



2022 ANNUAL REPORT

Our region's economy is re-invigorated. Our business community is innovative, globally competitive, and operates sustainably. It is a region of choice for people to live, work and invest.





PLATINUM

MEMBERS





GOLD

MEMBERS





BRONZE MEMBERS



2022 BOARD OF
DIRECTORS



PRESIDENT

Andrew Pitt

Neil Pitt's Menswear



VICE PRESIDENT

Kate Daley (Personal Member)

Pure Foods Eggs



VICE PRESIDENT

Archana Brammall

Sweetbrew



TREASURER

Stephen Brown

Launceston City Mission



Tim Holder

Tasmanian Broadcasters



Lynda McKay

(Personal Member)

Skills Tas



Craig Perkins

Regional Development
Australia - Tasmania



Bianca Welsh

Stillwater, Black Cow
and Stillwater Seven



Ben Jones

The Project Lab



Daniela Cavalletti

Cavalletti Communications



Fiona Turner

Bitwise Agronomy



Hans Van Pelt

Affairs of State



Naomi Walsh

(Personal Member)

University of Tasmania

PRESIDENT'S REPORT

About three years ago I became the President of the Launceston Chamber of Commerce.

The challenges that the organisation has been through since then have been formative in a way that none of us would have expected.

Firstly, a pandemic saw the business community challenged like never before and the Chamber was the heart of it. The Chambers relationships with its members were strengthened as we served as the conduit between business and government. The broader community rallied around local businesses, three levels of government pulled out all the stops, and as a result many businesses made it through the crisis that would not have survived in other parts of the world.

At last year's AGM, David Peach had recently become ill and although his diagnosis was looking serious, we didn't realise yet that it would be terminal. The tragic loss of David was extremely hard for the Chamber, the Board, and particularly his colleagues Will and Suzy. It was another defining moment for us as the business and civic communities leaned in and supported us to get through. I'd like to acknowledge David for the record, for the contribution he made to Launceston and its business community for the 15 months he lived and worked here.

Will Cassidy stepped up during this period of uncertainty and loss as interim Executive Officer and was ultimately appointed to the permanent role earlier this year after a competitive selection process. Will is a respected and very well-liked figure in the Launceston business scene and he will be a very effective EO for the organisation.

The Chamber has been around since 1849 and is very much part of the backbone of this city. It's there in the hard times and will continue to support local businesses and advocate for a more competitive city in the good times.

Advocacy

That's something else that has changed over the last few years, from the shock and uncertainty of pandemic shutdowns to a what has become a very different economic environment for the city. Population attraction has been a priority for some time now, but as a result of a combination of our competitiveness as a place to live, work and invest as well as national and international trends, our population is now booming and housing availability is the rate limiting step. We're entering a period of growing pains and the Chamber is taking a keen interest through a range of advocacy positions on spatial planning, transport planning, urban greening and climate/energy.

Urban greening has become a major advocacy focus for the Chamber. Our evidence-based view is that a greener city will benefit the local economy, as well as social and environmental outcomes and is a very important factor for Launceston's competitive advantage over other regional centres in a warming climate. Initially we submitted a urban greening proposal in the 2021 Great Regional City Challenge and, without really promoting it, we actually topped the vote. This demonstrated the broad public appeal of the concept. Subsequently, we have signed a MOU with the City of Launceston that will drive an ambitious greening agenda, and we have created a dedicated committee of the Chamber, led by Tim Holder, to advance the greening of the city.

Our focus on competitiveness saw us heavily involved in the designation of Launceston as a UNESCO Creative City of Gastronomy – a significant step-up on our path to be recognised as one of the great regional cities of the world. We have continued to investigate and improve our entrepreneurial ecosystem in order to attract and retain talented entrepreneurs, their ideas and the businesses of the future. We support the health and community sector through our Community and Health Industry Committee with a focus on collaboration to ensure the future skills needs of employers are met into the future.

We have participated in the Tamar Estuary Management Taskforce and we are keen to see its vision for kanamaluka/The Tamar Estuary implemented and an enduring governance arrangement realised.

We have been actively engaging in climate and energy futures for the region and indeed the nation. We have taken a keen interest in all of the projects that are looking to set the direction for Tasmania's energy sector, which at this moment in the global milieu is also determinant of our place in the world. Climate policy has unfortunately become so very politicised but we have been able to influence the national debate. This was evidenced when our local member Bridget Archer referenced the Chamber in her speech as part of her decision to cross the floor of Federal Parliament to vote in favour of the Government's emissions reduction target earlier this year.

We lobbied hard during the Federal election for regional priority projects as determined by the Regional Collaborative Framework, which the Chamber initiated. Some of these were the beneficiaries of election commitments from government and with other regional partners we will continue to advocate for those that weren't.

