



LAUNCESTON
CHAMBER of COMMERCE

The Voice of Business

2021 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.

The Voice of Business

PU
MARKET

DIGITAL





PLATINUM MEMBERS





GOLD

MEMBERS





BRONZE MEMBERS



2021 BOARD OF

DIRECTORS



PRESIDENT

Andrew Pitt

Neil Pitt's Menswear



VICE PRESIDENT

Kate Daley (Personal Member)

Pure Foods Eggs



VICE PRESIDENT

Daniela Cavalletti

Cavalletti Communications



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



Mark Baker

Northern Tasmania
Development Corporation



Archana Brammall

Sweetbrew



Fiona Turner

Bitwise Agronomy



Hans Van Pelt

Affairs of State



Naomi Walsh

(Personal Member)
University of Tasmania

PRESIDENT'S REPORT

The Chamber's guiding vision is for Launceston to be recognised as being one of the great regional cities of the world by 2040. A great regional city requires a balance of qualities and opportunities and our vision for Launceston is as an innovative, sustainable and creative cultural centre where talented people enjoy living and working. Over the last year, most of our advocacy and collaboration has centred on moving us towards that vision:

- An entrepreneurial ecosystem that attracts start-ups and scale-ups and provides the supporting infrastructure they need to grow and thrive.
- Adoption of new technologies and ways of doing things that decarbonise the economy and build our reputation as a future-focussed region.
- A comprehensive approach to urban greening, including a collaboration with the City of Launceston and a submission to the Great Regional City Challenge.
- A Tamar Estuary that is managed sustainably as a key natural asset the Launceston community is proud of, including an invitation to sit on the Tamar Estuary Management Taskforce, and ongoing advocacy for a catchment-based approach.
- Being globally recognised as one of the great food regions of the world through our contributions and support of Launceston Gastronomy, The UNESCO Creative Cities bid, and FermenTasmania.
- A vital and vibrant central city, including our ongoing representation on the Cityprom Board and participation in the working group developing a new model for a central city agency.
- Improved coordination across the health sector to create synergies between the various health-related industries and supply chains, providing better career pathways.
- A collaborative region that is sure of its identity and can paint a coherent picture of its own future to politicians of all levels, achieved through the realisation of the Regional Collaboration Framework which had its origins in the Chamber and is being realised by Northern Tasmania Development Corporation.

Ultimately all these things combine to provide a compelling narrative around the competitiveness of our city and region as a place to do business, start a business, build a business, and live a high-quality life.

Additionally, we have maintained effective advocacy around business support through interstate COVID lockdowns that have had a disproportionate effect on tourism and hospitality businesses. Our voice was instrumental in highlighting the inadequacy of the initial Government support package for this sector, which was subsequently increased to an impactful level.

Our Executive Officer David Peach has settled into the role following his commencement in August last year. His focus on membership has yielded excellent results, with our end of financial year membership hitting the highest it's been since 2012. He was also able to ensure we ended the financial year in the black after a very challenging operating environment that subdued a number of our key events. He has become a respected and approachable figure for our members, stakeholders and the media.

Earlier this year, Will Cassidy was recognised for his outstanding work with elevation into a new role of Office and Membership Manager. This facilitated the appointment of Suzy Wadley into the Administration Officer position. They are a great team, and their effectiveness is evident from a very successful membership renewal period.

Also, mid-year, the team moved premises from 28A Brisbane Street to new offices at 63 Cameron Street. Not only are we now proximate to key stakeholders including City of Launceston, the State Government, NTDC, Cityprom and Visit Northern Tasmania, we once again have our own boardroom and plenty of space for members to hot desk.

Our program of events has ramped up again after a complete hiatus through last year's COVID shutdown. There have been 26 major events since our previous AGM, and our guest speakers have included Prime Minister Scott Morrison, Federal Treasurer Josh

PRESIDENT'S REPORT

Frydenberg, Premier Peter Gutwein (on four occasions), and Federal Energy Minister Angus Taylor (twice). There has been a focus on the hydrogen opportunity for the North, and on kanamaluka/The Tamar Estuary through our Leader's Lunch partnership with Tamar NRM, The Rotary Club of Central Launceston and the Hotel Grand Chancellor. Additionally, there has been a program of business growth round tables and the launch of the new Lunch and Learn series.

The Tasplan Business Excellence Awards were held in March after being postponed from October 2020. The theme was resilience, and it was a celebration of the capability of business to survive disruption in 2020. Definium Technologies was awarded Business of the Year. Owen Tilbury was inducted into the Chamber's Hall of Fame. Janine Healey was awarded our highest honour – Life Membership – in recognition of 20 years' service to the organisation and a remarkable record of achievement and inspiration during that time.

