



ABN 95 000 482 093

Financial Statements

For the Year Ended 30 June 2018

Tamworth & District Chamber of Commerce & Industry

ABN: 95 000 482 093

Contents

For the Year Ended 30 June 2018

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General Information

The financial statements cover Tamworth & District Chamber of Commerce & Industry as an individual entity. The financial statements are presented in Australian dollars, which is Tamworth & District Chamber of Commerce & Industry's functional and presentation currency, and have been rounded to the nearest dollar.

Tamworth & District Chamber of Commerce & Industry is a not-for-profit unlisted public company limited by guarantee.

The Financial statements were authorised for use, in accordance with a resolution of directors, on the 13th of November, 2018.

Directors' Report

For the Year Ended 30 June 2018

The directors present their report, together with the financial statements, on Tamworth & District Chamber of Commerce & Industry for the financial year ended 30 June 2018.

1. General information

Information on directors

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

Jye Segboer - President

Qualifications Owner/Director - CH Boutique Hotel
Experience Appointed President November 2016

Clint Coles - Vice President

Qualifications Lawyer
Experience Appointed Vice President November 2016

Marjolyn Thomas

Qualifications Owner/Director - Betabar Steel
Experience Treasurer
Resigned 28th November 2017

Isis Ashton - Treasurer

Qualifications National Director Bookkeeping - H&R Block
Experience Appointed Treasurer November 2017

Fiona Burns - Company Secretary

Qualifications Lawyer - Private member
Experience Appointed Company Secretary November 2016

Sara Crowe - Director

Qualifications Director - C7even Communications
Experience Bachelor of Communications & Public Relations

Stephanie Cameron - Director

Qualifications Bachelor of Applied Science
Experience Director since 2017

Ben Davies - Director

Qualifications General Manager, Quality Hotel Powerhouse Tamworth
Experience Director since June 2015

Mark Woodley - Director

Qualifications Owner/Director Woodley's Motors
Experience Director since 2017

Directors' Report

For the Year Ended 30 June 2018

Information on directors

Information on directors

Joe Townsend - Director

Qualifications

Director - Private Member

Experience

Regional Manager, NSW Business Chamber, Chamber director since 28/04/2014

Resigned

28th November 2017

Tony Dean - Director

Qualifications

Director - WHS Manager, Teys Australia

Experience

Director

Resigned

28th November 2017

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

Principal activities

The principal activity of Tamworth & District Chamber of Commerce & Industry during the financial year was to provide a forum of information and services to the members of the Tamworth & District Chamber of Commerce & Industry.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- Maintain and grow membership;
- Facilitate business networking, informative and educational events for both members and non-members;
- Provide a Business Advisory Service to members and non-members; and
- Respond to local business needs.

Long term objectives

The Company's long term objectives are to:

- develop and maintain strong collaborative relationships with local businesses and stakeholders in the local business community;
- build relationships across Tamworth regional communities to broaden TBC's reach and capacity;
- Building stronger relationships through sustainable and innovative business practices; and
- grow memberships.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

Directors' Report

For the Year Ended 30 June 2018

Strategy for achieving the objectives

- attract and retain quality staff;
- provide continual staff training;
- engagement of key stakeholders, raising issues on behalf of Chamber members;
- engagement with existing members, ensuring they receive the information and services they require; and
- engagement with non-member businesses, informing them on membership benefits.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by:

- The Tamworth Business Chamber Quality Business Awards;
- Monthly business events;
- Young Business Person's Mentoring Program.

Performance measures

The following measures are used within the Company to monitor performance:

- Report from Marketing Manager at monthly Board meetings;
- Monthly financial report;
- Members surveys (verbal and written) ; and
- Annual membership renewal numbers.

Members' guarantee

Tamworth & District Chamber of Commerce & Industry is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20 for members.

At 30 June 2018 the collective liability of members was \$ 6,500 (2017: \$ 8,560).

