

Tamworth & District Chamber of Commerce and Industry

ABN: 95 000 482 093

Financial Statements

For the year ended 30 June 2021

Tamworth & District Chamber of Commerce and Industry

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Tamworth & District Chamber of Commerce and Industry

Directors' report

30 June 2021

The directors present their report on Tamworth & District Chamber of Commerce and Industry for the financial year ended 30 June 2021.

Information on directors

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

Stephanie Cameron	President	
Meredith Abrams	Vice President	
Clint Coles	Secretary	
Jye Segboer	Past President	
Stephen Maher	Treasurer	
Mark Woodley	Director	
Caroline Lumley	Director	
Thomas Campbell	Director	Appointed 26/11/2020
Fiona Burns	Director	Resigned 26/11/2020

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

Principal activities

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

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

Short-term and long-term objective

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.

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 the Company's reach and capacity;
- Building stronger relationships through sustainable and innovative business practices; and
- Grow memberships.

To achieve its stated objectives, the Company has adopted the following strategies:

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 measure

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.

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$11,090 (2020: \$50,558)

Events after the reporting date

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.

Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$20 towards meeting any outstanding obligations of the company. At 30 June 2021 the number of members was 277 (2020– 265).

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 2021 has been received and can be found on page of the financial report.

Signed in accordance with a resolution of the Board of directors.

Stephanie Cameron
Chairperson

Stephen Maher
Treasurer

Dated: 26 October 2021



Assurance practitioner's independence declaration to the directors of Tamworth & District Chamber of Commerce and Industry

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 the only contraventions of:

- the assurance practitioners independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Roberts & Morrow Audit Services Pty Ltd
Authorised Audit Company Number 517597

Carolyn Cooper
Partner

Armidale, 26 October 2021

Tamworth & District Chamber of Commerce and Industry

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	6	321,430	411,682
Depreciation and amortisation		(11,791)	(5,310)
Employee benefit expenses		(137,161)	(117,352)
QBA Awards		(1,945)	(157,514)
Other expenses		(86,393)	(34,828)
Events and other meeting expenses		(94,345)	(39,960)
Rent		(885)	(6,161)
Total expenses		(332,520)	(361,125)
Profit (loss) before income taxes		(11,090)	50,557
Income tax		-	-
Profit (loss) from continuing operations		(11,090)	50,557
Profit (loss) for the year		(11,090)	50,557
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(11,090)	50,557

The accompanying notes form part of these financial statements.

Tamworth & District Chamber of Commerce and Industry

Statement of financial position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	7	195,799	152,259
Trade and other receivables		1,369	25,280
Other assets		833	43,409
Total current assets		198,001	220,948
Non-current assets			
Property, plant and equipment	8	7,765	10,055
Intangible assets	9	150	912
Right-of-use assets	10	22,723	-
Total non-current assets		30,638	10,967
Total assets		228,639	231,915
Liabilities			
Current liabilities			
Trade and other payables	11	53,661	31,299
Employee benefits	12	10,691	2,763
Lease liabilities	10	10,474	-
Income in advance		6,680	51,950
Total current liabilities		81,506	86,012
Non-current liabilities			
Lease liabilities	10	12,319	-
Total liabilities		93,825	86,012
Net assets		134,814	145,903
Equity			
Retained earnings			
Opening balance		145,904	95,346
Profit/(loss) for the year		(11,090)	50,557
Total Retained earnings		134,814	145,903
Total equity		134,814	145,903

The accompanying notes form part of these financial statements.

Tamworth & District Chamber of Commerce and Industry

Statement of changes in equity

For the year ended 30 June 2021

2020	Retained earnings \$	Total equity \$
Opening balance	95,346	95,346
Profit for the year	50,557	50,557
Closing balance	145,903	145,903

2021	Retained earnings \$	Total equity \$
Opening balance	145,904	145,904
Profit for the year	(11,090)	(11,090)
Closing balance	134,814	134,814

The accompanying notes form part of these financial statements.