The Chamber's Board of volunteer directors continually contribute their time and expertise for the greater good of the organisation, the city and region. I'd like to acknowledge and thank all of them. Special mentions are due to Vice Presidents Kate Daley and Daniela Cavalletti, and Treasurer Stephen Brown for their input as the Chamber's Executive and their support and advice for me during the year. Also, to committee chairs Lynda McKay, Naomi Walsh, Fiona Turner and Stephen Brown for all of the extra work coordinating

and driving their respective committees. We welcomed Archana Brammall to the Board early in 2021, filling an appointed directorship on the basis of her industry background, skill set and reputation as an innovator and visionary. For the first time in the history of the Chamber, and undoubtedly not the last, we had a majority female board.

2022 promises to be an exciting year full of opportunities for the Chamber with COVID vaccination rates leading to the reopening of state and international borders, pent-up demand for travel and tourism and the enhanced attractiveness of Tasmania, and Launceston in particular, as a destination for migration. Add to this Federal and Council elections, and there is great opportunity for the Chamber to advance our vision for the City.

In conclusion, it's been a very strong year for the Launceston Chamber of Commerce. We are a 172-year-old organisation with a proud history, yet we are contemporary and relevant in 2021. We are a focal point for a huge amount of passion and energy shared by our members, stakeholders, our board and officers for the great city of Launceston and the businesses that make it tick.

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 2021

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 2021

President: Andrew Pitt

Vice Presidents: Kate Daley

Stephen Brown

(Term concluded, 11
November 2020)

Daniela Cavalletti

(Elected, 11 November
2020)

Treasurer: Janine Healey

(Term concluded, 13
October 2020)

Stephen Brown

(Elected, 11 November
2020)

I confirm that the above list is a true record of the executive committee members of the association holding office during the financial year.


Synectic Audit & Assurance Pty Ltd


DIRECTOR

Date 21/09/2021

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

BOARD MEMBERS
FOR THE YEAR ENDED 30 JUNE 2021

Directors:	John Kirwan	(Term concluded, 13 October 2020)
	Mark Baker	
	Lynda McKay	(Appointed, 12 August 2020)
	Bianca Welsh	
	Craig Perkins	
	Fiona Turner	
	Tim Holder	
	Hans Van Pelt	(Elected, 11 November 2020)
	Archana Brammall	(Appointed, 10 February 2021)
	Naomi Walsh	(Elected, 11 November 2020)

I confirm that the above list is a true record of the board members of the association holding office during the financial year.


Synectic Audit & Assurance Pty Ltd


DIRECTOR

Date 21/09/2021

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
INCOME			
Profit on sale of non-current assets		-	58
Interest received		770	2,529
Administrative services		86	173
Business excellence awards		122,773	161,759
Grant income	12	16,500	150,294
Memberships		189,881	192,749
Seminars and functions		58,530	38,325
Rent received		4,513	4,225
		393,054	550,112
LESS EXPENDITURE			
Accountancy fees		5,206	5,031
Administrative costs		-	453
Advertising		1,000	946
Auditors' fees		2,870	2,800
Bank charges		732	1,087
Board costs		2,603	1,593
Business awards expense		78,493	102,674
Boardroom hire and catering		1,033	149
Bookkeeping Costs		-	595
Computer expenses		5,905	2,898
Depreciation		1,936	1,926
Filing fees		65	101
Functions and seminars		51,629	27,246
Grant expenditure		-	64,778
Insurance		3,547	3,784
Legal costs		-	382
Light and power		2,804	2,749
Membership expenses		1,315	3,504
Movement in annual leave		6,635	(2,140)
Office expenses		7,005	2,270
Postage		311	911
Printing and stationery		3,676	2,453
Relocation expenses		-	1,838
Rent		22,224	20,582
Repairs and maintenance		434	46
Salaries and wages		166,464	171,553
Scholarships		-	250

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 2021

	Note	2021 \$	2020 \$
Subscriptions		1,624	200
Sundry expenses		1,894	718
Superannuation contributions		16,051	15,405
Telephone		995	2,653
Travelling expenses		77	71
Website expenses		1,767	509
		388,293	440,017
NET OPERATING PROFIT / (LOSS)		4,761	110,095
Retained Earnings at the beginning of the financial year		186,487	76,393
TOTAL AVAILABLE FOR APPROPRIATION		191,248	186,487
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR		191,248	186,487

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 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	252,506	236,261
Trade and other receivables	3	501	36,076
Financial assets	4	45,976	45,463
Other assets	5	5,639	7,134
TOTAL CURRENT ASSETS		304,622	324,934
NON-CURRENT ASSETS			
Property, plant and equipment	6	14,904	13,246
TOTAL NON-CURRENT ASSETS		14,904	13,246
TOTAL ASSETS		319,526	338,180
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	14,439	21,845
Provisions	8	10,229	3,594
Other	9	103,610	126,255
TOTAL CURRENT LIABILITIES		128,278	151,693
TOTAL LIABILITIES		128,278	151,693
NET ASSETS		191,248	186,487
EQUITY			
Retained earnings		191,248	186,487
TOTAL EQUITY		191,248	186,487