2. Other items

Matters or circumstances arising after the end of the year

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

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Directors' Report For the Year Ended 30 June 2018

Meetings of directors

During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Jye Segboer - President	10	10
Clint Coles - Vice President	10	10
Marjolyn Thomas	5	2
Isis Ashton - Treasurer	5	5
Sara Crowe - Director	10	8
Stephanie Cameron - Director	5	4
Ben Davies - Director	10	8
Fiona Burns - Company Secretary	10	9
Joe Townsend - Director	5	3
Tony Dean - Director	5	5
Mark Woodley - Director	5	3

Indemnification and insurance of officers and auditors


During the financial year, the company paid a premium in respect of a contract insuring the directors of the company against any liability incurred as a director, to the extent permitted by the *Corporations Act 2001*. During or since the end of the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2018 has been received and can be found on page 5 of the financial report.

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

Director: 
Jye Segboer - President

Director: 
Isis Ashton - Treasurer

Dated this 13th day of November, 2018



Tamworth & District Chamber of Commerce & Industry

ABN: 95 000 482 093

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Members of Tamworth & District Chamber of Commerce & Industry

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF NENW Audit & Assurance Pty Limited

Margaret van Aanholt
Director
22-24 Bourke Street, Tamworth NSW 2340

Dated this 12th day of November, 2018

PKF NENW Audit & Assurance Pty Limited
ABN 39 082 276 506
Liability limited by a scheme
approved under Professional
Standards Legislation

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2018

		2018	2017
	Note	\$	\$
Revenue	2	380,092	303,334
Employee benefits expense	3	(111,588)	(90,414)
Depreciation and amortisation expense	3	(10,245)	(1,924)
Rent expense		(9,583)	(7,500)
QBA Awards		(137,897)	(82,331)
Event and Meeting Expenses		(27,707)	(28,686)
Other operating expenses	3	(81,020)	(96,264)
Profit/(loss) before income tax		2,052	(3,785)
Income tax expense	1(d)	-	-
Total comprehensive income for the year		2,052	(3,785)

Statement of Financial Position

As At 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	130,460	118,104
Trade and other receivables	5	6,720	27,310
Other assets	6	5,446	3,644
TOTAL CURRENT ASSETS		<u>142,624</u>	<u>149,058</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	18,418	13,672
Intangible assets	8	4,904	862
Other assets	6	1,400	3,080
TOTAL NON-CURRENT ASSETS		<u>24,722</u>	<u>17,614</u>
TOTAL ASSETS		<u>167,346</u>	<u>166,672</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	46,266	33,639
Other liabilities- Income in Advance	10	52,374	60,300
TOTAL CURRENT LIABILITIES		<u>98,640</u>	<u>93,939</u>
NON-CURRENT LIABILITIES			
Other liabilities	10	6,078	12,157
TOTAL NON-CURRENT LIABILITIES		<u>6,078</u>	<u>12,157</u>
TOTAL LIABILITIES		<u>104,718</u>	<u>106,096</u>
NET ASSETS		<u>62,628</u>	<u>60,576</u>
EQUITY			
Retained earnings		<u>62,628</u>	60,576
TOTAL EQUITY		<u>62,628</u>	<u>60,576</u>

Statement of Changes in Equity

For the Year Ended 30 June 2018

2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	60,576	60,576
Profit attributable to members	2,052	2,052
Balance at 30 June 2018	<u>62,628</u>	<u>62,628</u>

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2016	64,361	64,361
Loss attributable to members	(3,785)	(3,785)
Balance at 30 June 2017	<u>60,576</u>	<u>60,576</u>

Statement of Cash Flows
For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	342,665	285,030
Payments to suppliers and employees	(392,637)	(345,297)
Membership Income	81,788	96,047
Interest received	211	224
Net cash provided used in operating activities	<u>32,027</u>	<u>36,004</u>
18		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(19,671)	(13,195)
Net cash used by investing activities	<u>(19,671)</u>	<u>(13,195)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	12,356	22,809
Cash and cash equivalents at beginning of year	<u>118,104</u>	<u>95,295</u>
Cash and cash equivalents at end of financial year	<u>4</u> <u>130,460</u>	<u>118,104</u>

Notes to the Financial Statements

For the Year Ended 30 June 2018

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities.

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.

(b) Comparative Amounts

Certain comparatives have been reclassified, where necessary, to conform to current year presentation.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sponsorship and events revenue

Revenue from events and functions are recognised when received or receivable and in the period the event is conducted. Sponsorship revenue is recognised in the period the sponsorship agreement covers.

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised in the financial year it is paid for.

