

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MAY 2011

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

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ZONTA INTERNATIONAL DISTRICT 22
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Zonta International District 22 for the financial year ended 31 May 2011.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Patricia Collins
Anne Grant
Kelly Stokes

Principal Activities

The principal activities of the association during the financial year were:

Zonta is a world wide organisation of executives in business and the professions working together to advance the status of women through service and advocacy.


Significant Changes


No significant change in the nature of these activities occurred during the year.

Operating Result

The profit after providing for income tax amounted to \$25,912.00.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: 
Patricia Collins

Committee Member: 
Anne Grant

Dated this 6th day of July 2011

ZONTA INTERNATIONAL DISTRICT 22

ABN: 66 749 452 320

INCOME STATEMENT FOR THE YEAR ENDED 31 MAY 2011

	Note	2011 \$	2010 \$
INCOME			
OTHER INCOME			
Interest Received		5,654	4,602
Other Revenue		3,995	3,456
Gross profit from trading		<u>37,164</u>	<u>40,158</u>
		<u>46,813</u>	<u>48,216</u>
EXPENDITURE			
Bank Charges		139	154
Badges		220	-
Club support		171	1,865
Area Directors expenses		2,101	5,071
District Officers expenses		-	194
District Board meeting expenses		8,030	5,371
District Conference expenses		3,674	7,574
District Governor expenses		3,345	3,280
District Governor to convention		-	4,500
Donations		1,679	15,000
Lt Governor expenses		-	399
Lt Governor to convention		-	4,500
Jane M Klausman co-ordinator		19	780
LA&A		-	58
District Treasurer expenses		79	-
District directory and brochures		-	1,431
Fees & Permits		28	58
Insurance		-	2,312
Postage		236	92
Training & Welfare		-	261
Subscriptions		-	40
Sundry Expenses		58	3,688
Telephone		431	543
Webmaster expenses		685	420
Young women in public affairs		6	82
		<u>20,901</u>	<u>57,673</u>
Profit (Loss) before income tax		<u>25,912</u>	<u>(9,457)</u>
Profit (Loss) for the year		<u>25,912</u>	<u>(9,457)</u>
Retained earnings at the beginning of the financial year		<u>124,754</u>	<u>134,211</u>
Retained earnings at the end of the financial year		<u>150,666</u>	<u>124,754</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22

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**BALANCE SHEET
AS AT 31 MAY 2011**

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	135,665	124,340
Trade and other receivables	3	10,789	-
Prepayments		4,212	3,674
TOTAL CURRENT ASSETS		<u>150,666</u>	<u>128,014</u>
TOTAL ASSETS		<u>150,666</u>	<u>128,014</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade Creditors		-	1,500
Accrued Charges		-	1,760
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>3,260</u>
TOTAL LIABILITIES		<u>-</u>	<u>3,260</u>
NET ASSETS		<u>150,666</u>	<u>124,754</u>
MEMBERS' FUNDS			
Retained earnings	4	150,666	124,754
TOTAL MEMBERS' FUNDS		<u>150,666</u>	<u>124,754</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		36,156	43,614
Payments to suppliers and employees		(40,485)	(55,307)
Interest received		5,654	4,602
Net cash provided by operating activities		<u>1,325</u>	<u>(7,091)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from termination of term deposit		10,000	-
Net cash provided by investing activities		<u>10,000</u>	<u>-</u>
Net increase in cash held	5	11,325	(7,091)
Cash at beginning of financial year		124,340	131,431
Cash at end of financial year		<u>135,665</u>	<u>124,340</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act QLD. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Income Tax

No provision for income tax has been raised as the organisation is exempt from income tax

(b) Cash

For the purpose 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

ABN: 66 749 452 320

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

	2011	2010
	\$	\$
(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.		
2 Cash and Cash Equivalents		
Cash at bank – General Account	22,410	10,908
Cash at bank – OMC Account	10,260	5,507
Term Deposit – Investment Account	102,995	97,925
Term Deposit – Contingency Account	-	10,000
	<u>135,665</u>	<u>124,340</u>
3 Trade and Other Receivables		
Current		
Sundry Debtors	<u>10,789</u>	-
Sundry debtors represent funds that will be reimbursed to the association for conference expenses during the year.		
4 Retained Earnings		
Retained earnings at the beginning of the financial year	124,754	134,211
Net profit (Net loss) attributable to the association	<u>25,912</u>	<u>(9,457)</u>
Retained earnings at the end of the financial year	<u>150,666</u>	<u>124,754</u>

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

	2011	2010
	\$	\$
<hr/>		
5 Cash Flow Information		
Reconciliation of cash flow from operations with profit from ordinary activities after income tax		
Net profit/(deficit) – General Account	21,157	(11,385)
Net profit – OMC Account	4,755	1,928
Increase in receivables	(11,327)	(768)
Decrease in payables	(3,260)	3,134
Retained earnings at the end of the financial year	<u>11,325</u>	<u>(7,091)</u>

ZONTA INTERNATIONAL DISTRICT 22

ABN: 66 749 452 320

STATEMENT BY MEMBERS OF THE 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 1 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 7:

1. Presents a true and fair view of the financial position of Zonta International District 22 as at 31 May 2011 and its performance for the 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:

President: 
Patricia Collins

Treasurer: 
Anne Grant

Dated this 6th day of July 2011

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Zonta International District 22 (the association), which comprises the balance sheet as at 31 May 2011, profit and loss statement and cash flow statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is 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 consistent with the financial reporting requirements of the Associations Incorporation Act QLD 1981 and are appropriate to meet the needs of the members. The committee's responsibility also includes designing, implementing and maintaining internal control 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.

