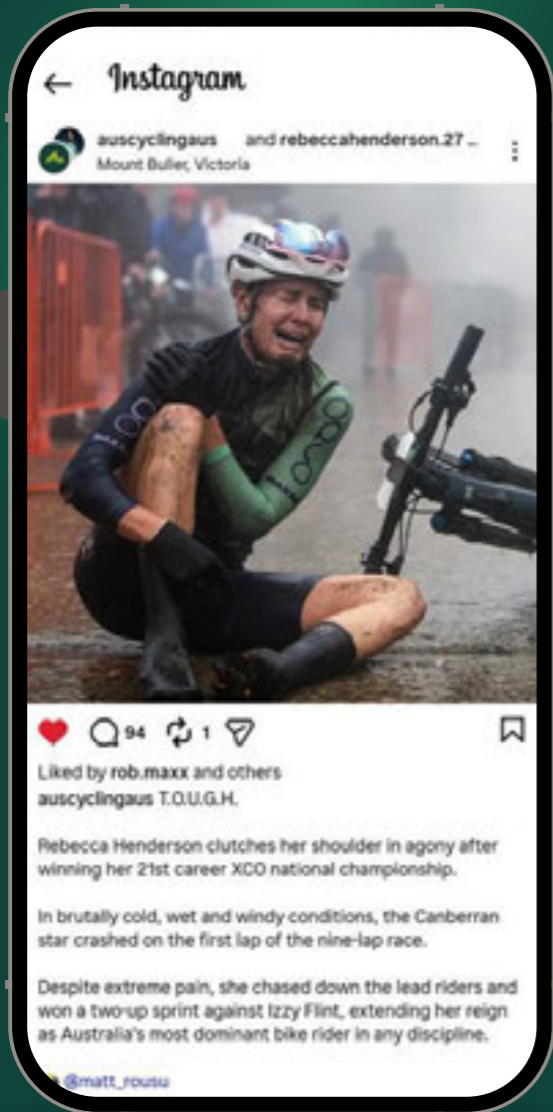
▲ 44% FROM 2024





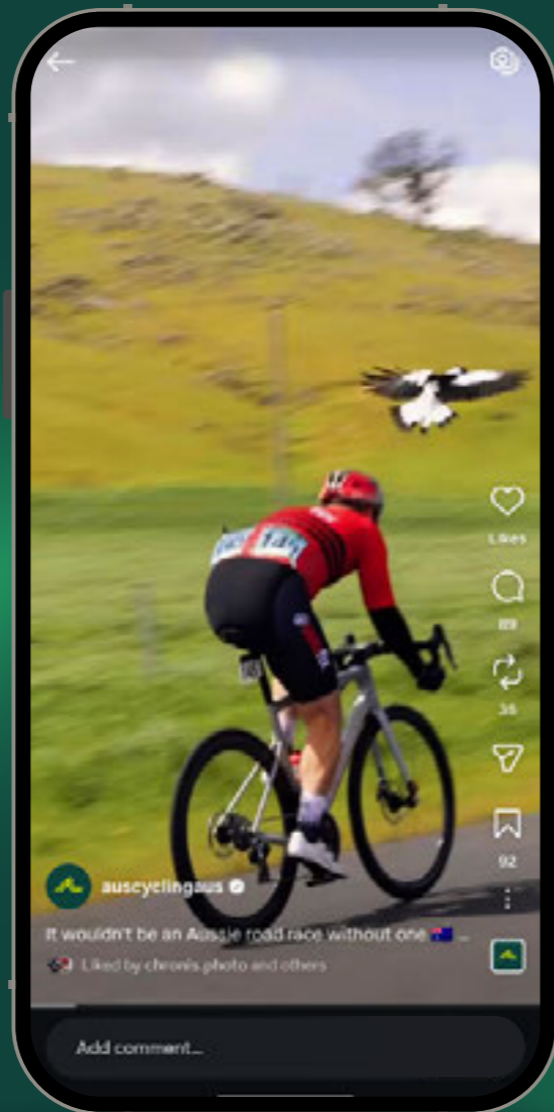
### Storytelling that Connects

MMC remained focused on winning hearts and minds — telling authentic stories of athletes beneath the helmets and showcasing the community that powers the sport. Two moments stood out:



#### GWM Mountain Bike National Championships – Mount Buller

On a final day defined by extreme weather, Bec Henderson claimed the national title with a broken shoulder. The resulting image became AusCycling's best-performing social post of the year, reaching 638,000 users on Facebook and earning widespread media coverage — a powerful example of the emotion and resilience within the sport.



#### Junior & Masters Road Nationals – Wagga Wagga

A magpie on course created an unexpected viral moment. What began as a race-day challenge became the fifth best-performing content piece of the year, also generating mainstream media coverage — demonstrating the value of agility and creativity in real-time storytelling.



▲ A volunteer cheers on riders in the Gran Fondo National Championships.  
CHRIS AULD

### Strengthening Platforms & Processes

The coming together of Marketing and Communications into a unified function provided clearer objectives, improved workflow and stronger alignment. A new design and communications briefing process enhanced prioritisation and transparency across the organisation. Key digital improvements included:

- Website UX enhancements and improved search functionality.
- Development of the Resource Centre.
- Honour Roll and Awards platform updates.
- Introduction of Statusbrew and iSentia to strengthen social media and traditional media insights and reporting.

### Looking Ahead

With stronger data capability, clearer processes and integrated campaign delivery, the Marketing, Media and Communications team has laid the foundations for a more connected, commercially focused and community-driven communications ecosystem.

**“In 2025, our focus was simple — tell great stories, back them with smart data, and make more Australians feel connected to cycling. When we combine emotion with insight, we create momentum that benefits the entire sport.”**

**Clare Dale**  
Executive General Manager  
- Marketing, Media and Communications



# Performance

2025 was a year of deliberate construction, one in which we laid the foundations for success in 2028 and 2032. We established our Centres of Excellence model across Brisbane and Adelaide, doubled our staff capacity to meet the scale of our ambition, and created the platform to bring BMX Race and Mountain Bike into fully supported national programming for the first time. Critically, we also launched Project Ascent, our flagship pathways initiative, strengthening the end-to-end athlete development system and creating a more connected, performance-led progression from grassroots participation through to elite and UCI competition.



▲ Tara Neyland celebrates winning the Women C4 Road Race to become World Champion.

