

# ANNUAL *Report* AND FINANCIAL STATEMENTS



TOOWOOMBA  
CHAMBER OF  
COMMERCE

# 2019/ 2020



TOOWOOMBA  
CHAMBER



FUTURE  
LEADERS



FOOD & AGRI  
NETWORK



CBD  
REVITALISATION  
ADVISORY COMMITTEE



TOOWOOMBA  
CONFERENCES



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# ANNUAL *Report*

## AND FINANCIAL STATEMENTS

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**Toowoomba Chamber of Commerce** respectfully acknowledges the Traditional Custodians of the lands and extends that respect to the Edlers past, present and emerging for they hold the memories, the traditions, the cultures and the hopes of Australia's First Peoples.

# 2019/2020

**TOOWOOMBA CHAMBER OF COMMERCE & INDUSTRY**

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Monday to Friday



The Toowoomba Chamber of Commerce is one of Queensland's largest regional Chambers. Together we represent a significant voice and as a group we can make a positive difference for our local business community. Contact our Chamber team today to learn more on how we can help you. We work for business. **Email:** [admin@toowoombachamber.com.au](mailto:admin@toowoombachamber.com.au)



TOOWOOMBA  
CHAMBER OF  
COMMERCE

# Chamber BOARD MEMBERS



## PRESIDENT *Harrison Humphries*

Harrison is the Head of Section for Clifford Gouldson Lawyers. He completed a Bachelor of Laws in 2010 and Graduate Diploma of Legal Practice in 2011 before being admitted as Lawyer in June 2011.

Harrison worked full-time as a law clerk and then a solicitor at another prominent Toowoomba law firm before joining the team at Clifford Gouldson Lawyers in July 2013.



## VICE PRESIDENT *Sam Wright*

Sam is a Partner at Ambrosiussen The Business Accountants, a Toowoomba CPA accounting firm that provides taxation and management accountancy advisory services for small and medium family businesses and not-for-profit organisations. Sam was first involved with the Toowoomba Chamber of Commerce in 2011 as part of the Future Leaders Committee including a time as Future Leaders Chair. He joined the Toowoomba Chamber of Commerce Board to fill the role of Treasurer in 2016 until October 2019 when he was elected Vice President. Sam has a fervent belief that a strong and thriving small business community is a bedrock for a successful society.



## VICE PRESIDENT *Gary Love*

Gary Love is a Director of H Line Structures and GC Event Hire and has over 23 years experience in the event hire industry. GC Hire has contributed to Toowoomba's business community for nearly thirty years and employs over 30 staff. Gary is a passionate believer in keeping business local and advancing the local community. With that in mind he sat on the Carnival of Flowers Advisory Committee and also the subcommittee for Toowoomba Says No To Violence.



## TREASURER *Myf Rigby*

Myf is a Director at Accession3 Business Advisers, she is a Certified Practising Accountant with a Bachelor of Business and a Diploma in Financial Services (Financial Planning). Myf started running her own business, in partnership, in 2009 and has not looked back. Her passion lies in the areas of strategic planning, both business and personal, disposable cash flow and asset growth. Her ultimate aim is to see a stress free and comfortable lifestyle for clients and their families. Myf has held community roles in Goondiwindi and has previously served on the board of Toowoomba Anglican School (TACAPS at the time). Myf is an advocate for education and improvement in all areas of personal, business and community life.



## Jo Sheppard

Originally from a sheep and cattle property near Cunnamulla in south-west Queensland, Jo has worked across a number of industries including agriculture, small business and local government as well as in education, communications and not-for-profits developing skills in the public and private sectors. Jo was previously an elected councillor for 12 years, including Mayor for four years, with Paroo Shire Council. She holds a Bachelor of Business and is a graduate of the Australian Institute of Company Directors. Jo has a sound understanding of the Toowoomba business community having previously held the position of CEO with the Toowoomba Chamber of Commerce. In August 2019 Jo commenced in the role of Director – Stakeholder Engagement at USQ and she is also USQ's representative on the Toowoomba Chamber Board. Jo is a Director on the Board of SunWater Ltd and a Local Government Grants Commissioner.



## Chris Black

Chris is a financial expert, business advocate, husband and doting dad to three boys. A product of Downlands College and USQ (BBusBCom), as well as a Graduate of the Australian Institute of Company Directors (GAICD), he founded Fortress Financial Solutions in Toowoomba and is widely recognised as one of the most influential financial advisors in Australia by the Financial Standard. He is a proven leader with strong commercial acumen and long-term views. He advises many clients and successful businesses with pragmatic solutions and deep understanding of consumer behaviour, financial fundamentals and future focus. He is passionate about the local Toowoomba community; helping people and companies reach their potential, proactive mental health issues and his family. If he isn't at work, he is enjoying the fantastic Toowoomba lifestyle on his pushbike, travelling, playing cricket or golf, or just unwinding with mates at his local down at Fitzy's.



## Isaac Moody

Creative, determined and innovative are ways to describe Prethink Group Managing Director Isaac Moody.

From a background in major event management, Isaac founded Prethink Group in 2011. Prethink Group is a group of small businesses including the historic Gabbinbar Homestead, Scrub Turbo Clean & the Idea Burea. In addition, Prethink Group holds property and agricultural investments. Isaac is passionate about technological innovation, exceptional service, strategic marketing and fostering a positive staff culture which aims to set others up for success.

A dedicated family man and father of five children, Isaac maintains extensive community involvement both locally and nationally in addition to his business interests.



## Jenni Butten

Jenni moved back to Toowoomba in 1991. She worked for a large corporation for 10 years before purchasing a small business in Toowoomba, which she owned and operated for four years, employing five staff. Jenni began her career at TAFE Queensland in 1996 as an educator. Over the next 15 years she transitioned into management roles. She has a passion for training and enabling students to achieve through engaged and enthusiastic educators via a variety of contemporary delivery models. Jenni was appointed Executive Director Studies at TAFE Queensland South West in 2013 and is responsible for leading the education and training strategy including Product and Learning and Teaching Quality.

Jenni is also the Director of the Toowoomba Region for TAFE Queensland South West region and is responsible for engaging with business, community leaders, schools and industry to build and strengthen relationships with a focus on collaboration and engagement with the primary focus of meeting and exceeding the needs of students, employers, industry and community in the Toowoomba catchment.