Events

Highlights of our events calendar this last year have included breakfast with the former Federal Treasurer Josh Frydenberg, two State Budget Luncheons featuring two different Treasurers and Premiers, Christmas cocktails with the Premier, and of course our annual marque event the Business Excellence Awards where Bob Ruddick was inducted into the Chamber's Hall of Fame and the Great Regional City Challenge took out Business of the Year. These highlights were supported by a vibrant program of evening networking events, business breakfasts and topical lunches. In all, we have hosted 27 events over the last 12 months, with 30 different partners, attended by more than 1900 members and guests.

Board and Staff

Last year's AGM saw complete continuity of the Board with all four existing directors whose terms were expiring successfully contesting the election.

Earlier this year, Mark Baker resigned from the Board when he was appointed to a State Government role overseeing the City Deal, and now two existing directors are stepping down - Stephen Brown, who has been on the board for six years, and Ben Jones, who was appointed to Mark Baker's casual vacancy earlier this year.

I'd like to thank Stephen, Mark and Ben for their respective contributions. Over the last six years Stephen's contribution has been massive - taking on leadership roles including Treasurer, Vice President, and Chair of our Community and Health Industry Committee. He has given generously both of his time, particularly considering his other commitments, and his great wisdom and experience as a director to the benefit of the Chamber over the last six years.

Mark joined the Board in 2017 when he was editor of The Examiner and in both that role and subsequently as CEO of Northern Tasmania Development Corporation, he was a great asset to the Chamber board. He consistently demonstrated his strategic prowess and provided valuable advice, particularly in regard to media engagement and collaborative regional development. On a personal note Mark was always happy to provide feedback and suggestions to make sure my President's speeches remained largely presidential.

Ben has only been with us for six months but we have greatly appreciated his insight on a wide range of topics around the board table. We look forward to Ben's ongoing involvement with the Chamber as an engaged member and regular event attendee and also someone we can call on for advice in his areas of expertise.

PRESIDENT'S REPORT

I'd like to thank the Vice Presidents Kate Daley and Archana Brammall for their support and willingness to step up and speak on behalf of the Chamber. Treasurer Stephen Brown for his oversight of the Chamber's financials. Thanks also to the committee chairs Naomi Walsh, Hans Van Pelt, Lynda McKay, Tim Holder and Stephen Brown for their work running the Chamber's five committees.

It is very much worth noting that although there are many axes and lenses to apply when thinking about diversity, in its 173 year history, it is only very recently that the Chamber board achieved gender parity. This brought with it greater balance, more inclusive and representative debate

and a perception of a more accessible and dynamic organisation.

Finally on the Board, I'd like to acknowledge Bianca Welsh who with her husband James had already faced a trying and stressful year or two as hospitality was hit by the pandemic, only to suffer the devastation of losing their baby Herbie. Through 2022, Bianca continued to educate businesses and the Chamber Board on the need to focus on staff mental health which was truly admirable and a remarkable example of leadership – the type of leadership that moves and inspires us and that epitomizes the best of the business community.



PRESIDENT'S REPORT

Will Cassidy has been supported this year by our wonderful Administration Officer Suzy Wadley without her ability to multi-task and her organisational skills, the Chamber just wouldn't function. Miranda England was appointed to a new role of Membership and Communications Officer in May and she is supporting Will primarily in communications. The Chamber's team of Will, Suzy and Miranda work hard to deliver the Board's strategy for the organisation as well as a vibrant program of events.

It's been an honour and a privilege serving as the Chamber President over the last three years and I look forward to taking a seat on the back bench in

November. The Chamber will continue to be the voice of business in Launceston. It will continue to challenge all three levels of government for better policy and outcomes. It will continue to work towards achieving its vision of Launceston being recognized as one of the great regional cities of the world.



Andrew Pitt

President
Launceston Chamber of Commerce



LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

CONTENTS

	Page No.
Executive Committee of the Board	2
Board Members	3
Detailed Profit and Loss Statement	4
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Treasurer's Declaration	14
Independent Audit Report	15

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

EXECUTIVE COMMITTEE OF THE BOARD
FOR THE YEAR ENDED 30 JUNE 2022

President: Andrew Pitt

Vice Presidents: Kate Daley

Archana Brammall

(Elected, 10 November
2021)

Daniella Cavalletti

(Term concluded, 10
November 2021)

Treasurer: Stephen Brown

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

BOARD MEMBERS
FOR THE YEAR ENDED 30 JUNE 2022

Directors:	Mark Baker	(Resigned, 24 January 2022)
	Ben Jones	(Appointed, 24 March 2022)
	Lynda McKay	
	Bianca Welsh	
	Craig Perkins	
	Fiona Turner	
	Tim Holder	
	Hans Van Pelt	
	Daniella Cavalletti	
	Naomi Walsh	