JOHN CLIFTON/  
SWPIX.COM

# ELITE WORLD CHAMPIONSHIP PODIUM SUCCESS

## Road

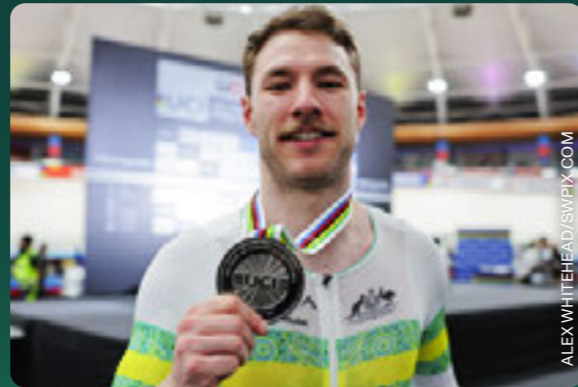
1 1



- **Gold Medal**  
Mixed Team Relay (Jay Vine, Luke Plapp, Michael Matthews, Brodie Chapman, Amanda Spratt, Felicity Wilson-Haffenden).
- **Silver Medal**  
Jay Vine, Individual Time Trial.
- **4th place finishes**  
Brodie Chapman (Women's ITT) and Felicity Wilson-Haffenden (Women's U23 ITT).

## Track

2 3



- **Silver**  
Men's Team Pursuit.
- **Silver**  
Leigh Hoffman, Keirin (above).
- **Bronze**  
Men's Team Sprint.
- **Bronze**  
Women's Team Sprint.
- **Bronze**  
Leigh Hoffman, Sprint.

## BMX Race

2



- **Silver Medal**  
Saya Sakakibara, Elite Women.
- **Silver Medal**  
Izac Kennedy, Elite Men (above).

## BMX Freestyle

1



- **Bronze Medal**  
Logan Martin - Bronze medal (Men's Park)

## Mountain Bike

- **Top 10**  
Troy Brosnan – Downhill

## Para Road

9 2 3

Tara Neyland, Alana Forster, Lauren Parker and Tahlia Clayton-Goodie brought home two rainbow jerseys each, Emily Petricola added one rainbow, Meg Lemon earned two bronze medals, and Paige Greco secured a bronze. Darren Hicks earned a silver medal in the para time trial and the Mixed Relay (handbikes) team won silver.



## Para Track

16 4 5

Outstanding performances across individual and team events with 16 gold, 4 silver and 5 bronze medals. Highlights included Tara Neyland, Tahlia Clayton-Goodie, Emily Petricola and Corey Boddington winning multiple gold medals each.





**Centres of Excellence**

New, enhanced performance environments in partnership with QAS and SASI were established in Adelaide for Endurance and Para, and South-East Queensland for Acceleration & Action. These national training hubs bring together facilities, coaching, and expertise to give athletes the best daily performance environment.

**Development Academies**

AusCycling Development Academies commenced in October 2022. In 2025, we reached 640 athletes across the nation, up from less than 100 in the first year of operation.

**Program Overview by Discipline**

- **BMX Freestyle**  
82 athletes, 4 coaches. Centralised in SEQ with mixed modal delivery. Expanding to state-based academies in QLD, NSW, VIC and TAS in 2026.
- **BMX Race**  
69 athletes, 5 coaches. Delivered across 4 states with focus on coach development and expanding delivery capacity.
- **Mountain Bike**  
158 athletes, 39 coaches. State camps model across 7 states covering XCO and Gravity disciplines. New DHI and Enduro Head Coach appointed for 2026.

- **Road**  
184 athletes, 20 coaches. Daily session model delivered successfully across 7 states over 14-week window.
- **Track**  
147 athletes, 19 coaches. Continued growth with academy-to-team model supporting National Championships team events.

**International Projects**

International projects form the final step of an athlete's journey through the Academies and four years of development. In 2025, 70 athletes and 15 coaches participated in international projects across Malaysia (Track), New Zealand (Road), Japan (MTB XCO) and UK (BMX Freestyle).

DEVELOPMENT ACADEMIES

640 Athletes

87 Coaches

56,482 Athlete hours





▲ The Para Program Decentralisation aims to increase capacity. MACKENZIE SWEETNAM

**Key Initiatives**

- Mountain Bike Development Program operational with appointment of National XCO Coach Rob Holmgren.
- Data & Insights Team employed to improve decision-making in training, competition, talent and investment.
- Para Program Decentralisation to increase capacity via strong SIS/SAS partnerships
- Alumni Club launched.
- Project Ascent 2032+ commenced in August 2025 to bolster the pathway with focus on 2032 and beyond.
- Athlete Committee established to represent athlete views to Board and leadership.
- Changing Tracks documentary showcasing Para cycling stories premiered.



**Paige Greco**  
1997 - 2025

2025 saw the tragic loss of Paige Greco, a beloved member of the Para cycling community whose legacy continues to inspire athletes and the broader cycling family. Across her career, Paige claimed multiple World Championship titles and World Cup medals, including a 2025 World Championship bronze in the Road Race, and consistently helped raise the standard of Para cycling on the international stage. Her relentless work ethic and unwavering positivity made her a role model to teammates and emerging athletes throughout Australia. Beyond her remarkable achievements, Paige will be remembered for her humility, generosity, and the genuine joy she brought to every team environment. She embodied the spirit of Australian sport and inspired countless people with her courage and determination.

OLLY HASSELL/SWPIX.COM

Santini





# Governance

Over five years of significant consolidation and transformation, the AusCycling Board has focused on strong stewardship, unifying the sport and upholding the long-term interests of all cycling disciplines. Directors remain committed to transparent, respectful governance that listens to members and continually strengthens the organisation's capability, culture, and strategic direction.



▲ Troy Brosnan racing at the MTB National Championships.  
MATT ROUSU



▲ Hayden Fletcher in action at the BMX Racing National Championships.

MEL FAULL/GETSNAPT

Five years after the amalgamation of Australian cycling organisations, the AusCycling Board reflects on a period of significant change and responsibility. Directors have taken their role as stewards of the sport seriously, with a clear focus on governing in the long-term interests of all cycling disciplines and the people who participate in them.

While bringing organisations together was complex and, at times, challenging, requiring sustained effort to build stability, align cultures and strengthen foundations, the Board also recognises that for some in the cycling community the amalgamation remains a difficult change. These perspectives are important, and Directors remain committed to listening carefully and respectfully to members' views and experiences.

