

ZONTA INTERNATIONAL DISTRICT 22 LTD

ABN 77 612 963 194

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MAY 2023**

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Independent Audit Report

ZONTA INTERNATIONAL DISTRICT 22 LTD

ABN 77 612 963 194

Directors' Report for the year ended 31 May 2023

Your Directors present this report on the company for the year ended 31 May 2023.

Directors

The names of the Directors in office at any time during the period or since are:

Lynette Agnew	from 18 July 2020
Christine Carr	from 18 July 2020
Petra Ladwig	from 1 July 2022
Robyn Liddell	from 1 July 2022
Therese Smith	from 1 July 2022
Jennifer Loy	from 1 July 2022
Michelle Turner	from 1 July 2022
Gwendolen Jull	from 1 July 2022

The Directors have been in office since 1 July 2022 to the date of this report unless otherwise stated.

Directors' Qualifications, Responsibilities and Meetings

Name	Qualifications	Responsibilities	Board Meetings	
			Eligible	Attended
Lynette Agnew	MSocWk, BSocWk DipTeaching, B.Ed, Grad Dip Ed (Early Childhood), B.Sc (Psych)	Governor	7	7
Robyn Liddell	FRANZ COG	Area Director	7	7
Petra Ladwig	B Econ FCPA RTA Grad	Lt Governor	7	7
Christine Carr	B App Sc- Rural Technology	Treasurer	7	6
Michelle Turner	Dip Counselling, Dip. Children's Services, Cert IV in aged care	Area Director	7	7
Jennifer Loy	B Sc, Grad Dip Teach (secondary), MInfoSysMgt	Area Director	7	4
Therese Smith	Mphty; PhD; FACP	Area Director	7	5
Gwendolen Jull				

Objectives

To function as an administrative division of Zonta International in the attainment of the Objects of Zonta International.

- To promote the programs and mission of Zonta International within the District.
- To inspire and assist Clubs to implement the goals and programs of Zonta International.
- To serve as a link between the Clubs in the District and the Zonta International Board and Committees.

Strategy for Achieving these Objectives

- Service programs reflect on and enhance our mission
- Advocacy initiatives and educational programs that empower women and girls
- Build and sustain a vibrant membership
- Maintain resources to support Zonta International's mission and vision
- Zonta International's profile is enhanced through stronger social media profiles

Principal Activities and Performance Measures

Service

- Clubs are informed and educated on the importance of ensuring all projects align with Zonta International's Mission and Vision
- Club service collaborations align with the Zonta International affiliation with other Organisations within Policy Guidelines
- The biennial District Conference features sessions on Zonta awards; and features information and sessions on Service projects
- Clubs submit high calibre nominations for Zonta International Awards programs

Advocacy

- A statement is provided to Zonta International regarding Council for the Status of Women (CSW) and other UN forums as required
- Inter-District advocacy is promoted across Australia
- Club advocacy collaborations align with the Zonta International affiliation with other like-minded organisations
- Advocacy advice and information is regularly provided to Clubs
- The Zonta Says NO to Violence Against Women is further developed to achieve local and national governmental commitment to ending gendered violence
- The biennial District Conference features information and sessions on Advocacy
- The Zonta International campaign to end child marriage is promoted

Membership

- A District Membership Strategy is developed and disseminated to all Clubs
- Club representation/attendance is strong for Area Meetings and District Conference
- The District is well represented at Zonta International Convention
- A strategic focus is taken on membership retention
- Clubs "at risk" (under 10 members) are mentored
- At least one new Club is chartered during the Biennium
- Clubs are encouraged to sponsor Golden Z and Z-clubs and to support existing Golden Z- and Z-Clubs. The District promotes Golden Z and Z-Clubs by conducting information sessions and/or seminars for members
- Z-club and Golden Z-club members are encouraged to attend the biennial District conference

- Individual membership of Zonta International is promoted within clubs and high profile individuals in the community are actively recruited

Resources

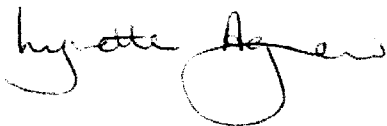
- All legal and financial requirements are met
- Leadership training is conducted at Club, Area and District level
- Manuals and governing documents are revised and published on the District website
- The District Board records are managed electronically and stored digitally, in an attempt to minimise paper and other resources, and this action is encouraged in clubs
- A full slate of candidates for District Board 2024-2026 is achieved
- Area Directors conduct at least one Club office bearers' training day during the biennium
- Area Directors ensure Clubs are aware of their legal requirements
- Area Meetings include a session on communication
- Club communication from the District Board and Committee Chairs is regular
- Club communication to the District Board and Committee Chairs is responded to appropriately and in a timely manner

Liability of Members

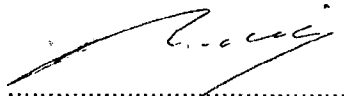
The amount which a member of the company is liable to contribute if the company is wound up is \$1 each.

The total amount the 43 members of the company are liable to contribute if the company is wound up is \$43.

Signed in accordance with a resolution of the Directors:



.....
Lynette Agnew
Director



.....
Petra Ladwig
Director

Dated this 12th day of July 2023

ZONTA INTERNATIONAL DISTRICT 22 LTD

AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 31 MAY 2023

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2023 there have been:

- i no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii no contraventions of any applicable code of professional conduct in relation to the audit.