## Peta Gray

Peta is a founding Principal Legal Director and Owner of Enterprise Legal, a specialist business law firm that was awarded Best Australian Regional/Suburban Law Firm in 2018. Having lived for most of her life on the Darling Downs, she is an outspoken advocate of everything Toowoomba and the Downs. Her particular passion lies in supporting and enhancing small to medium-sized local businesses and the people behind them. She is also a passionate advocate for promoting wellness and sustainability in the small business sector.

# President's REPORT



*The Toowoomba Chamber of Commerce is OUR Chamber. We are all custodians of a bigger entity that has been around for 120 years and with your contribution, it will continue to serve the Toowoomba business community as the independent voice of business.*

This is my first year as President.

I took up the challenge from Joy Mingay, who stood down as President in October 2019. On behalf of the Board, I wish to acknowledge Joy's tireless achievements to not only the Chamber, but to the Toowoomba business community over many years.

It has been challenging as we all work through the devastating impact of a worldwide pandemic on our economy. I am proud to say though that through these difficult times, the Chamber has received unwavering support from its sponsors and members. On behalf of the Board, I thank you.

We are purpose-driven, with a mandate to provide our members with advocacy, connection and education. We undertake this role through our commitment and dedication to:

- developing relationships with civic, business, ethnic and other sectors of the Toowoomba community and beyond;
- representing the view of commerce to the general community on behalf of the business community of Toowoomba;

- keeping our members informed on important matters affecting trade, commerce and industry, retail and tourism;
- rendering a varied and comprehensive service to members according to their requirements from time to time;
- advocating for our members (individually and collectively) and for positive developments in the trade and commerce space generally at a local, state and national level;
- facilitating opportunities for our members to connect and develop mutually beneficial relationships;
- facilitating professional development, training and upskilling opportunities for our members; and
- facilitating opportunities for young people in business to be exposed to educational and advancement opportunities.

The Toowoomba Chamber of Commerce is one of the largest and oldest chambers in Australia and with your ongoing support, it will continue to serve Toowoomba well into the future.

*This year, we are proud to have:*

- initiated our Business Connect Skilled Migrant and Refugee Project, in collaboration with CatholicCare Social Services and the Queensland Government. The project commenced in January 2020 to help skilled migrants and refugees find employment in Toowoomba, with 11 participants having found full-time work. My thanks to Georgie Carswell for leading this important program for the Chamber;
- launched the Toowoomba CBD Revitalisation Advisory Group in June 2020, which has been busy liaising with business, working to develop the Toowoomba CBD as a destination for business and for tourism. My thanks to Vice President Sam Wright who is the Chamber Board's lead on this Group;
- continued the Food and Agri Network (FAN), which links food producers with cafes and restaurants and provides a local supply chain as well as a more authentic dining experience for visitors to our region. This year, with a grant from Toowoomba Regional Council, FAN has developed, produced and distributed a Local Food Map showcasing CBD cafes and restaurants that are committed to serving and supporting local produce. My thanks to the Chamber Board's Chair of FAN, Peta Gray and her Advisory Group;

- inspired, educated and connected Toowoomba's future business leaders has always been one of Chamber's greatest achievements. In the past year, our Future Leaders have enjoyed networking events, a golf day, and political panel discussion. Future Leaders also hosted the Chamber's first ever virtual event, "New Normal". My thanks to the Chamber Board's Chair of the Future Leaders Advisory Group, Chris Black;
- launched the Toowoomba Chamber Jobs Taskforce with a charter to analyse and understand local high unemployment figures and collaborate with all levels of government to address this issue. Ultimately, the city needs strategies and action plans to help people find work – especially our young people. My thanks to the Chamber Board's representative at the Taskforce's Roundtables, Jenni Butler;
- survived COVID-19 which tore through the event industry this year with around 98% of events planned for the region cancelled almost immediately when the country went into lockdown. The other 2% pivoted to virtual events. In a year where gatherings were disrupted by a global pandemic, the Toowoomba Chamber welcomed 3072 people to its networking, learning and advocacy events, featuring 9 Business@Dusk, 1 being an online, 4 business breakfasts, a business lunch, a local Council Election Candidates Forum and the Heritage Bank Business Excellence Awards;
- continued the significant work of Toowoomba Conferences. Opportunities were hit by the close-down of the events industry, but all was not lost. We closed the year with 60 enquiries, 40% of which have converted into long-term bookings. Toowoomba Conferences is a partnership between Chamber and Toowoomba Regional Council. The first year of this new arrangement is working very well and we are positive about a bright future;
- been profitable in 2019-2020. But, like nearly all businesses, the 2019/2020 financial year was a testing one for the Chamber. The key points affecting our profit and loss were staff budget saving, the ATO's Small Business Cash Stimulus and JobKeeper. The stimulus package offset a loss of event revenue of \$89,862. We

recorded a net profit for the year of \$113,015, compared to \$47,182 the previous year, which was most pleasing all things considered;

- advocated strongly and firmly on behalf of our members. At a local level, the Chamber's local government election priorities and a strong local response to COVID-19 were, and remain, essential for small business support. At the State level, we joined forces with Chamber of Commerce and Industry Queensland, seeking a strategy for business recovery, grants and incentives. At the national level, we pushed hard on issues like JobKeeper;
- been consistently vocal in the media promoting the interests of our members;
- have represented the business community in groups like Growing Toowoomba, Toowoomba North Small Business Advisory Committee, Inland Rail Community Consultative Committee, Toowoomba Regional Jobs Committee and Toowoomba Passenger Rail Alliance; and
- created campaigns such as 'Open for Business' and 'Say YES to Local'. The Board remains committed to being Toowoomba's independent voice of business and the city's peak body for the business community.
- delivered 2 business journals, 4 podcasts celebrating our members, created our virtual library as an on-line business resource.

### *We will continue to:*

- build our most important asset, our membership with a uniquely Toowoomba offering of services through active engagement with the community;
- persistently advocate for our members at the local, state and federal government levels;
- build strong networks to enable our members to access to supply chain opportunities and facilitate the building of members' brands;
- invest in outreach to grow our relevance and effectiveness to secure the Chamber's financial future;
- invest in exceptional people to increase the quantity and quality of services we can deliver for our members; and



*It would be remiss of me not to thank our members, particularly those who joined the Chamber for the first time this year.*

Please do not hesitate to let us know if there are ways in which we can improve our service offering. We are grateful for your contribution to our organisation.

A very special thanks to our sponsors whose generous support ensures the Chamber continues to flourish. A strong Chamber equals a strong business community and our sponsors are a crucial part of our success.

I acknowledge and thank the Chamber's staff, chiefly CEO Todd Rohl, whose hard work, dedication and uncompromising commitment to the well-oiled operation of the Chamber is something of which they should be proud.