(d) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(e) Current & non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(e) Current & non-current classification

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(f) Cash and cash equivalents

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

(g) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables.

(h) Intangibles

Intangible assets have a finite life and are carried at cost less any accumulated amortisation and impairment losses. Intangible assets have an estimated useful life of between one and five years.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

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

(i) Plant and Equipment

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

Plant & Equipment are measured on the cost basis less any accumulated depreciation and any impairment losses. Costs include purchase price and any expenditure that is directly attributable to the acquisition of the items.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Plant and equipment, is depreciated on a reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Plant and Equipment	5% - 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(i) Plant and Equipment

Gains and losses on disposal are determined by comparing proceeds with the carrying amounts. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(j) Trade and other payables

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

(k) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(l) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(m) New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

(n) Critical accounting estimates and judgments

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

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(n) Critical accounting estimates and judgments

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

2 Revenue and Other Income

Revenue from continuing operations

	2018	2017
	\$	\$
Operating revenue		
- Quality Business Awards	99,118	39,270
- Sponsorship	168,442	146,364
- Member subscriptions	78,877	82,262
- Members' meetings & events	25,132	19,396
- Young Business Person Mentoring	8,059	3,818
- Contracted programs	-	12,000
- Other Revenue	252	-
	<hr/>	<hr/>
	379,881	303,110
Finance income		
- interest received	211	224
	<hr/>	<hr/>
Total Revenue	380,092	303,334

Notes to the Financial Statements

For the Year Ended 30 June 2018

3 Result for the Year

The result for the year includes the following specific expenses:

	2018	2017
	\$	\$
Depreciation and Amortisation		
Plant and equipment	8,832	1,894
Intangible assets	1,413	30
	<u>10,245</u>	<u>1,924</u>
Employee benefits expense		
Salary & wages	101,573	82,745
Superannuation contributions	9,496	7,275
Workers compensation	519	394
	<u>111,588</u>	<u>90,414</u>
Other operating expenses		
Audit fees	13 5,750	6,200
Consulting fees	31,628	40,788
Advertising and promotion	6,250	13,698
Loss on disposal of plant and equipment	638	-
Telephone, internet and fax	7,014	5,444
Travelling expenses	5,479	-
Website maintenance	3,143	7,253
Other expenses	21,118	22,881
	<u>81,020</u>	<u>96,264</u>
Impairment Losses		
Net loss on disposal of property, plant and equipment	638	-
- Bad debts	(1,163)	1,973
	<u>(1,163)</u>	<u>1,973</u>

4 Cash and cash equivalents

	2018	2017
	\$	\$
Cash on hand	-	220
Cash at bank	130,460	117,884
	<u>130,460</u>	<u>118,104</u>

Notes to the Financial Statements

For the Year Ended 30 June 2018

5 Trade and other receivables

	2018	2017
	\$	\$
CURRENT		
Trade receivables	5,010	25,910
Sundry receivables	1,710	1,400
Total current trade and other receivables	6,720	27,310

6 Other non-financial assets

	2018	2017
	\$	\$
CURRENT		
Prepayments	5,446	3,644
NON-CURRENT		
Prepayments	1,400	3,080

7 Plant and equipment

	2018	2017
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	45,866	45,435
Accumulated depreciation	(27,448)	(31,763)
Total plant and equipment	18,418	13,672

(a) Movements in Carrying Amounts

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

	Plant and Equipment	Total
	\$	\$
Year ended 30 June 2018		
Balance at the beginning of the year	13,672	13,672
Additions	14,216	14,216
Disposals	(638)	(638)
Depreciation expense	(8,832)	(8,832)
Balance at the end of the year	18,418	18,418

Notes to the Financial Statements

For the Year Ended 30 June 2018

8 Intangible Assets

	2018	2017
	\$	\$
Computer software		
Cost	892	892
Accumulated amortisation and impairment	(208)	(30)
Net carrying value	684	862
Website Development		
Cost	5,455	-
Accumulated amortisation and impairment	(1,235)	-
Net carrying value	4,220	-
Total Intangibles	4,904	862

(a) Movements in carrying amounts of intangible assets

	Computer software	Website Development	Total
	\$	\$	\$
Year ended 30 June 2018			
Balance at the beginning of the year	862	-	862
Additions	-	5,455	5,455
Amortisation	(178)	(1,235)	(1,413)
Closing value at 30 June 2018	684	4,220	4,904