Tamworth & District Chamber of Commerce and Industry

Statement of cash flows For the year ended 30 June 2021

	2021	2020
	\$	\$
Cash flows from operating activities:		
Receipts from customers and other	367,406	386,395
Payments to suppliers and employees	(315,197)	(354,384)
Interest received	-	719
Net cash flows from/(used in) operating activities	52,209	32,730
Cash flows from investing activities:		
Repayment of lease liabilities	(8,669)	-
Net increase/(decrease) in cash and cash equivalents	43,540	32,730
Cash and cash equivalents at beginning of year	152,259	119,529
Cash and cash equivalents at end of financial year	195,799	152,259

The accompanying notes form part of these financial statements.

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

1. Introduction

The financial report covers Tamworth & District Chamber of Commerce and Industry as an individual entity, Tamworth & District Chamber of Commerce and Industry is a not-for-profit Company, incorporated and domiciled in Australia.

The functional and presentation currency of Tamworth & District Chamber of Commerce and Industry is Australian dollars.

The financial report was authorised for issue by the Directors on 26 October 2021.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest dollar.

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 Requirements 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.

3. Transition to simplified disclosure

In the previous period, the Company prepared a general purpose financial report, which was prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements.

The Company has opted to adopt Australian Accounting Standards - Simplified Disclosures ahead of its mandatory effective date of 1 July 2021. Other than the change in disclosure requirements, the adoption of the Australian Accounting Standards - Simplified Disclosures has no significant impact on the financial statements because the Company's financial statements were prepared in full compliance with the recognition and measurement requirements of Australian Accounting Standards.

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

In adopting this standard, the Company has applied AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

4. Summary of significant accounting policies

a. Income tax

The directors are of the view that the company is income tax exempt and accordingly no provision has been made.

b. 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.

c. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the Statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

iii. Income in advance

The liability for income received in advance relates specifically to income received in the current financial year which relates to services to be provided in future financial years.

5. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

The significant estimates and judgements made have been described below.

a. Key estimates - Estimation of useful life of property, plant and equipment

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite 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.

b. Key estimates - Intangible assets

The Company assesses impairment of intangible assets at the end of each reporting period by evaluating conditions specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

An impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where the future economic benefits of the tangible assets are not primarily dependent upon the assets' ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

6. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally, the timing of the payment for sale of goods and rendering of 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.

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.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Membership Fees

Membership is paid on an annual basis. The Company considers that their performance obligations are met over time during the membership year.

Interest

Interest revenue is recognised using the effective interest method.

Sponsorship

Revenue from sponsorships are recognised on an accrual basis when the performance obligations have been satisfied.

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

b. Revenue from continuing operations

	2021	2020
	\$	\$
Revenue and other income		
Contract income	-	220
Corporate Sponsorship	92,450	136,423
Event Sponsorship	49,582	-
Contra Sponsorship	45,909	67,373
Member subscriptions	76,580	64,486
Construction revenue	9,230	-
Other Income	32	6,020
Event ticket sales	23,637	97,150
Cashflow Boost	12,010	12,010
Jobkeeper	12,000	28,000
	321,430	411,682

7. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2021	2020
	\$	\$
Cash at bank	195,799	152,259

8. Property, plant and equipment

a. Accounting policy

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

i. Plant and equipment

Plant and equipment are measured using the cost model.

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

ii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation rate
Plant & Equipment	5% to 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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

Summary	2021	2020
	\$	\$
Plant and equipment	7,765	10,055

2021	Plant and equipment	Total
	\$	\$
Opening balance	10,055	10,055
Depreciation	(2,290)	(2,290)
Closing balance	7,765	7,765

As at 30 June 2021		
At cost	48,156	48,156
Accumulated depreciation	(40,391)	(40,391)
	7,765	7,765

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

9. Intangible assets

a. Accounting policy

i. Computer software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

ii. 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.

b. Intangible asset details

2021	Computer software \$	Website \$	Total \$
Opening balance	328	584	912
Amortisation	(178)	(584)	(762)
Closing balance	150	-	150