### Governance Self-Assessment

In 2025, AusCycling achieved a score of 4 out of 4 in the Australian Sports Commission Governance Self-Assessment.

As part of the Board Development program, Directors agreed on Golden Rules and a way of working collectively, collaboratively, and respectfully, ensuring that all Directors add value and contribute to the success of the organisation.

### Board Development Activities

- Ethics workshop conducted by the Ethics Centre involving the Ethics and Integrity Committee and the Executive Leadership Team.
- Presentation and discussion on AI Governance and Management.
- Following a presentation from the CEO on the 69th Commission on the Status of Women, the Board participated in a debate on the future of gender equality at AusCycling.
- Director Evaluation workshop and full Board Review.



▲ Maeve Plouffe and Nicole Duncan react to their victory in the Madison at the National Championships.

CON CHRONIS

### Board Composition and Gender Equity

The AusCycling Board comprises ten Directors: four appointed and six elected members. The National Policy on Gender Equity in Sports Governance mandates gender equity targets for the Board and two committees – Nominations, and Finance, Audit & Risk. Both committees have gender balance, and the Board is progressing towards a balance ensuring there is no more than 50% of any gender. All Directors are independent and bring diverse qualifications, skills and experiences. The Board meets at least six times annually.

National Sport Organisations must meet gender equity targets by 31 May 2026 or risk funding being withheld. A diverse board is good for business and will also ensure the significant government investment at the federal and state/territory level is not put at risk. Both the Nominations Committee and Finance, Audit and Risk Committee currently meet the 50/50 target.

### Key Areas of Focus

- Athlete Pathways Review and Project Ascent 2032+.
- Membership Review and recommendations on the new membership program.
- Horizon2 2026-2030 Strategy development.
- Board Succession planning and gender balance compliance.
- National Advisory Council renewal with 45 expressions of interest received.
- Elite Concussion Policy approval for High Performance environments.
- Artificial Intelligence governance principles and policy framework.
- Cyber security, data management and privacy policy updates.
- Athlete Committee, continued to create an important structured feedback loop between riders and executive leadership.

BOARD COMPOSITION

4  
Female

6  
Male

Target  
50% gender diversity  
by 31 May 2026



# Statement of Governance Procedures and Compliance

## Roles and Responsibilities

The Board is responsible for overseeing AusCycling's affairs in accordance with the Corporations Act 2001 (Cth) and AusCycling Ltd Constitution, ensuring the organisation is governed lawfully, ethically and in the best interests of its members and stakeholders. In fulfilling these responsibilities, the Board provides strategic direction, monitors organisational performance, safeguards financial sustainability, oversees risk and compliance, and supports a culture of integrity and accountability. The Board operates within a comprehensive governance framework, guided by a Board Charter, Code of Conduct and policies covering Conflict of Interest, Delegated Authority and Risk Management.

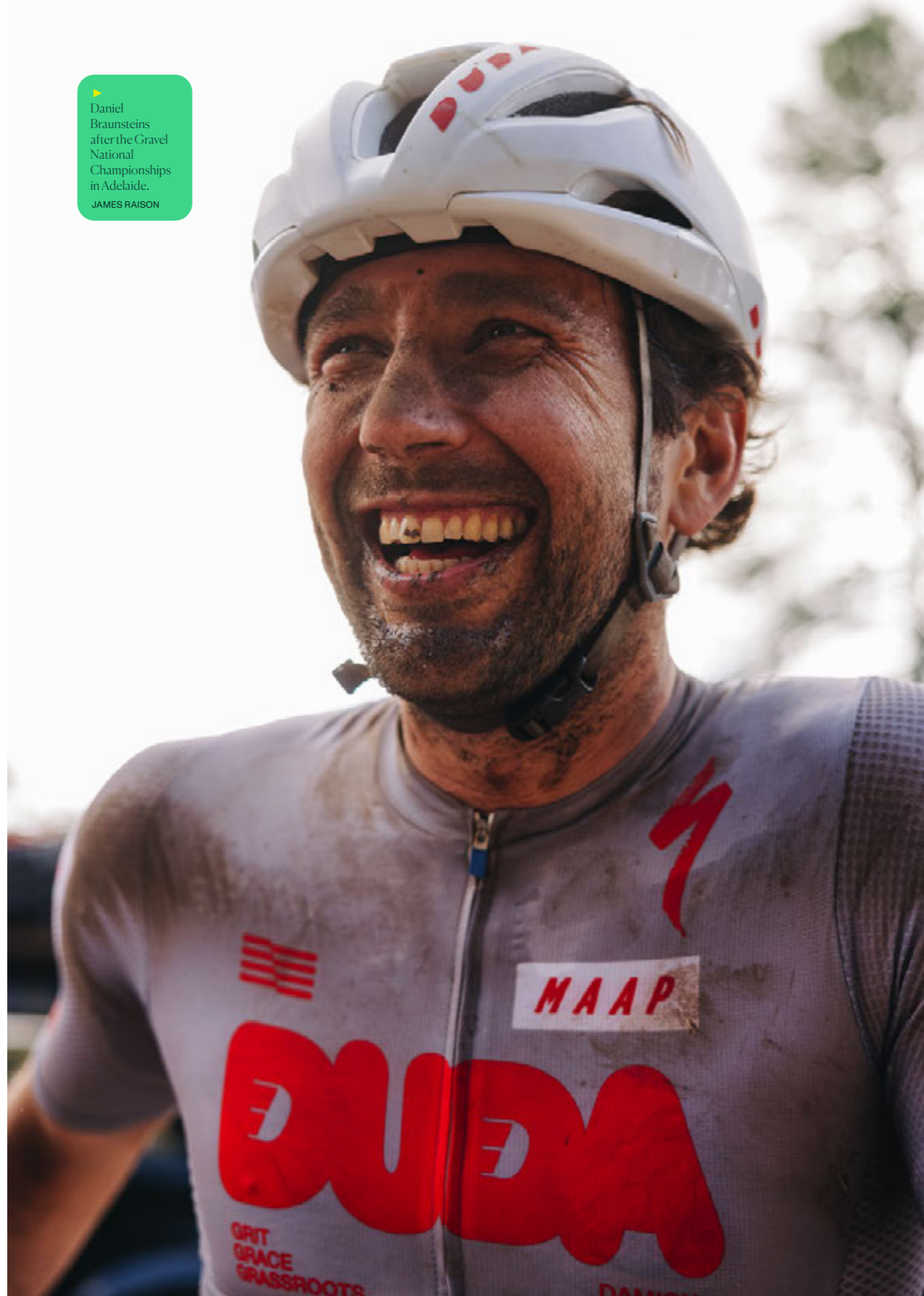
Key responsibilities are delegated to several committees including Finance, Audit & Risk, National Advisory Council, Nominations, Ethics & Integrity, High Performance, Athletes and History and Heritage. Forty-one of the forty-eight Board committee members who support the work of the Board are external to the organisation. They bring their knowledge and experiences from across the sport from community to performance.