I especially thank my fellow Board members: Vice President Sam Wright; Vice President Gary Love; Treasurer Myf Rigby; Jo Sheppard; Jenni Butler; Peta Gray; Chris Black and Isaac Moody, who demonstrate an unwavering belief in the Chamber cause. I thank Brent Kinnane for his several years of respected service to the Board before he stepped down during the last financial year. I appreciate, and am grateful for, their valuable strategic contribution to the organisation.

On behalf of the Board, I am pleased to present the Toowoomba Chamber's Annual Report for 2019-2020.

**HARRISON HUMPHRIES**  
President

2008 TO 2019

## IMMEDIATE PAST PRESIDENT AND LIFE MEMBER:

*Joy Mingay*

*Having served on the Toowoomba Chamber of Commerce Board for 12 years, Past President Joy Mingay reflects on the organisation's journey in representing the interests of its members and the local business community.*

"When I started with Chamber, we'd go to meetings in Brisbane and people were always asking 'where's Toowoomba?' That doesn't happen anymore."

"I knew Toowoomba Chamber and our business community were being taken seriously when former Prime Minister Malcolm Turnbull wanted to meet with Chamber to understand the challenges and opportunities facing our members and then again when our federal and state members began to referring to us as the voice for the Toowoomba business community in parliament," she said.

"Another highlight for Toowoomba Chamber was when State Cabinet was in town and we were asked to host a breakfast with the Treasurer and 11 State Ministers as well as a Women on Boards lunch event with the Premier. It was an honour to again be the go-to organisation representing our business community."

Back in 2008, when Joy first joined the Chamber Board and people were still confused about Toowoomba's geography, there was no discussion about a new airport, the Second Range Crossing was a pipedream and Grand Central was much smaller.

"Everyone was focused on water because the drought was crippling and

even Toowoomba Carnival of Flowers nearly folded," she said. "At the time we just couldn't have imagined a 'once in 100-year flood' and events that occurred in January 2011.

"But after the floods we ran a lot of workshops for small business on a range of topics, offering legal advice, HR advice and marketing – to help businesses recover."

As a Chamber Board Member Joy was always very hands-on and hardworking. But her work philosophy included good times too as many former committee members would attest – they even looked forward to her early morning breakfast meetings.

Joy has a knack for making dollars go further and how she stretched Chamber's limited budget quickly made her the "go-to" for getting things done.

"Business Excellence Awards were 'all hands on deck' events – we'd be setting up tables and decorations the day before," Joy said. "Now the BEA is the premier business event in Toowoomba and winning an award is a huge mark of status, respect and achievement."

"Perhaps one of the most gratifying experiences was the role Chamber was able to play in ensuring strong

local content in the construction of the second range crossing. An active participant on the Business Advisory Group established by Nexus Infrastructure, Chamber was able to work with Chairman John Witheriff to not only achieve local content targets but exceed them. This provided significant opportunities for local businesses small and large and demonstrated that local content can be achieved if the commitment is there."

*What message would you send to the Toowoomba Chamber of the future?*

*"I would say, keep making sure that everyone matters – large, medium and small business. Chamber is where small business has a home but it is also has a very important role as the independent voice representing and advocating for the betterment of our whole business community."*



# Treasurer's REPORT



*Although COVID was tough for all businesses, including Toowoomba Chamber, in the 2019-2020 financial year we fared well, and the 2020-2021 financial year has started strong and positive.*

The 2020 financial year was challenging, particularly the second half, for all businesses and the Chamber was no different.

Toowoomba Chamber has reported a healthy profit for the year and that can be attributed to three main factors:

- Firstly, the resignation of Jo Sheppard in August 2019 saw the position of CEO within the Chamber remain, largely, empty until January 2020 when Todd Rohl stepped into the role. The CEO salary is a significant Chamber expense.
- Secondly, reported in the financial statements, on an accrual's basis, is the full ATO small business cash stimulus of \$59,472, of which the majority was not received until after 1 July 2020.
- Thirdly, JobKeeper payments have been recorded at \$34,500, which covers the March to June payment period.

Of the \$113,015 reported profit for the year, as noted above, \$93,972 of that may be attributed to the ATO payments. The ATO payments have, as intended, offset the reduction in event revenue due to the restrictions imposed around COVID, of approximately \$90,000. In summary, if it were not for receiving the ATO payments, the Chamber would have recorded a close to break-even

year. Given the impact of COVID, the Board is comfortable with the financial result for the year and with the Chamber team for supporting members during this challenging time and maintaining a strong focus on responsible financial management.

Those of you with a keen eye will note that both the Board and Chamber team prioritise members and financial management. We have been working on the layout and categorisation of financial information for FYE2020 and aim to always provide transparency around Chamber funds - how they are sourced and spent.

## Items to note:

1. Profit for the year, \$113,015 compared with \$47,182 in 2019.
2. Income for the year was \$638,464 up from \$570,094 in 2019.
3. Total expenses were \$525,449 on par with \$522,912 reported in 2019.
4. Event income was significantly less than last year, as expected, at \$60,636 from \$150,498 due to the cancellation of several Business@Dusk, breakfast events and the Annual Budget Breakfast.
5. Wages remained steady at \$259,109, compared with

\$256,562 in 2019. That figure includes entitlement payouts to the exiting CEO, management loading paid to team members during the period of no CEO and the JobKeeper top-up payment, as legally required.

6. Business Excellence Awards have been put into a separate category. We recognise the higher expenses over income for the year and note that this was a timing issue relating to ticket sales in the 2018-2019 year and advise that this event is run successfully at a profit.

