The Townsville Chamber of Commerce Inc.

ABN 14 182 520 784

Annual Report - 30 June 2026

The Townsville Chamber of Commerce Inc.
Contents
30 June 2026

Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6
Statement by Members of the Committee	11
Independent auditor's report to the members of Townsville Chamber of Commerce Inc.	12

The Townsville Chamber of Commerce Inc.
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Revenue	3	681,172	499,454
Interest revenue		1,178	-
Dividend received		10,000	15,000
		692,350	514,454
Expenses			
Advertising expense		6,260	3,620
Audit fees	11	5,100	4,675
Events expense		116,335	65,882
Employee benefits expense		282,295	350,220
Depreciation expense		2,358	2,398
Insurance		7,808	6,319
Impairment	6	32,400	-
Rent		25,442	11,385
Telephone		3,190	4,598
Other expenses		172,277	49,169
		653,465	498,266
Profit before income tax expense		38,885	16,188
Other comprehensive income for the year		-	-
Total comprehensive income for the year		38,885	16,188

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Townsville Chamber of Commerce Inc.
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	4	254,637	234,732
Trade and other receivables	5	143,919	85,174
Prepayments		4,867	5,739
Total current assets		403,423	325,645
Non-current assets			
Property, plant and equipment		4,267	5,069
Intangible assets	7	-	2,564
Financial assets	6	217,600	250,000
Total non-current assets		221,867	257,633
Total assets		625,290	583,278
Liabilities			
Current liabilities			
Trade and other payables	8	93,679	45,381
Borrowings	9	17,110	16,357
Employee benefits		4,260	13,300
Unearned income	10	96,321	118,584
Total current liabilities		211,370	193,622
Non-current liabilities			
Borrowings	9	44,649	59,270
Total non-current liabilities		44,649	59,270
Total liabilities		256,019	252,892
Net assets		369,271	330,386
Equity			
Retained surplus		369,271	330,386
Total equity		369,271	330,386

The above statement of financial position should be read in conjunction with the accompanying notes

The Townsville Chamber of Commerce Inc.
Statement of changes in equity
For the year ended 30 June 2026

	Retained surplus $	Total equity $
Balance at 1 July 2024	314,198	314,198
Deficit after income tax expense for the year	16,188	16,188
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	16,188	16,188
Balance at 30 June 2025	330,386	330,386

	Retained surplus $	Total equity $
Balance at 1 July 2025	330,386	330,386
Profit after income tax expense for the year	38,885	38,885
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	38,885	38,885
Balance at 30 June 2026	369,271	369,271

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Townsville Chamber of Commerce Inc.
Notes to the financial statements
30 June 2026

The financial statements cover The Townsville Chamber of Commerce as an individual entity. The Townsville Chamber of Commerce is a not-for-profit Association incorporated in Queensland under the Association Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment act (QLD) 2020) ('the Act').

The financial statements are presented in Australian dollars, which is The Townsville Chamber of Commerce's functional and presentation currency.

Note 1. Material accounting policy information

The accounting policies that are material to the incorporated association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

In the Committee members' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Association Incorporation Act (Qld) 1981 (as amended by the Associations Incorporations and Other Legislation Amendment Act (QLD) 2020) Act. The committee have determined that the accounting policies adopted are appropriate to meet the needs of the members of The Townsville Chamber of Commerce.

The financial statements have been prepared on an accrual 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.

Revenue recognition

The incorporated association recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Association expects to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association recognises revenue when, or as, each performance obligation is satisfied in a manner that depicts the transfer of the promised goods or services to the customer.

Sales revenue
Events, fundraising and raffles are recognised when received or receivable.

Donations
Donations are recognised at the time the pledge is made.