## Communications and Compliance

The Board continued to uphold compliance with external regulations and internal policies through regular reporting from the management team. Transparent communication with member clubs and stakeholders remained a priority, supported by monthly updates from the Chair and CEO, club forums, attendance at events and competitions, surveys and digital channels including the AusCycling website and social media.

This structured approach demonstrates AusCycling's ongoing commitment to strong governance, transparency, and continuous organisational improvement, positioning the organisation to respond effectively to future challenges and opportunities.

Daniel Braunsteins after the Gravel National Championships in Adelaide.  
JAMES RAISON





# Our Partners

## Major Partners



## Performance Partners



## High Performance Network



## Sports Partners



## Corporate Partners



## Government Partners



## Broadcast Partner



## Safety Partner





**Commonwealth Games Australia** is proud to support **AusCycling** on the road to the **Glasgow 2026 Commonwealth Games**.

We are investing in our sports and athletes through **Green2Gold2Great**, providing the resources and opportunities they need to perform at their best and have one of life's best experiences.

This includes \$4 million in performance initiatives of program sports and \$1.5 million in direct athlete support, targeting training camps, competition exposure, specialist coaching and performance analysis to maximise readiness.

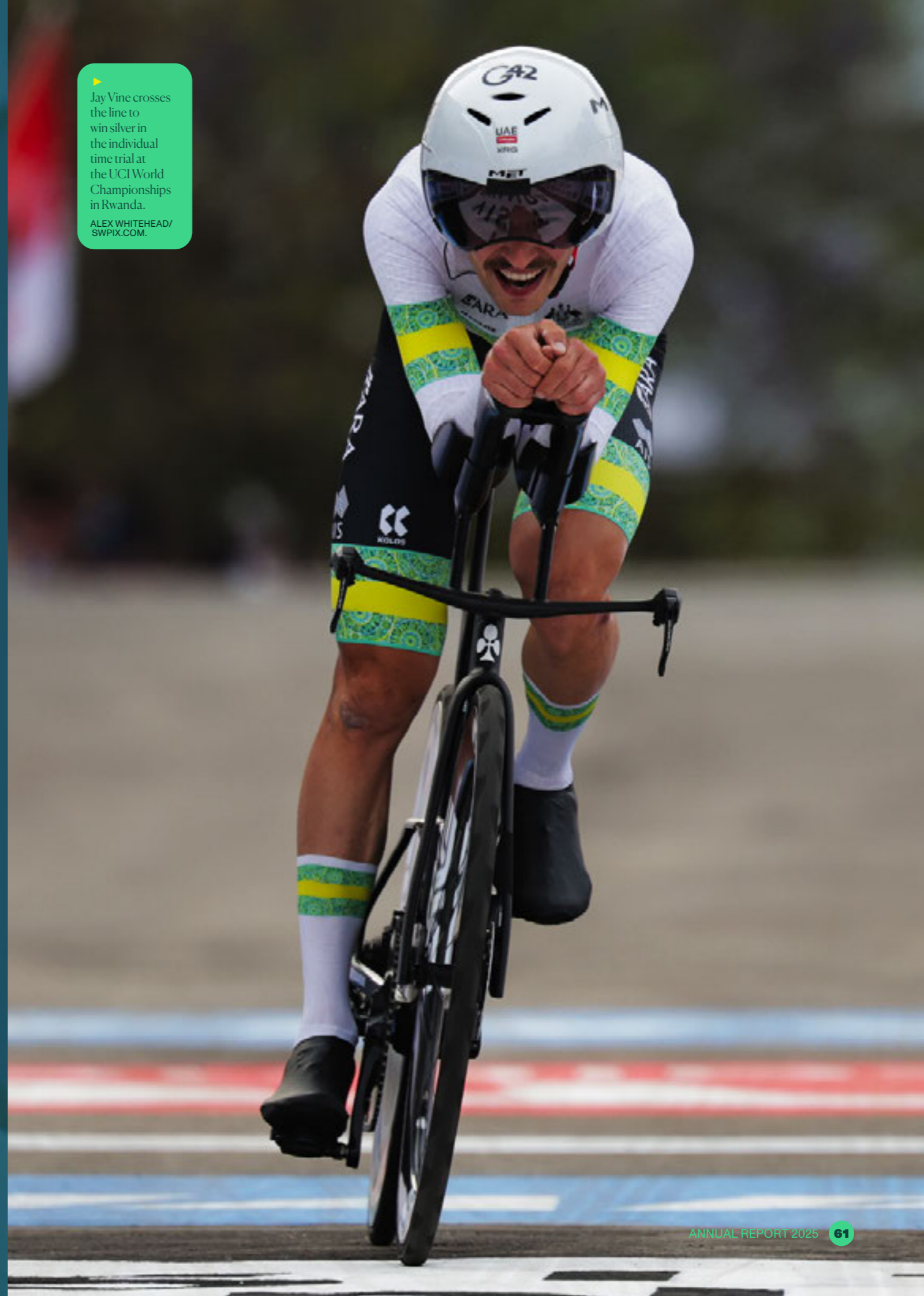
Since 1996, Commonwealth Games Australia has invested more than \$67 million into athletes and their sports, helping to drive success on the international stage.

Through strategic investment, close collaboration and a strong focus on athlete welfare and performance, we are committed to continuing Australia's proud tradition as the leading nation of the Commonwealth.

**We are proud to stand alongside AusCycling in the pursuit of success at Glasgow 2026.**

Jay Vine crosses the line to win silver in the individual time trial at the UCI World Championships in Rwanda.

ALEX WHITEHEAD/  
SWPIX.COM.