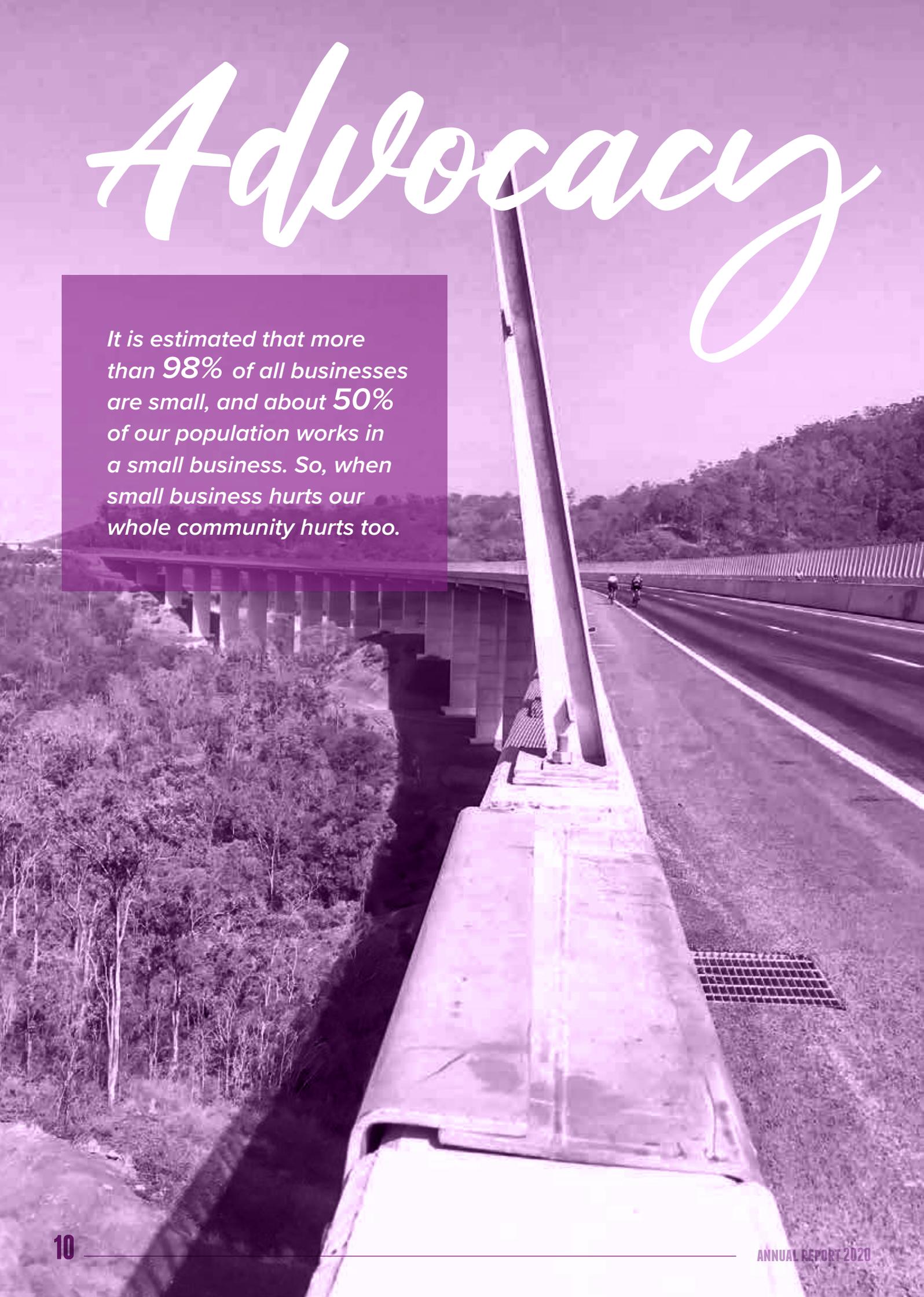
In summary, Toowoomba Chamber has fared well in what has been a challenging year. We have moved into the 2021 financial year with easing restrictions along with a strong cash and net asset position. We also have a resolute disposition to work with our members to support and advocate for the small businesses of the Toowoomba Chamber of Commerce.

Our annual external audit was undertaken by Veritas Audit, Southport. Appendix 1 contains our audited financial statements.

On behalf of the Board, I am pleased to present the Treasurer's Report.

**MYF RIGBY**  
Treasurer

# Advocacy



*It is estimated that more than **98%** of all businesses are small, and about **50%** of our population works in a small business. So, when small business hurts our whole community hurts too.*

*The Chamber wants to see a turbocharged region where businesses expand and more money flows through the local economy. It is achievable but will require the cooperation of all levels of government.*

With input from business and the wider community, Chamber has advocated at local, state and Australian government levels, seeking better conditions for small business.

At a local level, we have identified five key priorities for Toowoomba Regional Council to assist small business now and in future. These included:

- *reducing red tape;*
- *local procurement first;*
- *offering a leg-up for small business;*
- *an accelerated infrastructure program; and*
- *CBD revitalization.*

We advocated for a “small business relief package” which we believed was critical due to the effects of COVID-19. This included advocating for:

- fee reductions on licences for businesses in the food service area and also in personal appearance retail;

- reductions on other levies and fees like planning, plumbing and development assessment and direct rates relief for business owners to pass onto small business tenants;
- an accelerated infrastructure package should be part of a future economic stimulus package and we are seeking improvements in regulated parking, local procurement and payment terms.

At a state level, we worked with the Chamber of Commerce and Industry Queensland to advocate for no new taxes, more grants and incentives, more training and development, small business procurement, fast tracking of permits and reduced fees.

At the Australian government level, we worked hard to facilitate JobKeeper and help businesses understand their entitlements and obligations. We continue to advocate for national legacy projects like the need for Inland Rail to be up and running and water security.

Toowoomba Chamber represents our business community on the following committees:

- Growing Toowoomba;
- Toowoomba North Small Business Advisory Committee;
- Inland Rail Community Consultative Committee;
- Toowoomba Regional Jobs Committee; and
- Toowoomba Passenger Rail Alliance.

Our advocacy efforts did not stop with government. The Chamber’s

advocacy extended to the National Rugby League, New Acland Stage 3 and instigated Say YES to Local, Open for Business campaigns.

With the support of by Toowoomba Rugby League, Toowoomba Regional Council and Wellcamp Airport, we offered Toowoomba as a host for a National Rugby League team if required due to the daily changing nature of the current health disruption facing Australia. With Toowoomba and its surrounding towns rich history and tradition in rugby league, the excellent training and playing facilities, airport and accommodation, we were an ideal venue.

New Acland Stage 3 advocacy was all about creating local jobs in the fields of professional services, construction, mining, transport and logistics, and fabrication, which will result in more money flowing through the local economy into other industries like hospitality, travel and accommodation. The proposal supports local small to medium businesses and the supply chain highlighted by the fact that to date, up to 170 local vendors have been utilised, with an estimated \$180 million of projects awarded to local contractors and suppliers.

In a world turned on its head, by a global pandemic, our business community and City were directly impacted upon. With this, we saw, Local as the new black (in fashion terms) and instigated:

- Say “YES” to local campaign all media platforms; and
- Open for Business campaign in all media platforms.