Auditors' 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 auditors' 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 auditors consider 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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting obligations under the Associations Incorporation Act QLD 1981. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional ethical pronouncements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320**

Auditors' Opinion


In our opinion, the financial report of Zonta International District 22 presents fairly, in all material respects the financial position of Zonta International District 22 as of 31 May 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act QLD 1981.

Emphasis of Matter

The association receives income from fees and fund-raising activities. As is common for organisations of this type, no accounting controls can practicably be established over the completeness of accounting for all income received and expenses incurred. Our examination of income and expenditure has therefore been restricted to confirming that amounts recorded in the accounting records of the association were in agreement.

Name of Firm: Goodman Chartered Accountants

Name of Partner:



David N. Goodman

Address: Stanton Place, Smithfield Qld 4878

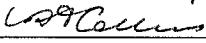
Dated this 7th day of July 2011

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Patricia Collins of and I, Anne Grant of certify that:

- (a) We are members of the committee of Zonta International District 22.
- (b) We attended the general board meeting of the association held on 24th February 2011.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Committee Member: 
Patricia Collins

Committee Member: 
Anne Grant

Dated this 6th day of July 2011

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2011

	2011	2010
	\$	\$
INCOME		
Membership Fees	35,400	36,300
Area meeting income	1,524	982
District conference income	-	2,870
Honzon Badges	240	6
	<u>37,164</u>	<u>40,158</u>
GROSS PROFIT FROM TRADING	<u>37,164</u>	<u>40,158</u>
OTHER INCOME		
Interest Received	5,654	4,602
Other Revenue	3,995	3,456
	<u>9,649</u>	<u>8,058</u>
	<u>46,813</u>	<u>48,216</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2011

	2011	2010
	\$	\$
EXPENSES		
Bank Charges	139	154
Badges	220	-
Club support	171	1,865
Area Directors expenses	2,101	5,071
District Officers expenses	-	194
District Board meeting expenses	8,030	5,371
District Conference expenses	3,674	7,574
District Governor expenses	3,345	3,280
District Governor to convention	-	4,500
Donations	1,679	15,000
Lt Governor expenses	-	399
Lt Governor to convention	-	4,500
Jane M Klausman co-ordinator	19	780
LA&A	-	58
District Treasurer expenses	79	-
District directory and brochures	-	1,431
Fees & Permits	28	58
Insurance	-	2,312
Postage	236	92
Training & Welfare	-	261
Subscriptions	-	40
Sundry Expenses	58	3,688
Telephone	431	543
Webmaster expenses	685	420
Young women in public affairs	6	82
	20,901	57,673
Profit (Loss) before income tax	25,912	(9,457)

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2011

	2011	2010
	\$	\$
GENERAL ACCOUNT		
Membership Fees	35,400	36,300
OTHER INCOME		
Interest Received	5,653	4,601
Other Revenue	741	3,456
	6,394	8,057
EXPENSES		
Bank Charges	66	88
Badges	220	-
Area Directors expenses	2,101	5,071
District Officers expenses	-	194
District Board meeting expenses	8,030	5,371
District Conference expenses	3,674	7,574
District Governor expenses	3,345	3,280
District Governor to convention	-	4,500
Donations	1,679	15,000
Lt Governor expenses	-	399
Lt Governor to convention	-	4,500
Jane M Klausman co-ordinator	19	780
LA&A	-	58
District Treasurer expenses	79	-
District directory and brochures	-	1,431
Fees & Permits	28	58
Insurance	-	2,312
Postage	236	92
Training & Welfare	-	261
Subscriptions	-	40
Sundry Expenses	38	3,688
Telephone	431	543
Webmaster expenses	685	420
Young women in public affairs	6	82
	20,637	55,742
NET PROFIT (LOSS)	21,157	(11,385)

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2011

	2011	2010
	\$	\$
OMC ACCOUNT		
Area meeting income	1,524	982
District conference income	-	2,870
Honzon Badges	240	6
	<u>1,764</u>	<u>3,858</u>
OTHER INCOME		
Interest Received	1	1
Other Revenue	3,254	-
	<u>3,255</u>	<u>1</u>
EXPENSES		
Bank Charges	73	66
Club support	171	1,865
Sundry Expenses	20	-
	<u>264</u>	<u>1,931</u>
NET PROFIT	<u>4,755</u>	<u>1,928</u>

The accompanying notes form part of these financial statements.