▲ Troy Brosnan competing in the UCI Mountain Bike World Championships in Switzerland.  
ED SYKES/SWPIX.COM



AUSCYCLING ANNUAL REPORT 2025

# Financial Statements

For the Year Ended 31 December 2025

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# Directors' Report

31 December 2025

The Directors present their report together with the financial statements of AusCycling Limited for the period 1 January 2025 to 31 December 2025, and the accompanying auditor's report. AusCycling operates through seven core functions: Major Events; Corporate Services; Clubs and Community; Marketing, Media and Communications; Commercial; the CEO Office; and High Performance. The High Performance function is funded exclusively through government grants. These funds, including any interest earned, are expended on High Performance activity.

## Results

AusCycling Limited generated a net surplus of \$54,228 for the period to December 2025.

The result includes a \$250k write down of the debt owed by CNSW following amalgamation in August 2021. Since May 2023 there has been dispute between the recognised Board of CNSW and another group who asserted authority as the CNSW board and sought control of the CNSW bank accounts. The dispute resulted in legal action being taken, between the two parties, with a court hearing scheduled for April 2026, although there has been an indication of openness to settlement. The \$250k write down is based on indicative advice on legal costs for the CNSW Board and estimated settlement for the legal costs of the other group.

Major events delivered in CY25 including Crankworx, Masters Mountain Bike World Championships, Road Nationals, BMX Nationals, MTB Nationals and Brisbane Cycling Festival all contributed to commercial, pathway and performance outcomes.

While overall revenue remains broadly in line with CY24, supported by a 7% increase in grant funding, particularly in High Performance, this has been offset by a reduction in major event income, noting the BMX and Para World Cup events were held in CY24. Membership income declined by approximately 3%. Families across Australia continue to face significant cost-of-living pressures, with rising household expenses impacting discretionary spending, including participation in sport. These conditions reinforce the ongoing challenge of delivering clear, tangible value to members while managing increased pricing pressures and ensuring the sport remains accessible and sustainable for the community.

As a result of funding received in CY24 tied to major events that were delivered in 2025, the cash balance, as at December 31, 2025 is \$0.5million lower than it was at the end of the previous year. Additionally, there were prepayments required for the BMX World Championships which are being held in July 2026.

## Short term objectives and strategies

AusCycling was formed with a vision to unlock the power of the bike: a unitary body bringing together all disciplines of cycling.

In 2025, AusCycling commenced Year 1 of Horizon 2: Accelerate Growth, building on this foundation to sharpen our focus on sustainable participation growth, stronger clubs and communities, and greater impact across the sport. This next phase is about turning the insights from this work into action, accelerating momentum and creating new opportunities for our members, partners and the broader cycling community.

AusCycling's short-term objectives and strategies build on the work completed in year 1 of Horizon 2. These include the launch of refreshed membership offering, delivery of pathways recommendations, bringing the club segmentation work to life to increase our support for clubs and community, building our workforce in response to the challenges are facing in recruiting volunteers, enhancing the transition from AusBike into club membership, completing the Road Task force to inform the future of road racing and enhancing performance environments in preparation for milestone events including the Olympics and Paralympics.

## Long term objectives

Strategy2032 acknowledges not only the scale of change facing our sport, but also our commitment to looking forward with purpose. It is a long-term strategy designed to ensure we remain focused on the opportunities presented by Brisbane 2032, while continuing to adapt to the global disruptions shaping sport.

As part of this work, several initiatives have commenced under the banner of 'Explore'. While these projects are not expected to be realised until Horizon 3 and beyond, they will be critical to building long-term sustainability for cycling. Their success will rely on strong and collaborative partnerships that enable the sport to innovate, grow and secure its future.

## 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 2025 that has significantly affected or may significantly affect:

- the operations, in financial years after 31 December 2025, of the Company, or
- the results of those operations, or
- the state of affairs, in financial years subsequent to 31 December 2025, 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)
- Lee Brentzell (appointed 8 September 2020)
- Anne Gripper (appointed 21 September 2020)
- Brian Gallagher (appointed 9 September 2020)
- Jenni McLeod (appointed 21 September 2020)
- Michael Smith AO (appointed 9 September 2020)
- Rob Nelson (appointed 8 July 2021)
- John Nicholson (appointed 11 May 2024)
- Lisa Jacobs (appointed 10 January 2025)
- Richie Bates (appointed 10 May 2025)
- Darren Alomes (appointed 8 September 2020 - term completed 10 May 2025)



#### Craig Bingham

Chair

#### Qualifications

Bachelor of Education

#### Tenure

Director for 4 years 4 months

#### Other Responsibilities

Ex officio member of all Board committees

#### Experience

Craig has extensive experience at Chair and Director level, growing and scaling businesses across funds management, property, and sports industries. 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. 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.



#### Lee Brentzell

Deputy Chair

#### Qualifications

Bachelor of Civil Engineering, Masters in Business Administration, Graduate Australian Institute of Company Directors

#### Tenure

Director for 5 years 8 months

#### Other Responsibilities

Chair – Nominations Committee

#### Experience

Lee is an experienced Non-Executive Board member and independent advisor to Boards and Steering Committees drawing on 20+ years of professional experience where she leads the planning and delivering of large-scale and complex capital projects that transform organisations and deliver long term commercial value to shareholders and communities. A key element of these projects is the establishment of contemporary governance frameworks that guide decision making, ensure accountability and manage risks to achieve organisational objectives. Lee designs, implements and operates within these fit-for-purpose governance arrangements and has provided independent advice to MIT and QUT Entrepreneurs Committee, Brisbane2032 Games Infrastructure Delivery Authority, Queensland Government and Commonwealth Games Australia on governance related matters.

Lee brings a unique and valuable combination of technical expertise, corporate governance, and change management qualifications to her professional and volunteer work. Her varied skills set extends to strategic planning, governance, stakeholder engagement, risk management, and project and change management. As a passionate and competitive mountain biker she utilised her corporate knowledge and leadership skills to chair Mountain Bike Australia where she was involved in the creation of AusCycling and now serves as a Non-Executive Director and Deputy Chair of the Board. She was on the Finance, Audit and Risk Board Sub-Committee for both Mountain Bike Australia and AusCycling and is now on AusCycling's Nominations Sub-Committee.