# Future LEADERS

*Paving the way for Toowoomba's future success and growth by providing education, mentoring, networking and inspiration to the city's young business community.*

Toowoomba Chamber Future Leaders provides a platform that supports the development of our young business owners and professionals who are paving the way for Toowoomba's future success and growth. With thousands of young leaders working in many industries throughout the Darling Downs, the Future Leaders are the go-to network for young professionals and business owners in our region. Future Leaders enables participants to develop strong networks that help further individual careers, forge friendships, encourage collaboration, empower upcoming young leaders and overall strengthen the future of the Toowoomba business community.

*The following four key principles provide the framework of Future Leaders:*

- encourage leadership and entrepreneurial spirit of local young professionals and business owners;
- provide mentorship opportunities connecting Future Leaders with business leaders;
- boost engagement and networking opportunities for Future Leaders; and
- provide Future Leaders with access to leading local and national speakers to connect with, learn from and be inspired by.





The Future Leaders Advisory Group (FLAG) is comprised of dedicated volunteer Future Leader members who assist Chamber by providing strategic advice to ensure the Future Leaders program provides purposeful and rewarding opportunities for our young leaders.

The year was highlighted by connection events including a golf day, a spring social, a panel discussion to develop relationships and start small businesses and they held the Chamber's first ever virtual event, 'New Normal'.

**FLAG is led by Chamber Board Member, Chris Black.**

*In 2020, the Future Leaders advisory group was renewed through an Expression of Interest Process and consists of:*

- **Amy Thompson** – Monkey Business Catering;
- **Jason Doig** – Toowoomba and Darling Downs JJ Richards and Sons;
- **Peter Rowe** – Power Tynan; and
- **Jacob Carlile** – Qld Hot Property.



# Events

*Chamber Events enable connection and knowledge sharing to build business opportunity and capacity.*

The Toowoomba Chamber plays a critical role in connecting our members across the Toowoomba business community to build strong and lasting networks, access supply chain opportunities and build our members business brands.

In a year, where gatherings were disrupted by a global pandemic, the Toowoomba Chamber welcomed 3072 people to its networking, learning and advocacy events. In 2019-2020 this included:

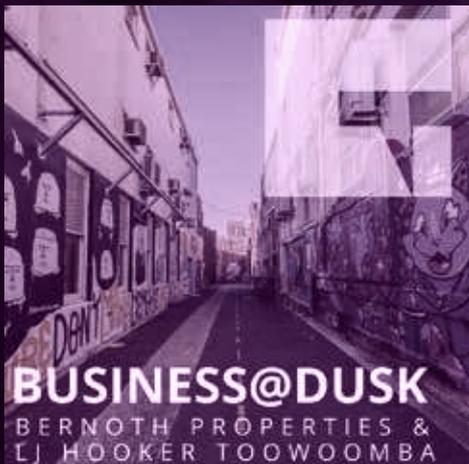
- *9 x Business@Dusk events, 1 being available virtually, on demand;*
- *4 x business breakfasts*
- *1x business lunch*
- *A local government Council candidate forum*
- *The Heritage Bank Business Excellence Awards*



The Heritage Bank Business Excellence Awards was the premier celebration of business achievement in Toowoomba and the region was the Heritage Bank Business Excellence Awards, which was proudly brought to you by the Toowoomba Chamber. These Awards are designed to celebrate the efforts and achievement of our diverse and dedicated business community in a range of industry sectors. It recognises the contribution of business to the Toowoomba community.

**The category winners in 2019 were:**

- Overall Winner: Fitzzy's On Church;
- Hall of Fame Inductee: St Vincent's Hospital;
- Future Leader of the Year: Catherine Ardi;
- Retail: iCooked;
- Best Regional Business: Proterra Group;
- Innovation and Technology: Pro-Test;
- Employer of Choice: Clifford Gouldson Lawyers;
- Community and Not-For-Profit: Toowoomba Clubhouse;
- Professional and Business: Carrick Aland;
- Industry: AgEtal;
- Hospitality: Fitzzy's On Church;
- Tourism: Australian Camp Oven Festival.



# TOOWOOMBA *Conferences*

*Toowoomba Conferences manages the region's representation to the business events industry, showcasing the unique benefits and opportunities of hosting meetings, conferences, sporting and leisure groups in Toowoomba.*

Toowoomba Conferences is committed to delivering more business events, support more travelling groups and overall, more meeting and event opportunities for the Toowoomba Region. As part of Toowoomba Regional Council, Toowoomba Conferences' success in its first year of contract is underpinned by the support of our region's business event partners and members, our industry vitality and diversity and our region's scenic attractions.

Late last year, Toowoomba Conferences represented the region at the Professional Conference Organisers Association (PCOA) Annual Conference in Brisbane. The event was attended by over 1500 key business event planners and decision makers. The Empire Theatre accompanied Toowoomba Conferences as stand presentation partners and promoted the "Garden City" resulting in 30+ event planner discussions and significant business event leads for our region.

This year, the Toowoomba Conference Bureau assisted with over 60 direct and indirect enquiries and was successful in converting forty percent of these to host in Toowoomba. The total number of enquiries had the potential to attract over 10,500 delegates to our region over the next two years.

There has been a significant growth in local vendor interaction, greater cohesion and partnership between peak industry and tourism organisations in attracting conferences and greater awareness of this service within Toowoomba

(with industry) and outside of our region through association.

The impact of COVID 19 was felt instantaneously across the business event and tourism sectors, which resulted in almost 98% of events forecasted for our region being cancelled and 2% pivoting to virtual conferences. While the bureau assisted where possible, local vendors and wider event planners on their options and possible postponement opportunities, the true extent of this pandemic on our conferencing industry is yet to be felt.

While the impacts of COVID did bring the world to a standstill, once businesses opened and the Queensland Governments "Good to Go" Campaign launched we saw the opportunity to promote Toowoomba as a Safe Destination and also encourage Professional Conference Organisers and Business Event Planners of the benefits of hosting events outside of the standard metropolitan destinations. We therefore managed to close out the year, reaching the target of 60 enquiries and 40 percent conversion.





**FOOD & AGRI**  
NETWORK

# FOOD AND AGRI *Network*

*Building stronger links between our regional food producers and local cafes and restaurants.*



Toowoomba Chamber of Commerce launched the industry led initiative, Food & Agri Network (FAN), in March 2019. FAN is a local platform designed to facilitate stronger links and engagement across the Toowoomba food and agri space – encouraging networking, food and farm experiences, education and the promotion of local supply chain opportunities.