Grants
Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Note 1. Material accounting policy information (continued)

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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

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

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

The Association’s financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

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

Note 1. Material accounting policy information (continued)

Trade and other payables
These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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

Contract liabilities
Contract liabilities represent the incorporated association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the incorporated association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the incorporated association has transferred the goods or services to the customer.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 3. Revenue

	2026 $	2025 $
Events income	175,634	110,202
Grants	166,621	55,503
Membership subscriptions	281,605	269,924
Corporate partnerships and sponsorships	51,251	63,825
Insurance recoveries	6,061	-
	681,172	499,454

Note 4. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	254,637	234,732
	254,637	234,732

Note 5. Trade and other receivables

	2026 $	2025 $
Receivables	152,109	88,474
Less : Provision for doubtful debts	(8,190)	(3,300)
	143,919	85,174

Note 6. Financial assets

	2026 $	2025 $
Non-current		
Foundation Income Fund Ltd at fair value	217,600	250,000
	217,600	250,000
Reconciliation		
Opening balance	250,000	250,000
Impairment	(32,400)	250,000
Closing balance	217,600	250,000

Note 7. Intangible assets

	2026 $	2025 $
Website – at cost	-	31,130
Accumulated amortisation	-	(28,566)
	-	2,564

Note 8. Trade and other payables

	2026 $	2025 $
Credit cards	691	491
Trade creditors	63,431	2,567
GST	18,080	14,480
PAYG payable	5,977	9,908
Superannuation payable	-	11,003
Accrued expense	5,500	5,076
Wages payable	-	1,856
	93,679	45,381

Note 9. Financial liabilities

	2026 $	2025 $
Current		
QRIDA Loan	16,366	16,357
Hunter premium funding	744	-
Non-current		
QRIDA loan	44,649	59,270
	61,759	75,627

Note 10. Unearned Income

	2026 $	2025 $
Unearned income – Grant	10,907	17,438
Unearned income – Uptown	18,600	8,110
Unearned income – Membership subscription received in advance	66,814	93,036
	96,321	118,584

Note 11. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Horizon Nexus Partners, the auditor of the incorporated association:

	2026 $	2025 $
Audit services – Horizon Nexus (Qld) Audit Pty Ltd		
Audit of the financial statements for the year ended 30 June 2026	5,750	4,675

Note 12. Contingent liabilities

The incorporated association had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 13. Commitments

The incorporated association had no commitments for expenditure as at 30 June 2026 and 30 June 2025.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Note 13. Statutory information

The registered office and principal place of business of the incorporated association is:

305 Flinders Street
Townsville City
QLD 4810

The Townsville Chamber of Commerce Inc.
Statement by Members of the Committee
30 June 2026

In the committees' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporations and Other Legislation Amendment Act (QLD) 2020) and associated regulations;

- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the committee



_____
Kevin Booth
President

21 October 2026

Horizon Nexus (Qld) Audit Pty Limited (ABN 26 694 791 207)
Level 2, 66 Eagle Street Brisbane, Queensland, 4000
GPO Box 1568, Brisbane, Queensland, 4001
+61 7 3839 9733
horizonnp.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE TOWNSVILLE CHAMBER OF COMMERCE INC.

Opinion

We have audited the accompanying financial report, of The Townsville Chamber of Commerce Inc. ("the Association"), which comprises the statement of financial position as at Tuesday, 30 June 2026, the statement of profit or loss and other comprehensive income and the statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and the Committee Members declaration.

In our opinion the financial report of the Company is in accordance with the *Associations Incorporation Act 1981 Queensland (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020),* including:

a) Giving a true and fair view of the Association's' financial position as at Tuesday, 30 June 2026 and of its performance for the year ended on that date; and
b) Complying with Australian Accounting the Associations Incorporation Act 1981 Queensland (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020) to the extent described in Note 1.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Emphasis of matter – 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 Members's financial reporting responsibilities the Associations Incorporation Act 1981 Queensland (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020). As a result, the financial report may not be suitable for another purpose.

Committee Members' responsibilities for the financial report

The Committee Members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 and the *Associations Incorporation Act 1981 Queensland (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020)* and for such internal control as the committee members 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 Members 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 members 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/ Home.aspx. This description forms part of our auditor's report.

Horizon Nexus Partners

Horizon Nexus (Qld) Audit Pty Limited

T. F. Cronin

Timothy Cronin
Director

21 October 2026
Brisbane