#### Anne Gripper

Director

#### Qualifications

Master of Sport Administration (MSA), Graduate Diploma in Human Resources Bachelor of Arts (Honours, Psychology)

#### Tenure

Director for 5 years and 8 months

#### Other Responsibilities

Chair – Ethics and Integrity Committee  
Member – UCI Management Committee  
Chair – UCI Integrity Committee

#### Experience

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.

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.

Anne remains an active cyclist and triathlete, representing Australia at the Age Group Triathlon World Championships on three occasions.



**Brian Gallagher**

Director

**Qualifications**

GAICD, London Business School Senior Executive Program

**Tenure**

Director for 5 years and 8 months

**Experience**

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. Brian is currently Commercial Director for Nine Audio, the national talk radio network owned by the Nine Entertainment Company, primarily broadcasting 2GB, 3AW, 4BC & 6PR in Australia's major cities. He is a shareholder of 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.



**Jenni McLeod**

Director

**Qualifications**

Bachelor of Social Science

**Tenure**

Director for 5 years and 8 months

**Other Responsibilities**

Member – Finance, Audit & Risk Committee

**Experience**

Jenni is a business owner and operator with a background in community and stakeholder engagement. With extensive experience in the development and delivery of strategic and operational outcomes, Jenni has led several 'world first' projects, unlocking potential within marginalised groups and elevating women in male led industries.

As a passionate mountain biker, Jenni has volunteered in club administration, events and trail building for over 20 years and has been on the Board of AusCycling since its formation in 2020.

Jenni brings 9 years' experience as a Non-Executive Board Director and is a graduate of the AICD Company Directors Course. Jenni sits on AusCycling's Finance Audit and Risk Board Sub-Committee and is co-Chair of AusCycling's Inclusion and Diversity Advisory Group.



**Michael Smith AO**

Director

**Qualifications**

Hon DLitt, Fellow of The Australian Institute of Company Directors, FAICD

**Tenure**

Director for 5 years and 8 months

**Other Responsibilities**

Chair – Performance Committee Chair – Athlete Committee

**Experience**

Michael is the Chair of Starbucks Australia and Chairman of the Football Innovations Committee at the West Coast Eagles. 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.



**Rob Nelson**

Director

**Qualifications**

Bachelor of Business

**Tenure**

Director for 5 years and 1 month

**Other Responsibilities**

Chair – National Advisory Committee

**Experience**

Rob is Australia and APAC Regional Director at leading global sports, events and venue consultancy firm Trivandi - with over 25 years of executive and governance experience across sport, major events, tourism and venue infrastructure. He has led complex organisations and high-value programs spanning surf lifesaving, rugby union and AFL, and played a senior delivery role in the Sydney 2000 Olympic and Paralympic Games. His experience spans the full sporting continuum—from community and club-based participation models through to elite high-performance systems and global event delivery—providing him with a practical and strategic understanding of how national sporting organisations create sustainable pathways and long-term value.

Rob brings a disciplined, commercially grounded approach to board decision-making, with strengths in strategy execution, risk oversight, stakeholder alignment and commercial model design. He is particularly experienced in navigating the intersection of government policy, funding frameworks and sporting priorities within the Australian context.

A former surf ski and kayak paddler, Rob later transitioned to cycling, competing in masters road events and qualifying for the UCI Gran Fondo World Championships on multiple occasions. He remains actively engaged in cycling through mountain biking and gravel riding.

A graduate of the Australian Institute of Company Directors, Rob contributes a contemporary governance perspective informed by global best practice and deep, lived experience of the Australian sporting system.



**John Nicholson**

Director

**Qualifications**

Bachelor of Science, Business Administration/  
Computer Science

**Tenure**

Director for 2 years

**Other Responsibilities**

Member – Performance Committee

**Experience**

John is a former professional track cyclist who brings experience from high-performance cycling, sports administration, IT, accounting, and business. 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.

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.

A fluent Danish speaker, his professional experience includes management of IT infrastructure services in the Asia Pacific region.



**Lisa Jacobs**

Director

**Qualifications**

B.Com/LLB (Hons), Graduate of the Australian Institute of Company Directors

**Tenure**

Director for 1 year and 4 months

**Other Responsibilities**

Member – Performance Committee

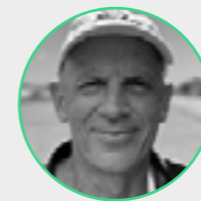
**Experience**

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 a B.Com/LLB (Hons) and is a graduate of the Australian Institute of Company Directors.

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).

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.

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.



**Richie Bates**

Director (elected 10 May 2025)

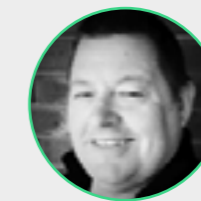
**Tenure**

Director for 1 year

**Experience**

Richie is a seasoned leader in regional development and community sport with over a decade of governance and public service experience. A former Cairns Regional Councillor and senior advisor at both state and shadow ministerial levels, Richie has championed grassroots sport, infrastructure investment, and inclusive community programs.

With a lifelong passion for cycling, he is a national level commissaire, coach, and former rider with an extensive racing career on track and road across multiple states and territories. Richie led Cairns Cycling Club to state recognition and significant growth, introducing pathways for juniors, women, and First Nations riders. Richie brings strategic insight, policy expertise, and a commitment to building sustainable, inclusive cycling communities across regional Australia. and complexities of tech businesses, including privacy, cybersecurity, data usage, and membership models.



**Darren Alomes**

Director

**Qualifications**

BSc. Information Technology

**Tenure**

Director term completed 10 May 2025

**Other Responsibilities**

Member – Nominations Committee

Member – History & Heritage

**Experience**

Darren is a highly experienced and strategically focused professional with a strong background in governance, IT, and cyber security. Elected to the BMX Australia Board in 2016 and serving as Chair since 2018, he has played a key role in shaping the sport's national governance framework, with leadership experience spanning grassroots to international levels, including prior governance roles with BMX South Australia. With more than 30 years' experience across Government and Corporate IT, including security, Darren brings deep expertise in network development, cyber security, and critical infrastructure protection. His combined strategic and technical risk management capability makes him a valuable contributor to board-level decision-making, particularly in governance, security, and digital transformation



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

**Committee membership**

At the date of this report, the Club has the following standing committees: Finance, Audit and Risk; Nominations, Performance, Athlete, History & Heritage, National Advisory Council, Ethics & Integrity.