Cafes, restaurants, food outlets, retailers, local farmers and food producers form an integral part of the developing food culture in Toowoomba and the FAN will support strengthening of this valuable sector. The supply chain from paddock-to-plate is all about small business. Chamber's FAN initiative will also support those local businesses seeking to grow supply chain opportunities in Toowoomba and it will assist them strengthen their long-term profitability and sustainability.

This year, Toowoomba Chamber FAN promoted the connection between Toowoomba cafes and restaurants with local food producers through the "CBD Local Produce Map". Chamber was able to develop this piece of promotional collateral through a grant from Toowoomba Regional Council specifically to help guide the local dining experience in the Toowoomba CBD. The initiative provided an enhanced opportunity for consumers to eat local produce prepared by chefs in many of Toowoomba's wonderful restaurants and cafes.

**The FAN is led by Toowoomba Chamber Board Member Peta Gray.**

*In 2020, the FAN was renewed through an Expression of Interest process and the members include:*

- **Dan Farquhar** – The Finch and iCooked;
- **Kristen O'Brien** – Dine Darling Downs;
- **Sally Boardman** – Sunnyspot Farms;
- **Jeff Schultheiss** – Darling Fresh Consulting; and
- **Asher Andrews** – Grassroots Chef.





# CBD – REVITALISATION ADVISORY COMMITTEE

*A thriving CBD requires a collective effort: a collaboration between the private sector and government.*

All cities have a heart, a “CBD”, which is typically a meeting place for all parts of the community. A city heart needs constant attention to monitor and understand the critical factors that keep it healthy, activated and engaging.

The rhythm of a city centre will continually adapt and change according to its population’s preferences for living, interaction and entertainment. It is affected by trends including the economics of development, daily small business opportunities and challenges, the role of major cultural and education facilities, employment and the value of design - which is good for business. These things are crucial in building a city centre that inhabits the hearts and minds of all who live in and visit it.

The centre of a city needs to play a much broader role than purely that of commercial and business hub. They are people places first and foremost: Bustling environments for working, living, learning and play.

Toowoomba’s city centre is full of history. Traditionally home to commerce, it was a place where business and homes co-existed and where the community was entertained. Today, its opportunities are endless. With heritage-listed architecture, popular networks of laneways, extraordinary public artworks, hidden bars and coffee shops, it is a treasure.

The CBD Revitalisation Advisory Committee was formed in June 2020 to help develop the CBD into a destination. With experience and knowledge across a range of industry sectors, the committee

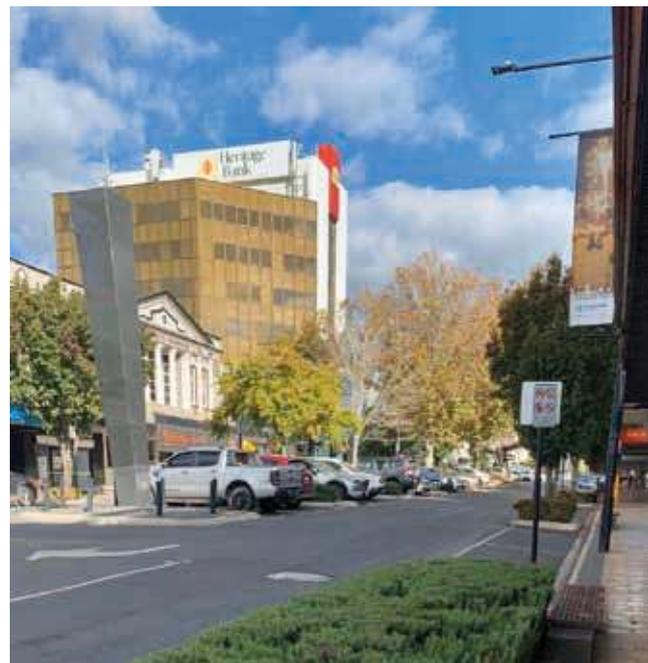
looks forward to collaborating with government and providing an independent business perspective.

The CBD Revitalisation Advisory Committee (CBD-RAC) is a Toowoomba Chamber initiative designed to facilitating and advocating for the transformation of the CBD of Toowoomba. Born out of concerns raised by small businesses and identified as a priority by the Toowoomba Chamber in the 2020 Local Government Elections advocacy document.

**CBD-RAC is led by Chamber Board Member, Sam Wright.**

*In 2020, the CBD RAC was formed through an Expression of Interest Process and consists of:*

- **Peter Marks** – Ray White;
- **Jasmine Theodosis** – The Met;
- **Chris Gay** – ELIA Architecture;
- **Mary-Lou Coorey** – St Ursula’s College;
- **Kerry Saul** – Empire Theatre;
- **Ben Apsey** – Good Morning Toowoomba;
- **Gordon Grover** – Specialised Property Consulting;
- **Micheal Truskinger** – TruSports Toowoomba;
- **Mitchell Bernoth** – Bernoth Properties; and
- **Chris Stewart** – LJ Hooker.



# Business Connect

## SKILLED MIGRANT AND REFUGEE PROJECT

*Your Chamber creating meaningful connections between migrants, refugees and the business community.*

A blue graphic for the Business Connect Launch Event. It features a central white logo for 'TOOWOOMBA CHAMBER BUSINESS CONNECT LAUNCH EVENT'. Three circular images are connected to the logo by white lines: a construction worker in a hard hat, a handshake, and a chef preparing food. Text at the bottom provides details about the event and lists sponsors: CatholicCare Social Services and the Queensland Government.

Join the Toowoomba Chamber, CatholicCare Social Services and the Queensland Government as we officially launch the BUSINESS CONNECT | Skilled Migrant & Refugees Project.

WHEN: Friday 15th November | 10.30am  
WHERE: Fitzy's Tapestry Room | 153 Margaret St

Supported by

**CatholicCare**  
Social Services

**Queensland**  
Government

Toowoomba Chamber's Business Connect program is a joint initiative between the Toowoomba Chamber, our major partner CatholicCare Social Services and the Queensland Government. Chamber's main focus has been to build a local skills supply chain, supporting our member businesses to utilise skills from our migrant and refugee population.

Through the Business Connect program we have continued to promote a better understanding of the migrant employment experience. Toowoomba Chamber believes the positive migrant experiences is inspiring other migrants to reach out and become involved in the program.

It is our goal to build on the outreach and collaboration we have achieved and continue the valuable work of connecting business owners with skilled migrants and refugees who are seeking employment. Since the launch of Business Connect last November, at least 11 of our migrant project participants are now engaged in meaningful local employment.