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
INCOME			
Profit on sale of non-current assets		88	-
Loss on sale of non-current assets		(859)	-
Interest received		289	770
Administrative services		2,093	86
Boardroom hire and catering		786	-
Business excellence awards		132,294	122,773
Grant income	12	23,730	16,500
Memberships		217,351	189,881
Seminars and functions		75,965	58,530
Rent received		-	4,513
		451,736	393,054
LESS EXPENDITURE			
Accountancy fees		6,665	5,206
Advertising		3,054	1,000
Auditors' fees		2,950	2,870
Bank charges		685	732
Board costs		2,161	2,603
Business awards expense		86,516	78,493
Boardroom hire and catering		968	1,033
Computer expenses		8,322	5,905
Depreciation		3,152	1,936
Filing fees		66	65
Functions and seminars		62,458	51,629
Insurance		3,706	3,547
Legal costs		750	-
Light and power		2,623	2,804
Membership expenses		1,061	1,315
Movement in annual leave		2,607	6,635
Office expenses		7,784	7,005
Postage		341	311
Printing and stationery		4,526	3,676
Rates and taxes		3,172	-
Relocation expenses		2,529	-
Rent		35,365	22,224
Repairs and maintenance		100	434
Salaries and wages		181,058	166,464
Subscriptions		209	1,824
Sundry expenses		1,871	1,894
Superannuation contributions		17,456	16,051
Telephone		400	995
Travelling expenses		7	77
Website expenses		3,270	1,767
		445,832	388,293
NET OPERATING PROFIT		5,904	4,761

The accompanying notes form part of these financial statements.

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Retained Earnings at the beginning of the financial year		<u>191,248</u>	<u>186,487</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>197,152</u>	<u>191,248</u>
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR		<u><u>197,152</u></u>	<u><u>191,248</u></u>

The accompanying notes form part of these financial statements.

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	240,427	252,506
Trade and other receivables	3	11,228	501
Financial assets	4	46,137	45,976
Other assets	5	8,215	5,639
TOTAL CURRENT ASSETS		304,006	304,622
NON-CURRENT ASSETS			
Property, plant and equipment	6	18,958	14,904
TOTAL NON-CURRENT ASSETS		18,958	14,904
TOTAL ASSETS		322,963	319,526
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	11,697	14,439
Provisions	8	12,836	10,229
Other	9	101,278	103,610
TOTAL CURRENT LIABILITIES		125,811	128,278
TOTAL LIABILITIES		125,811	128,278
NET ASSETS		197,152	191,248
EQUITY			
Retained earnings		197,152	191,248
TOTAL EQUITY		197,152	191,248

The accompanying notes form part of these financial statements.

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	186,487	186,487
Comprehensive income		
Profit / (loss) for the year	4,761	4,761
Total comprehensive income for the year attributable to the members	<u>4,761</u>	<u>4,761</u>
Balance at 30 June 2021	<u>191,248</u>	<u>191,248</u>
Balance at 1 July 2021	191,248	191,248
Comprehensive income		
Profit / (loss) for the year	5,904	5,904
Total comprehensive income for the year attributable to the members	<u>5,904</u>	<u>5,904</u>
Balance at 30 June 2022	<u><u>197,152</u></u>	<u><u>197,152</u></u>

The accompanying notes form part of these financial statements.

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		486,039	437,762
Payments to suppliers and employees		(467,119)	(400,190)
Interest received		289	770
Net GST refund/paid		(19,738)	(16,907)
Net cash provided by (used in) operating activities		<u>(529)</u>	<u>21,435</u>
Cash flows from investing activities			
Payments for property, plant & equipment		(11,539)	(4,677)
Proceeds from sale of fixed assets		150	.
Net cash provided by (used in) investing activities		<u>(11,389)</u>	<u>(4,677)</u>
Net increase (decrease) in cash held		(11,918)	16,758
Cash and cash equivalents at beginning of financial year		<u>298,482</u>	<u>281,724</u>
Cash and cash equivalents at end of financial year	13	<u><u>286,564</u></u>	<u><u>298,482</u></u>

The accompanying notes form part of these financial statements.

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover Launceston Chamber Of Commerce Inc as an individual entity. Launceston Chamber Of Commerce Inc is an incorporated association.

The financial statements were authorised for issue by the treasurer.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These are special purpose financial statements that have been prepared in accordance with the Associations Incorporation Reform Act 2012. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

The Association prepares its income tax returns by reference to the principle of mutuality to the revenue and expense of the Association. The principle of mutuality is a common law principle arising from the premise that a person cannot profit from themselves. Accordingly, receipts from members are deemed to be mutual income and not subject to income tax, and expenses in connection with mutual activities are also mutual and hence not deductible for taxation purposes. All other receipts and payments are classified for taxation purposes in accordance with taxation legislation.