**Company secretary**

The Company Secretary of AusCycling Limited is Kate Palmer, who also serves as the Chief Operating Officer.

**Meetings of Directors**

The number of board meetings convened and attended by each Director during the financial year were as follows:

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Craig Bingham	7	7
Lee Brentzell	7	7
Anne Gripper	7	7
Brian Gallagher	7	7
Jenni McLeod	7	7
Michael Smith AO	7	7
Rob Nelson	7	7
John Nicholson	7	7
Lisa Jacobs	7	7
Richie Bates	5	4
Darren Alomes	2	2

**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 446. The combined total amount that voting members of the company are liable to contribute if the company is wound up is approximately \$446.

**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 2025 has been received and can be found on page 73 of the financial report.

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

   
**Craig Bingham**                      **Lee Brentzell**  
 Director                                      Director

Dated 27 March 2026

**Auditor's Independence Declaration**



PKF Melbourne Audit & Assurance Pty Ltd  
ABN 75 600 749 184  
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Melbourne, Victoria 3000

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info@pkf.com.au  
pkf.com.au

**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 2025, 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.

PKF  
Melbourne, 27 March 2026

**Kenneth Weldin**  
Partner

PKF Melbourne Audit & Assurance Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

## Statement of Profit or Loss and Other Comprehensive Income

For the Period Ended 31 December, 2025

	Note	2025 \$	2024 \$
Revenue	5	<b>38,259,298</b>	37,831,676
Other income	5	<b>525,805</b>	674,346
Operating expenses excluding finance costs	6	<b>(38,695,487)</b>	(38,267,774)
Finance costs		<b>(35,388)</b>	(51,363)
<b>Operating deficit</b>		<b>54,228</b>	186,885
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<b>54,228</b>	186,885

The accompanying notes form part of these financial statements.

## Statement of Financial Position

As at 31 December, 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents		<b>3,084,035</b>	3,611,645
Trade and other receivables	7	<b>3,702,319</b>	3,368,103
Inventory - finished goods		<b>255,020</b>	301,079
Other assets		<b>176,154</b>	168,196
<b>TOTAL CURRENT ASSETS</b>		<b>7,217,528</b>	7,449,023
NON-CURRENT ASSETS			
Property, plant and equipment	8	<b>3,499,036</b>	3,462,337
Right-of-use assets	9	<b>384,998</b>	478,647
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,884,034</b>	3,940,984
<b>TOTAL ASSETS</b>		<b>11,101,562</b>	11,390,007
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	<b>1,633,104</b>	1,783,702
Lease liabilities	9	<b>117,046</b>	110,362
Employee benefits	12	<b>1,392,110</b>	1,339,106
Other liabilities	11	<b>6,019,348</b>	6,250,935
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,161,608</b>	9,484,105
NON-CURRENT LIABILITIES			
Lease liabilities	9	<b>332,995</b>	429,034
Employee benefits	12	<b>201,638</b>	125,775
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>534,633</b>	554,809
<b>TOTAL LIABILITIES</b>		<b>9,696,241</b>	10,038,914
<b>NET ASSETS</b>		<b>1,405,321</b>	1,351,093
<b>EQUITY</b>			
Retained surplus		<b>1,405,321</b>	1,351,093
<b>TOTAL EQUITY</b>		<b>1,405,321</b>	1,351,093

The accompanying notes form part of these financial statements.

**Statement of Changes in Equity**

For the Year Ended 31 December, 2025

	Retained Surplus \$	Total \$
<b>2025</b>		
Balance at 1 January, 2025	1,351,093	<b>1,351,093</b>
Result for the year	54,228	<b>54,228</b>
<b>Balance at 31 December, 2025</b>	<b>1,405,321</b>	<b>1,405,321</b>
<b>2024</b>		
Balance at 1 January, 2024	1,164,208	<b>1,164,208</b>
Result for the year	186,885	<b>186,885</b>
<b>Balance at 31 December, 2024</b>	<b>1,351,093</b>	<b>1,351,093</b>

**Statement of Cash Flows**

For the Period Ended 31 December, 2025

Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	<b>37,927,645</b>	32,747,790
Payments to suppliers and employees	<b>(37,739,751)</b>	(36,323,463)
Interest received	<b>256,267</b>	178,218
Net cash used in operating activities	<b>444,161</b>	(3,397,455)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	2,435
Purchase of property, plant and equipment	<b>(684,830)</b>	(1,133,674)
Net cash used in investing activities	<b>(684,830)</b>	(1,131,239)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal repayments of lease liabilities	<b>(286,941)</b>	(327,136)
Net cash provided by financing activities	<b>(286,941)</b>	(327,136)
Net increase/(decrease) in cash and cash equivalents held	<b>(527,610)</b>	(4,855,830)
Cash and cash equivalents at beginning of year	<b>3,611,645</b>	8,467,475
Cash and cash equivalents at end of financial year	<b>3,084,035</b>	3,611,645

The accompanying notes form part of these financial statements.



Miranda Griffiths competes in the Cyclocross National Championships in Ballarat.  
MARK SIMMONDS



# Notes to the Financial Statements

For the Year Ended 31 December 2025

## 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.

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 upon expenditure of funds on purchases of assets.

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.

### (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:

Fixed asset class	Depreciation rate
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.

**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**

	2025 \$	2024 \$
Revenue from contracts with customers		
- Event income	9,339,418	9,961,304
- Grants	18,820,942	17,605,161
- Membership subscriptions	7,799,024	8,004,223
- Participation income	606,065	548,575
- Sponsorship revenue	1,453,550	1,649,128
- Equipment and merchandise sales	240,299	63,285
	<b>38,259,298</b>	<b>37,831,676</b>
Other Income		
- Sundry income	269,528	496,128
- Interest income	256,277	178,218
	<b>525,805</b>	<b>674,346</b>
<b>Total Revenue and Other Income</b>	<b>38,785,103</b>	<b>38,506,022</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	28,679,581	27,807,087
- Goods & services transferred at a point in time	9,579,717	10,024,589
<b>Revenue from contracts with customers</b>	<b>38,259,298</b>	<b>37,831,676</b>