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 2021

	Retained Earnings \$	Total \$
Balance at 1 July 2019	76,393	76,393
Comprehensive income		
Profit / (loss) for the year	110,095	110,095
Total comprehensive income for the year attributable to the members	<u>110,095</u>	<u>110,095</u>
Balance at 30 June 2020	<u>186,487</u>	<u>186,487</u>
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>

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 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		437,762	443,134
Payments to suppliers and employees		(400,190)	(469,785)
Interest received		770	1,745
Net GST refund / (paid)		(16,907)	(26,730)
Net cash provided by / (used in) operating activities		<u>21,435</u>	<u>(51,636)</u>
Cash flows from investing activities			
Payments for property, plant & equipment		(4,677)	(8,775)
Proceeds from sale of fixed assets		-	100
Net cash provided by / (used in) investing activities		<u>(4,677)</u>	<u>(8,675)</u>
Net increase / (decrease) in cash held		16,758	(60,311)
Cash and cash equivalents at beginning of financial year		<u>281,724</u>	<u>342,035</u>
Cash and cash equivalents at end of financial year	13	<u><u>298,482</u></u>	<u><u>281,724</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 2021

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 2021

(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 2021

	2021 \$	2020 \$
2. CASH AND CASH EQUIVALENTS		
B&E general cheque account	26,696	23,982
B&E - City of Learning	12,565	12,592
TPT fixed fund - NRM	-	10,032
Visa Debit Card Account	309	126
B&E cash management account	184,057	165,799
Business liaison grant	23,748	23,730
Bank of Us - NRM	5,132	-
	<u>252,506</u>	<u>236,261</u>
3. TRADE AND OTHER RECEIVABLES		
CURRENT		
Accounts receivable	501	-
Other debtors	-	36,076
	<u>501</u>	<u>36,076</u>
4. FINANCIAL ASSETS		
CURRENT		
B&E term deposit	<u>45,976</u>	<u>45,463</u>
5. OTHER ASSETS		
CURRENT		
Prepayments	<u>5,639</u>	<u>7,134</u>
6. PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment	60,405	56,153
Less accumulated depreciation	<u>(51,443)</u>	<u>(49,506)</u>
	<u>8,962</u>	<u>6,646</u>
Website development	6,600	6,600
Less accumulated amortisation	<u>(658)</u>	<u>-</u>
	<u>5,942</u>	<u>6,600</u>
Total property, plant and equipment	<u>14,904</u>	<u>13,246</u>

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
7. TRADE AND OTHER PAYABLES		
CURRENT		
Goods and services tax	841	831
Accounts payable	5,649	15,595
Sundry creditors	1,504	-
PAYG withholding taxes payable	3,206	5,418
Superannuation payable	3,240	-
	<u>14,439</u>	<u>21,845</u>
8. PROVISIONS		
CURRENT		
Provision for employee entitlements	<u>10,229</u>	<u>3,594</u>
9. OTHER LIABILITIES		
CURRENT		
Money held in trust	16,706	9,563
Accrued expenses	-	2,500
Membership in advance	58,175	73,962
Income in advance	5,000	16,500
Business liaison project	23,730	23,730
	<u>103,610</u>	<u>126,255</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	2 252,506	236,261
Trade and other receivables	3 501	36,076
Financial assets	4 45,976	45,463
Total Financial Assets	<u>298,983</u>	<u>317,800</u>

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Financial Liabilities		
Trade and other payables	7 14,439	21,845
Total Financial Liabilities	14,439	21,845

12. GRANT INCOME

Business liaison grant	-	57,051
Population growth grant	-	25,927
Cash flow boost	-	49,316
JobKeeper payments	16,500	18,000
	16,500	150,294

(a) The full entitlement of the Cash Flow Boost for the Association was recognised under government grants as announced by the Federal Government in the year ended 30 June 2020. The Association has also received JobKeeper payments during the year and received further payments in the year ended 30 June 2021.

Other government grants are recognised as they are expended and/or acquitted.

13. CASH FLOW INFORMATION

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	252,506	236,261
Term deposit	45,976	45,463
	298,482	281,724

LAUNCESTON CHAMBER OF COMMERCE INC
ABN 99 727 522 452

TREASURER'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2021

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 2021 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:

20/09/2021

Independent Auditor's Report

To the Members of Launceston Chamber of Commerce

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 (the Association), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss, statement of changes in equity 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 as at 30 June 2021, and its financial performance for the year then ended;
- (b) we obtained the information we required for the audit and Launceston Chamber of Commerce kept proper accounting records and other books during the year ended 30 June 2021; and
- (c) the rules relating to the administration of the funds of Launceston Chamber of Commerce 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.

A stylized, handwritten signature of the company name "Synectic" in black ink.
Synectic Audit & Assurance Pty Ltd

A handwritten signature in black ink, appearing to read "Benjamin Coun".
Benjamin Coun
Director

Date: 21/09/2021



LAUNCESTON
CHAMBER of COMMERCE

The Voice of Business



Contact

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e. info@lcc.asn.au
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