Income tax expense shown in the profit and loss statement is based on the taxable income of the Association. Temporary differences which arise due to the differences in values of assets and liabilities for income tax purposes compared to their carrying amount in the statement of financial position have not been brought to account. Only non-member income of the Association is taxable, as member income is excluded under the principle of mutuality.

(b) Property, Plant and Equipment

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

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

(c) Impairment

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. An asset (or a group of assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the asset(s).

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(d) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

(e) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(f) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
2. CASH AND CASH EQUIVALENTS		
Bank of Us general cheque account	59,976	26,696
Bank of Us - City of Learning	12,571	12,565
Visa Debit Card Account	331	309
Bank of Us cash management account	167,364	184,057
Business liaison grant	1	23,748
Bank of Us - NRM	183	5,132
	<u>240,427</u>	<u>252,506</u>
3. TRADE AND OTHER RECEIVABLES		
CURRENT		
Accounts receivable	<u>11,228</u>	<u>501</u>
4. FINANCIAL ASSETS		
CURRENT		
Bank of Us Term Deposit	<u>46,137</u>	<u>45,976</u>
5. OTHER ASSETS		
CURRENT		
Prepayments	<u>6,215</u>	<u>5,639</u>
6. PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment	30,834	60,405
Less accumulated depreciation	<u>(17,441)</u>	<u>(51,443)</u>
	<u>13,393</u>	<u>8,962</u>
Website development	8,600	6,600
Less accumulated amortisation	<u>(3,035)</u>	<u>(658)</u>
	<u>5,565</u>	<u>5,942</u>
Total property, plant and equipment	<u>18,958</u>	<u>14,904</u>

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
7. TRADE AND OTHER PAYABLES		
CURRENT		
Goods and services tax	1,026	841
Accounts payable	5,378	5,649
Sundry creditors	948	1,504
PAYG withholding taxes payable	2,884	3,206
Superannuation payable	1,461	3,240
	<u>11,697</u>	<u>14,439</u>
8. PROVISIONS		
CURRENT		
Provision for employee entitlements	<u>12,836</u>	<u>10,229</u>
9. OTHER LIABILITIES		
CURRENT		
Money held in trust	13,226	16,706
Membership in advance	65,052	58,175
Income in advance	23,000	5,000
Business liaison project	-	23,730
	<u>101,278</u>	<u>103,610</u>

10. RELATED PARTY TRANSACTIONS

A number of board members were employed by businesses that were also members of the Association for the year. The board believes that all transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

11. FINANCIAL RISK MANAGEMENT

The Association's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and accounts payable.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Financial assets at amortised cost:

Cash and cash equivalents	2	240,427	252,506
Trade and other receivables	3	11,228	501
Financial assets	4	46,137	45,976
Total Financial Assets		<u>297,792</u>	<u>298,983</u>

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
Financial Liabilities		
Trade and other payables	7 11,697	14,439
Total Financial Liabilities	<u>11,697</u>	<u>14,439</u>

12. Grant Income

Business Liaison Grant	23,730	-
JobKeeper payments	-	16,500
	<u>23,730</u>	<u>16,500</u>

13. CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash	240,427	252,506
Term deposit	46,137	45,976
	<u>286,564</u>	<u>298,482</u>

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

TREASURER'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022

In the opinion of the Treasurer, the financial report as set out on pages 4 to 13:

- (a) presents fairly the financial position of Launceston Chamber of Commerce Inc as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements;
- (b) satisfy the requirements of the Associations Incorporation Act 1964 to prepare accounts; and
- (c) at the date of this statement, there are reasonable grounds to believe that Launceston Chamber of Commerce Inc will be able to pay its debts as and when they fall due.

Treasurer:  _____

Dated: 29/08/2022

Independent Auditor's Report

To the Members of Launceston Chamber of Commerce Inc

Report on the Audit of the Financial Report

We have audited the financial report, being a special purpose financial report of Launceston Chamber of Commerce Inc (the Association), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee declaration.

Opinion

In our opinion:

- (a) the accompanying financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Launceston Chamber of Commerce Inc as at 30 June 2022, and its financial performance for the year then ended;
- (b) we obtained the information we required for the audit and Launceston Chamber of Commerce Inc kept proper accounting records and other books during the year ended 30 June 2022; and
- (c) the rules relating to the administration of the funds of Launceston Chamber of Commerce Inc have been observed.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the *Associations Incorporation Act (Tasmania) 1964* ("the Act"). As a result, the financial report may not be suitable for another purpose.

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 Association in accordance with the auditor independence requirements of the Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 Committee for the Financial Report

The committee of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting policies described in Note 1 and the Act and for such internal control as the committee 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 committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of management's 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 Association's ability 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 committee 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 committee 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, related safeguards.



Synectic Audit & Assurance Pty Ltd



Benjamin Coull
Director

Date: **29/08/2022**



Contact

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