**6. Other Expenses Excluding Finance Costs**

	2025 \$	2024 \$
Employee benefits expense	14,996,354	15,063,290
Insurance expense	4,210,181	4,521,298
Event expenses	6,440,292	6,861,759
Travel expenses	4,840,704	4,823,653
Depreciation and amortisation expense	886,193	857,209
Athlete expenses	2,130,434	693,889
Marketing and sponsorship expenses	777,727	799,647
Loss on disposal of plant and equipment	3,782	12,274
Consulting services	529,399	416,782
Other operating expenses	3,880,421	4,217,973
	<b>38,695,487</b>	<b>38,267,774</b>

**7. Trade and Other Receivables**

	2025 \$	2024 \$
Trade receivables	1,331,946	1,297,471
Provision for impairment	-	(44,364)
	<b>1,331,946</b>	<b>1,253,107</b>
Prepayments	2,155,751	1,696,686
Deposits	17,442	18,310
GST receivable	47,180	-
Other receivables	150,000	400,000
<b>Total current trade and other receivables</b>	<b>3,702,319</b>	<b>3,368,103</b>

Other receivables include \$150,000 in relation to the final amalgamation payment from Cycling NSW (2024: \$400,000).

During the period, a \$250,000 provision for impairment relating to the Cycling NSW amalgamation payment was recognised.

**8. Property, Plant and Equipment**

	2025 \$	2024 \$
<b>Plant and equipment</b>		
At cost	1,736,594	1,636,301
Accumulated depreciation	(755,824)	(614,269)
Total plant and equipment	980,770	1,022,032
<b>Motor vehicles</b>		
At cost	365,274	362,093
Accumulated depreciation	(202,826)	(170,331)
Total motor vehicles	162,448	191,762
<b>Computer equipment</b>		
At cost	882,839	691,248
Accumulated depreciation	(418,977)	(295,770)
Total computer equipment	463,862	395,478
<b>Leasehold Improvements</b>		
At cost	1,405,631	1,073,413
Accumulated depreciation	(869,307)	(476,573)
Total leasehold improvements	536,324	596,840
<b>Performance Support Assets</b>		
At cost	2,018,554	1,651,301
Accumulated depreciation	(662,922)	(395,076)
Total performance support assets	1,355,632	1,256,225
<b>Total property, plant and equipment</b>	<b>3,499,036</b>	<b>3,462,337</b>

**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 period:

	Plant and Equipment \$	Motor Vehicles \$	Computer Equipment \$	Leasehold Improvements \$	Performance support assets \$	Total \$
<b>Period ended 31 December, 2025</b>						
Balance at the beginning of year	1,022,032	191,762	395,478	596,840	1,256,225	3,462,337
Additions	101,820	3,181	191,591	20,986	367,252	684,830
Disposals	(218)	-	-	(3,563)	-	(3,781)
Depreciation expense	(142,864)	(32,495)	(123,207)	(77,939)	(267,845)	(644,350)
<b>Balance at the end of the period</b>	<b>980,770</b>	<b>162,448</b>	<b>463,862</b>	<b>536,324</b>	<b>1,355,632</b>	<b>3,499,036</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>Period ended 31 December, 2025</b>			
Balance at beginning of year	347,207	131,440	478,647
Additions to right-of-use assets	156,474	-	156,474
Depreciation charge	(199,243)	(50,880)	(250,123)
<b>Balance at end of period</b>	<b>304,438</b>	<b>80,560</b>	<b>384,998</b>

**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>2025</b>					
Lease liabilities	245,007	277,185	-	522,192	450,041
<b>2024</b>					
Lease liabilities	241,014	369,411	86,941	697,366	539,397

**10. Trade and Other Payables**

	2025 \$	2024 \$
<b>CURRENT</b>		
Trade payables	963,564	992,694
Indirect tax balances payable	51,613	27,637
Accrued expenses	491,124	650,642
Superannuation payable	126,803	112,729
<b>Trade and Other Payables</b>	<b>1,633,104</b>	<b>1,783,702</b>

**11. Other Liabilities**

	2025 \$	2024 \$
Membership revenue in advance	2,490,660	2,521,750
Grants revenue in advance	3,244,622	3,321,963
Other revenue in advance	284,066	407,222
	6,019,348	6,250,935

**12. Employee Benefits**

	2025 \$	2024 \$
<b>(a) Current</b>		
Long service leave	549,329	528,497
Annual leave	825,209	794,420
Other employee benefits	17,572	16,189
	1,392,110	1,339,106
<b>(b) Non-current</b>		
	201,638	125,775

**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:

	2025 \$	2024 \$
Remuneration of the auditor, for: - auditing the financial statements	54,000	52,000

**14. Key Management Personnel Disclosures**

The aggregate remuneration paid to key management personnel of the Company for the year was \$ 2,338,149 (2024: \$2,069,409). Directors do not receive any remuneration. The increase in remuneration from 2024 reflects a reclassification of 1 role into management and salary increases for High Performance leadership.

**15. Related Parties****(a) Transactions with related parties**

There were no transactions with related parties during the current period ending 31 December 2025.

**16. Contingent Liabilities**

The Company had no contingent liabilities as at 31 December 2025 (2024: 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. Parent Entity**

The following information has been extracted from the books and records of the parent, AusCycling Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, AusCycling Limited has been prepared on the same basis as the financial statements except as disclosed below.

**Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

	2025 \$	2024 \$
<b>Statement of Financial Position</b>		
Assets		
Current assets	7,219,366	6,692,026
Non-current assets	3,884,034	3,940,984
Total Assets	11,103,400	10,633,010
Liabilities		
Current liabilities	9,213,299	8,725,363
Non-current liabilities	482,942	555,139
Total Liabilities	9,696,241	9,280,502
Equity		
Retained earnings	1,407,159	1,352,508
Total Equity	1,407,159	1,352,508
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Total profit or loss for the year	54,652	187,066
<b>Total comprehensive income</b>	<b>54,652</b>	<b>187,066</b>



## 19. 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 10 to 24, 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 2025 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.

**Craig Bingham**  
Director

**Lee Brentzell**  
Director

Dated 27 March 2026

## Independent Audit Report to the Members of AusCycling Limited



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### 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") and the entities which it controlled during the year (collectively known as the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the Directors' Declaration of the Company and of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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 Group's financial position as at 31 December 2025 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 Group 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 Group 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 Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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## Independent Audit Report to the Members of AusCycling Limited Cont.



### 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 Group'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 Group'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 Group 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, 27 March 2026

Kenneth Weldin  
Partner



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