10. Leases

a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

i. Lessee accounting

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

b. Company as a lessee

The Company has a lease land and buildings at 25-28 Fitroy Street Tamworth. The lease commenced on 1 September 2020 and has a term of 3 years.

i. Right-of-use assets

2021	Buildings \$	Total \$
Additions	31,462	31,462
Depreciation charge	(8,739)	(8,739)
Closing balance	22,723	22,723

ii. Lease liabilities

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

	2021 \$	2020 \$
< 1 year	10,609	-
1 - 5 years	12,377	-
	22,986	-
Lease liabilities included in the Statement of financial position	22,793	-

11. Trade and other payables

Description	2021 \$	2020 \$
Trade Payables	11,049	1,703
GST Payable	10,233	3,384
Superannuation Payable	10,626	8,462
PAYG withheld	27,278	17,750
	59,186	31,299

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

12. Employee benefits

a. Accounting policy

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, plus related on-costs.

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.

b. Employee benefit details

Current	2021	2020
	\$	\$
Annual leave	7,340	2,763
Time in lieu leave	3,351	-
	10,691	2,763

13. Financial risk management

Financial assets	2021	2020
	\$	\$
Held at amortised cost		
Cash and cash equivalents	195,799	152,259
Trade and other receivables	1,369	25,280
	197,168	177,539

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

14. Auditor's Remuneration

	2021	2020
	\$	\$
Audit of the general purpose financial report	2,500	2,500
Assistance in the preparation of the general purpose financial report	1,950	1,950
	4,450	4,450

15. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2021 (2020: None).

16. Related parties

a. The Company's main related parties are as follows:

The total remuneration paid to key management personnel of the Company is \$80,609 (2020: \$80,263).

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 members.

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

During the year the company incurred expenses for social media management of \$2,800, which were paid to Creating Focus Marketing Solutions, a related party of Meredith Abrams who is a director of the Company.

Woodely Motors a related party to Mark Woodely a director provided a Skoda MY21 Fabia Hatch vehicle. The total cost of the vehicle inclusive of GST was \$21,000 and Tamworth District & Chamber of Commerce paid \$11,000. The remaining balance was an in kind donation to the Company.

Notes to the financial statements

Tamworth & District Chamber of Commerce and Industry

For the year ended 30 June 2021

17. Covid-19

The uncertainty caused by the Covid-19 pandemic has not had a significant impact on the revenue streams of the Company. The decline in the revenue from operations has been offset by rent relief and additional funding received from Government in the form of the cash flow boost payment.

18. Events occurring after the reporting date

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.

19. Members Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$20 towards meeting any outstanding obligations of the company. At 30 June 2021 the number of members was 277(2020– 265).

20. Statutory information

The registered office and principal place of business of the Company is:

Tamworth & District Chamber of Commerce and Industry
26-28 Fitzroy Street
TAMWORTH NSW Australia
2340

Tamworth & District Chamber of Commerce and Industry

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2021 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company.

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.

Stephanie Cameron
Chairperson

Stephen Maher
Treasurer

Dated: 26 October 2021

Independent review report to the members of Tamworth & District Chamber of Commerce and Industry

Report on the financial report

We have reviewed the accompanying financial statements of Tamworth & District Chamber of Commerce and Industry, which comprise the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Australian Accounting Standards, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with the Standard on Review Engagements ASRE 2400 Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosure Standard. ASRE 2400 requires that we comply with relevant ethical requirements.

A review of a financial report in accordance with ASRE 2400 is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Accounting Standards. Accordingly, we do not express an audit opinion on these financial statements.



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, provided to the directors of Tamworth & District Chamber of Commerce and Industry on 19 November 2021, would be in the same terms if provided to the directors as at the date of this auditor's review report.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Tamworth & District Chamber of Commerce and Industry as at 30 June 2021 and its financial performance and its cash flows for the year then ended, in accordance with the Australian Accounting Standards – Simplified Disclosure Requirements.

Roberts & Morrow Audit Services Pty Ltd
Authorised Audit Company Number 517597

Carolyn Cooper
Partner

Armidale, 26 October 2021