What started as a pilot and joint initiative with CatholicCare Social Services, has now grown into a collaboration involving many sectors of the Toowoomba community. Chamber's Business Connect project has evolved into a coordinated effort between employers, service providers, job actives and migrant job seekers.

We are continually looking for new ways to create connections that will lead to long-term integration of migrants and refugees into the Toowoomba business community.

# JOBS TASKFORCE

## Roundtable

*Analysing and understanding unemployment data while helping to create jobs for the Toowoomba community.*

Toowoomba Chamber's Jobs Taskforce Roundtable was established in June 2020 to analyse and evaluate unemployment figures and discuss practical actions and solutions to address the causes of unemployment and facilitate job creation. Toowoomba Chamber sees its role as critical in assisting providers create jobs for the Toowoomba community.

The goal of the Taskforce is to understand the figures and the casual factors for unemployment, develop a practical, action orientated plan to address causes and present these findings and advocate to local representatives of all tiers of government.

Our local employment providers work tirelessly with local job seekers, connecting them with training, job opportunities or other support. Toowoomba Chamber has an important role in facilitating their work through collaboration

and in developing strategies to create employment opportunities.

Getting to the bottom of the causes of unemployment is a complex challenge. The Chamber engaged with employers, human resource professionals, recruiters, training providers and other local stakeholders to gain their valuable local knowledge and experience.

An initial meeting was held, and presentation received from Professor Khorshed Alam of the University of Southern Queensland.

*The Jobs Taskforce members involved in the first Roundtable were:*

- **Harrison Humphries** – President, Toowoomba Chamber of Commerce;
- **Jenni Bulter** – TAFE SW and Board Member, Toowoomba Chamber of Commerce;

- **Professor Geraldine Mackenzie** – University of Southern Queensland
- **Trudi Bartlett** – Regional Development Australia;
- **Penny Hamilton** – Yellowbridge;
- **Joy Mingay** – Classic Recruitment;
- **Derek Tuffield** – Lifeline Darling Downs;
- **Julie Kerin** – HB Group;
- **Kris McCue** – DGT;
- **Andrew Pierpoint** – President, ASPA;
- **Kate Venables** – Catholic Care Social Services;
- **Mike Paton** – DISCO;
- **David New** – Best Employment;
- **Linda Rosengreen** – Master Builders Queensland;
- **Ali Davenport** – Toowoomba and Surat Basin Enterprise; and
- **Grant Higgs** – New Hope Group.

# Education REPORT

*A core function of Toowoomba Chamber is keeping our members up to date on topics and issues as well as providing professional development and upskilling opportunities.*

This year we created the virtual library as an education resource for members. We also dedicated a page to COVID-19 which enabled us to be a conduit for information.

The virtual library is a compilation of resources to support business and includes podcasts, webinars and training. This was achieved with the support of Engage and Create, University of Southern Queensland, Focus HR, Power Tynan, Southern Queensland Country Tourism and the Chamber of Commerce and Industry Queensland. These resources are available on our website and continue to provide insights into living through COVID-19, understanding the human cyber threat, JobKeeper/Jobseeker and how to get the most out of social media.

There is a lot we can learn from the huge body of knowledge and information within our membership which is why we launched the “Showcasing a Member” podcasts. Talking one-on-one with members we can explore their trials and tribulations, challenges and opportunities and learn more about the world of small business development directly from our valued members. The end of the financial year saw four podcasts released and available on the Chamber website as well as on Spotify.

Our COVID-19 resources provided links to the latest information available, government assistance, the Chamber’s “Say YES to Local” campaign and special offers from our members. In

addition, there are some great articles from RSM Australia, Enterprise Legal, Clifford Gouldson Lawyers, Focus HR, Robertson Scannell, BDO Australia, Power Tynan and Catholic Care Social Services in the virtual library to assist members navigate COVID-19.

The Chamber rallied by the side of small business and created its own SAY “YES” TO LOCAL campaign which included promotions on television, radio and through all our digital platforms.

SAY “YES” TO  
**LOCAL**



**Open For Business**



## *The educational series, titled Chamber Tips, included:*

- *Say Yes to Local – television and radio advertisements;*
- *Support Small Shops;*
- *Support Professional Services;*
- *Support Food and Agri Businesses; and*
- *Prevention, Care and Support.*



## INDEPENDENT AUDITOR'S REPORT

**To the Members of the Committee Toowoomba Chamber of Commerce and Industry Inc**

### Opinion

I have audited the special purpose financial report of Toowoomba Chamber of Commerce and Industry Inc (the Entity), which comprises the balance sheet as at 30 June 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and statement by members of the committee.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2020, and its financial performance for the year then ended in accordance with the Associations Incorporation Act 1981 (QLD) and the special purpose framework as described in Notes to the Financial Statements.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Entity in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of Matter – Basis of Accounting

I draw attention to the Basis of Preparation Note to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of Associations Incorporation Act 1981 (QLD). As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

### Emphasis of Matter – Events subsequent to balance date

I draw attention to note 3 in the financial report, which describes the uncertain future impact of the ongoing COVID-19 pandemic on the operations of the Entity. My opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1981 (QLD) and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

**Veritas Audit**



**Daniel Prunty**  
CPA RCA # 510611

**Dated this 30<sup>th</sup> day of September 2020**

**116 Johnston Street**  
**Southport QLD 4215**

## **TOOWOOMBA CHAMBER OF COMMERCE AND INDUSTRY INC**

**ABN: 78 423 372 476**

### **CONTENTS**

#### **FOR THE YEAR ENDED 30 JUNE 2020**

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Balance Sheet	3
Notes To The Financial Statements	4
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**TOOWOOMBA CHAMBER OF COMMERCE AND INDUSTRY INC****ABN: 78 423 372 476****INCOME STATEMENT****FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
ATO Cash Flow Boost (Non-Assessable)	59,472	-
ATO JobKeeper Subsidy (Assessable)	34,500	-
Business Awards	50,655	-
FL Networking Event	5,914	8,859
Government Grants	113,025	67,900
Interest Received	6,104	1,916
Journal Advertisements Income	2,800	9,000
Memberships	119,074	125,935
Non-Government Grants	30,000	-
Rebates Received	13,331	-
Registrations	60,636	150,498
Service Fees	8,350	-
Sponsorship	134,603	205,986
	<hr/>	<hr/>
	638,464	570,094
<b>EXPENSES</b>		
Advertising & Promotion	23,783	27,234
Annual Leave Provisions	(6,213)	3,657
Audio Visual	-	2,343
Bad Debts	3,477	673
Bank Charges	1,200	1,330
Business Awards	67,670	-
Consultants Fees	36,690	13,251
Depreciation	540	1,122
Donations	-	110
Electricity & Gas	4,015	3,979
Entertainment	1,034	612
Food, Beverage & Venue Expense	38,150	114,596
Hire of Plant	3,330	3,949
Information Technology Expense	5,948	3,619
Insurance	4,053	4,237
Interest	-	659
Legal Costs	1,500	-
Licences, Registrations, Permits	78	-
Meetings	2,942	3,244
Office Expenses	862	1,467
Postage	280	692
Printing & Stationery	953	1,811
Professional Fees	19,309	13,433
Rent	20,145	25,187
Repairs & Maintenance	200	2,976
Salaries	259,109	256,562

