

ZONTA INTERNATIONAL DISTRICT 22

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010**

ZONTA INTERNATIONAL DISTRICT 22

TABLE OF CONTENTS

Financial Statement	
Statement of Comprehensive Income – General Account	1
Statement of Comprehensive Income – OMC Account	2
Statement of Financial Position	3
Statement of Cash Flows	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5–6
Statement by Members of the Committee	7
Independent Audit Report	8

ZONTA INTERNATIONAL DISTRICT 22

**STATEMENT OF COMPREHENSIVE INCOME - GENERAL ACCOUNT
FOR THE YEAR ENDED 31 MAY 2010**

	Notes	2010	2009
		\$	\$
INCOME			
District Membership Fees		36,300 ✓	4,110
Interest Income		4,601 ✓	840
Sundry Income		3,456	4,257
TOTAL INCOME		44,357	9,207
LESS EXPENSES			
Area Directors		5,071 ✓	6,686
Badges		-	148
Bank Charge		88 ✓	-
Banners and Flags		-	922
By-Laws expenses		58 ✓	-
District Board Training		261 ✓	-
Donations		15,000 ✓	-
District Officers Expenses		194 ✓	381
District Board Meeting Expense		5,371 ✓	5,209
District Conference Expense		7,574 ✓	3,600
District Governor Expense		3,280 ✓	3,156
District Governor to Convention		4,500 ✓	-
District Directory & Brochures		1,431 ✓	-
Lt. Governor Expenses		399 ✓	-
Lt. Governor to Convention		4,500 ✓	-
Insurance Expense		2,312 ✓	3,556
Jane M Klausman Co-ordinator		780 ✓	750
Postage Expense		92 ✓	108
LA&A		58 ✓	-
Publications Expense		-	4,051
Subscription		40 ✓	-
Sundry Expenses		3,688 ✓	-
Telephone Directory Fees		543 ✓	175
Webmaster Expense		420 ✓	1,076
Young Women in Public Affairs		82 ✓	66
TOTAL EXPENSES		55,742	29,884
Profit / (Loss) for year		(11,385)	(20,677)
Other comprehensive income		-	-
Total comprehensive income/ (Loss) for year		(11,385)	(20,677)

The accompanying notes form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME - OMC ACCOUNT
FOR THE YEAR ENDED 31 MAY 2010**

	Notes	2010 \$	2009 \$
INCOME			
Revenue from Area Meeting		982	-
Revenue from District Conference		2,870	-
Interest Income		1	970
HonZon Badges		6	48
TOTAL INCOME		3,859	1,018
LESS EXPENSES			
Bank Charges		66	38
Club Support		1,865	2,180
Publications Expense		-	241
TOTAL EXPENSES		1,931	2,459
Profit / (Loss) for year		1,928	(1,441)
Other comprehensive income		-	-
Total comprehensive income/ (Loss) for year		1,928	(1,441)

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2010**

	Notes	2010 \$	2009 \$
CURRENT ASSETS			
Cash assets	2	124,340	131,431
Prepayments		3,674	2,904
TOTAL CURRENT ASSETS		128,014	134,335
TOTAL ASSETS		128,014	134,335
CURRENT LIABILITIES			
Trade Creditors		1,500	-
Accruals		1,760	124
TOTAL CURRENT LIABILITIES		3,260	124
TOTAL LIABILITIES		3,260	124
NET ASSETS		124,754	134,211
MEMBERS' FUNDS			
Accumulated surplus		124,754	134,211
TOTAL MEMBERS' FUNDS		124,754	134,211

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2010**

	Notes	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members & Meeting Fees		43,614	4,998
Payments to suppliers		(55,307)	(35,124)
Interest received		4,602	5,227
Net cash provided by operating activities	3	(7,091)	(24,899)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from division split		-	156,330
Net cash provided by financing activities		-	156,330
Net increase/ (decrease) in cash held		(7,091)	131,431
Cash at beginning of financial year		131,431	-
Cash at end of financial year	2	124,340	131,431

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2010

	Notes	2010 \$	2009 \$
MEMBERS FUNDS			
Accumulated Funds			
Balance at 1 June 2009		134,211	-
Funds transferred on division of district – General Account		-	112,341
Total Comprehensive Income / (Deficit) for the year		(11,385)	(20,678)
		(11,385)	91,663
Funds transferred on division of district – OMC Account		-	43,989
Total Comprehensive Income / (Deficit) for the year		1,928	(1,441)
		1,928	42,548
Balance at 31 May 2010		124,754	134,211

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Committee have determined that the Organisation is not a reporting entity and accordingly this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The Committee have determined that the accounting policies adopted are appropriate to meet the needs of the members.

It does not comply with International Financial Reporting Standards. It has been prepared on an accrual basis and under the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The following specific accounting policies have been adopted in the preparation of this report:

(a) Income Tax

No provision for income tax has been raised as the organisation is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

(c) Revenue

Revenue from district fees is recognised as and when received.

Interest revenue is recognised as and when received.

Other revenue is recognised when the right to receive the revenue has been established.

(d) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(e) Principal Activities

The principal activity of the organisation during the financial year was to advance the status of women in the region through service and advocacy. No significant changes to the nature of these activities occurred during the year.

ZONTA INTERNATIONAL DISTRICT 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010

	Note	2010 \$	2009 \$
NOTE 2: CASH ASSETS			
Cash at Bank - General Account		10,908	8,830
Term Deposit – Investment Account		97,925	108,705
Term Deposits – Contingency Account		10,000	10,317
		<u>118,833</u>	<u>127,852</u>
Cash at Bank - OMC Account		5,507	3,579
		<u>124,340</u>	<u>131,431</u>

NOTE 3: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit from ordinary activities after income tax			
Net Deficit – General Account		(11,385)	(20,678)
Net Surplus – OMC Account		1,928	(1,441)
Increase in other assets		(768)	(2,904)
Increase in payables		3,134	124
Cash flows from operations		<u>(7,091)</u>	<u>(24,899)</u>

NOTE 4: ORGANISATION DETAILS

The principal place of business of the organisation is:
Zonta International District 22
Unit 5, 22 Anderson Street
Trinity Beach QLD 4879

ZONTA INTERNATIONAL DISTRICT 22

STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee have determined that the organisation is not a reporting entity.

The Committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 4:

1. Presents a true and fair view of the financial position of Zonta International District 22 as at 31 May 2010 and its performance for the financial year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Zonta International District 22 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:



Vicki Varthas (District Governor)



Anne Grant (District Treasurer)



Tel: +61 7 4046 000
Fax: +61 7 4051 3484
www.bdo.com.au

Cnr Aplin & Sheridan Sts
Cairns Qld 4870
PO Box 6771 Cairns Qld 4870
Australia

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ZONTA INTERNATIONAL DISTRICT 22**

We have audited the accompanying financial report, being a special purpose financial report, of Zonta International District 22, which comprises the balance sheet as at 31 May 2010 and the income statement, and statement of changes in equity for the year then ended; a summary of significant accounting policies, other explanatory notes and the Committee's declaration.

The Responsibility of Committee for the Financial Report

The Committee of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the constitution and are appropriate to meet the needs of the members. The Committee's responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

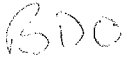
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion the financial report of Zonta International District 22 is in accordance with the financial reporting needs and requirements of the Committee, including giving a true and fair view of the association's financial position as at 31 May 2010 and of its performance for the year ended on that date.



BDO (NTH QLD)



**Greg Mitchell
Director**

Cairns, 2 August 2010