9 Trade and other payables

	2018	2017
	\$	\$
CURRENT		
Trade payables	2,864	3,690
GST payable	7,488	6,699
Other payables and accruals	9,016	9,152
Superannuation payable	18,943	9,511
Provision for annual leave	1,703	1,315
PAYG withheld	6,252	3,272
	46,266	33,639

Notes to the Financial Statements

For the Year Ended 30 June 2018

10 Other liabilities

	2018	2017
	\$	\$
CURRENT		
Corporate sponsorship received in advance	29,647	39,351
Memberships received in advance	1,691	6,668
Income in advance - QBA	21,036	14,245
Income in advance - other	-	36
	<u>52,374</u>	<u>60,300</u>
NON-CURRENT		
Amounts received in advance	<u>6,078</u>	<u>12,157</u>

11 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 member is required to contribute a maximum of \$ 20 each towards meeting any outstandings and obligations of the Company. At 30 June 2018 the number of members was 325 (2017: 428).

12 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is \$ 109,944 (2017: \$ 76,958). Directors did not receive any remuneration.

13 Remuneration of Auditors

	2018	2017
	\$	\$
Remuneration of PKF Lawler Warburtons Audit & Assurance Pty Ltd, for:		
- audit/review of the financial statements	3,200	3,200
- additional audit time spent previous year	-	1,000
- Accounting and other services	550	-
- assistance with preparation of the financial statements	<u>2,000</u>	<u>2,000</u>
Total	<u>5,750</u>	<u>6,200</u>

14 Economic Dependence

Tamworth & District Chamber of Commerce & Industry is dependent on corporate sponsors & members for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the corporate sponsors & members will not continue to support Tamworth & District Chamber of Commerce & Industry.

15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2018 (30 June 2017:None).

Notes to the Financial Statements

For the Year Ended 30 June 2018

16 Capital Commitments

The Company had no commitments for expenditure as at 30 June 2018 and 30 June 2017.

17 Related Parties

The Company's main related parties are as follows:

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note12: Key Management Personnel Compensation.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family member.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Memberships and sponsorships were received by the company from directors and their related entities.

There were trade payables amounting to \$209 included in the Statement of Financial Position, that relate to related entities of directors. These trade payables are in respect of accomodation services provided.

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

18 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2018	2017
	\$	\$
Profit for the year	2,052	(3,785)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation & amortisation	10,245	1,924
- loss on disposal of property, plant and equipment	638	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	20,590	6,763
- (increase)/decrease in prepayments	(122)	(4,795)
- increase/(decrease) in income in advance	(14,006)	40,894
- increase/(decrease) in trade and other payables	12,630	(4,997)
Cashflows from operations	<u>32,027</u>	<u>36,004</u>

Notes to the Financial Statements

For the Year Ended 30 June 2018

19 Events Occurring After the Reporting Date

The financial report was authorised for issue on 13 November 2018 by the Board of Directors.

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.

Tamworth & District Chamber of Commerce & Industry


ABN: 95 000 482 093

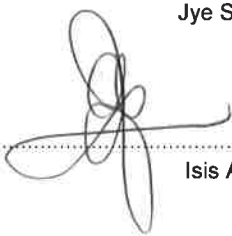
Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 19, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director 
Jye Segboer - President

Director 
Isis Ashton - Treasurer

Dated this 13th day of November 2018



Tamworth & District Chamber of Commerce & Industry

ABN: 95 000 482 093

Independent Auditor's Review Report to the members of Tamworth & District Chamber of Commerce & Industry

Report on the Financial Report

We have reviewed the accompanying financial report of Tamworth & District Chamber of Commerce & Industry, which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors' of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 June 2018 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tamworth & District Chamber of Commerce & Industry, would be in the same terms if given to the directors as at the time of this auditor's review report.

PKF NENW Audit & Assurance Pty Limited
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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Tamworth & District Chamber of Commerce & Industry is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and *Corporations Regulations 2001*.

PKF NENW Audit & Assurance Pty Ltd

Margaret van Aanholt
Director

22-24 Bourke Street, Tamworth NSW 2340

Dated this 15th day of November 2018

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