**TOOWOOMBA CHAMBER OF COMMERCE AND INDUSTRY INC****ABN: 78 423 372 476****INCOME STATEMENT****FOR THE YEAR ENDED 30 JUNE 2020**

	<i>2020</i>	<i>2019</i>
	\$	\$
Speaker Gifts & Costs	180	-
Staff Amenities	1,552	-
Subscriptions & Memberships	1,702	2,425
Superannuation	21,856	24,028
Telephone	9,935	6,910
Travelling	1,169	2,804
	<hr/>	<hr/>
	525,449	522,912
	<hr/>	<hr/>
<b>NET PROFIT</b>	113,015	47,182
Retained earnings at the beginning of the financial year	151,730	104,548
	<hr/>	<hr/>
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>	<u>264,745</u>	<u>151,730</u>

**TOOWOOMBA CHAMBER OF COMMERCE AND INDUSTRY INC****ABN: 78 423 372 476****BALANCE SHEET****FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Heritage A/c 1029 0044 - S21	63,712	49,848
Heritage A/c 1029 0044 - S26	165,342	127,137
Heritage A/c 1408 4775	1	1
Trade Debtors	80,573	68,800
<b>TOTAL CURRENT ASSETS</b>	<u>309,628</u>	<u>245,786</u>
<b>NON-CURRENT ASSETS</b>		
Deposits Refundable	2,432	2,432
Plant & Equipment - at Cost	21,309	22,411
Less Accumulated Depreciation	(20,415)	(20,978)
<b>TOTAL NON-CURRENT ASSETS</b>	<u>3,325</u>	<u>3,865</u>
<b>TOTAL ASSETS</b>	<u>312,954</u>	<u>249,652</u>
<b>CURRENT LIABILITIES</b>		
Business Visa	1,157	1,288
Trade Creditors	20,899	6,887
Payroll Liabilities	19,215	26,717
Other Creditors	(165)	-
Accrued Income	-	41,100
GST on supplies	7,103	21,929
<b>TOTAL CURRENT LIABILITIES</b>	<u>48,208</u>	<u>97,921</u>
<b>TOTAL LIABILITIES</b>	<u>48,208</u>	<u>97,921</u>
<b>NET ASSETS</b>	<u>264,745</u>	<u>151,730</u>
<b>MEMBERS' FUNDS</b>		
Retained earnings	264,745	151,730
<b>TOTAL MEMBERS' FUNDS</b>	<u>264,745</u>	<u>151,730</u>

**TOOWOOMBA CHAMBER OF COMMERCE AND INDUSTRY INC****ABN: 78 423 372 476****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020**

The financial statements cover Toowoomba Chamber of Commerce and Industry Inc as an individual entity. Toowoomba Chamber of Commerce and Industry Inc is a not-for-profit association incorporated in Queensland under the Associations Incorporation Act 1981 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of preparation**

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

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.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

**2 Summary of significant accounting policies****Income tax**

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

**Revenue and other income**

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

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

**TOOWOOMBA CHAMBER OF COMMERCE AND INDUSTRY INC****ABN: 78 423 372 476****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020****Grant Revenue**

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

**Interest revenue**

Interest is recognised on receipt.

**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 GST.

**Property, plant and equipment**

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

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

**Depreciation**

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

The Association has a capitalisation policy to fully depreciate any assets under \$1,000.

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

**Cash and cash equivalents**

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.

**TOOWOOMBA CHAMBER OF COMMERCE AND INDUSTRY INC****ABN: 78 423 372 476****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020****Employee Benefits - Provision for Long Service Leave**

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees with 7 or more years service at the reporting date. In determining the present value of the liability, attention rates and pay increases through promotion and inflation have been taken into account.

No long service leave is accrued on the balance sheet as no current staff member has provided more than 7 years of service.

**Charges, securities or mortgages**

No charge, security or mortgage effects the associations property.

**Provisions**

Provisions are recognised when the association 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

**Critical Accounting Estimates and Judgements**

Those changes with governance make estimates and judgments 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.

The significant estimates and judgements made have been described below.

**TOOWOOMBA CHAMBER OF COMMERCE AND INDUSTRY INC****ABN: 78 423 372 476****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020****Key estimates - provisions**

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

**Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

**Key estimates - Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

**3 Events after Balance Date**

In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the impact this may have on the operations of the Association.

## TOOWOOMBA CHAMBER OF COMMERCE AND INDUSTRY INC

ABN: 78 423 372 476

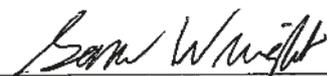
### STATEMENT BY MEMBERS OF COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Toowoomba Chamber of Commerce and Industry Inc as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Toowoomba Chamber of Commerce and Industry Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

  
\_\_\_\_\_  
Sam Wright *SR.*

  
\_\_\_\_\_  
Harrison Humphries  
*President*

Dated *15/09/2020.*



# TOOWOOMBA CHAMBER

## *Our Voice for Business*

**Advocacy:** Toowoomba Chamber of Commerce is an independent organization that advocates on behalf of local business at a local, state and federal levels ensuring our business community has a voice that is heard.

**Networking:** We offer a full program of member networking events that provides a platform to strengthen existing networks, develop new contacts and connect with business leaders to maximise growth opportunities for your business.

**Education:** Chamber offers many educational opportunities for members in the form of workshops, webinars and events with guest speakers and panel discussions.

**Strategy:** Chamber members also have the opportunity to contribute to key strategic projects that shape the future direction of our local business community while ensuring specific business requirements are considered.

**For further information about Toowoomba Chamber**  
Membership email [admin@toowoombachamber.com.au](mailto:admin@toowoombachamber.com.au)



TOOWOOMBA  
**CHAMBER OF  
COMMERCE**