RAMSEY & ASSOCIATES
Auditors & Accountants

Ipswich, Queensland

Neil Morris

Neil Morris, Chartered Accountant
Registered Company Auditor

01/08/ 2023

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Revenue			
Membership Dues		26,831.00	28,455.00
Area Meetings		2,422.41	1,428.92
Conference		-	12,132.83
Other revenue			
Interest		438.20	324.54
Sales - Centennial Anniversary Pins		-	-
Sales - Orange Women		-	1,657.15
Other income		197.83	33.76
		<u>29,889.44</u>	<u>44,032.20</u>
Conference		-	6,729.85
Award Payments	-	1,000.00	-
Audit Fee	-	1,507.00	1,452.00
Banners / Badges	-	1,693.84	813.50
District Board Expenses	-	11,861.78	19,778.44
District Board Conference Expenses	-	-	1,585.54
Insurance	-	3,870.86	3,846.85
Donations	-	-	1,000.00
Web Hosting and Software Updates	-	1,990.89	1,846.95
Other expenses	-	447.75	602.49
Total Expenses	-	<u>22,372.12</u>	<u>37,655.62</u>
Profit before income tax		7,517.32	6,376.58
Income tax expense		-	-
Profit for the year		<u>\$ 7,517.32</u>	<u>\$ 6,376.58</u>
Other comprehensive income:			
Funds transferred from predecessor unincorporated entity		-	-
Total comprehensive income for the year	2	<u>\$ 7,517.32</u>	<u>\$ 6,376.58</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash and cash equivalents		
Commonwealth Bank Cheque Accounts		
General Fund	10,757.08	14,500.71
Membership Fund	8,114.30	7,090.38
Conference Fund	10,683.89	852.94
	<u>29,555.27</u>	<u>22,444.03</u>
Commonwealth Bank Term Deposits		
General Fund	120,000.00	120,000.00
Conference Fund	-	10,000.00
	<u>120,000.00</u>	<u>130,000.00</u>
Trade and other receivables	6,321.80	160.00
	<u>155,877.07</u>	<u>152,604.03</u>
TOTAL CURRENT ASSETS		
	<u>155,877.07</u>	<u>152,604.03</u>
TOTAL NON-CURRENT ASSETS		
Brisbane Convention 2024 Grant Funds Held in Trust	-	110,501.36
	<u>-</u>	<u>110,501.36</u>
<u>TOTAL ASSETS</u>	<u>155,877.07</u>	<u>263,105.39</u>
CURRENT LIABILITIES		
Trade and other payables	75.00	283.28
Unearned Income		
Membership Dues Received for next financial year	11,695.00	15,731.00
	<u>11,770.00</u>	<u>16,014.28</u>
TOTAL CURRENT LIABILITIES		
	<u>11,770.00</u>	<u>16,014.28</u>
TOTAL NON-CURRENT LIABILITIES		
Brisbane Convention 2024 Grant Funds Held in Trust	-	110,501.36
	<u>-</u>	<u>110,501.36</u>
<u>TOTAL LIABILITIES</u>	<u>11,770.00</u>	<u>126,515.64</u>
NET ASSETS	<u>\$ 144,107.07</u>	<u>\$ 136,589.75</u>
EQUITY		
Retained earnings		
General Fund	\$ 119,219.61	\$ 114,392.89
Membership Fund	\$ 9,510.66	\$ 6,890.42
Conference Fund	\$ 15,376.80	\$ 15,306.44
	<u>\$ 144,107.07</u>	<u>\$ 136,589.75</u>
TOTAL EQUITY	<u>\$ 144,107.07</u>	<u>\$ 136,589.75</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2023

	<u>General Fund</u>	<u>Membership Fund</u>	<u>Conference Fund</u>	<u>Total</u>
Balance at 01 June 2021	115,981.97	4,327.74	9,903.46	130,213.17
Profit/(loss) for the period	- 1,589.08	2,562.68	5,402.98	6,376.58
Other comprehensive income: Contributions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 May 2022	114,392.89	6,890.42	15,306.44	136,589.75
Profit/(loss) for the year	4,826.72	2,620.24	70.36	7,517.32
Other comprehensive income: Contributions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 May 2023	<u>\$ 119,219.61</u>	<u>\$ 9,510.66</u>	<u>\$ 15,376.80</u>	<u>\$ 144,107.07</u>

The company is limited by guarantee, and as such has no issued capital. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company.

On a winding up of the Company, any surplus assets may not be paid or distributed among the Members, but must be given to other not-for-profit entities with similar objects.

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2023

	<u>2023</u>	<u>2022</u>
Cash flows from Operating Activities		
Receipts from Members	19,253.44	42,448.66
Payments to Suppliers	- 22,580.40	- 37,372.34
Interest received	438.20	324.54
	<hr/>	<hr/>
Net Cash generated from/(used in) Operating Activities	- 2,888.76	5,400.86
	<hr/>	<hr/>
Cash flows from Investing Activities	-	-
	<hr/>	<hr/>
Net Cash generated from/(used in) Investing Activities	-	-
	<hr/>	<hr/>
Cash flows from Financing Activities	-	-
	<hr/>	<hr/>
Net Cash generated from/(used in) Financing Activities	-	-
	<hr/>	<hr/>
Net Increase / (Decrease) in Cash held	- 2,888.76	5,400.86
Cash at the Beginning of the Financial Year	152,444.03	147,043.17
	<hr/>	<hr/>
Cash and Cash Equivalents at the End of the Financial Year	<u>\$ 149,555.27</u>	<u>\$ 152,444.03</u>
	<hr/>	<hr/>
Reconciliation of Net Cash provided by Operating Activities to Profit after Income Tax:		
Profit after income tax	7,517.32	6,376.58
Non-cash flows in profit:		
Depreciation	-	-
Changes in assets and liabilities:		
(Increase)/Decrease in Receivables	- 6,161.80	- 160.00
Increase/(Decrease) in Payables	- 208.28	283.28
Increase/(Decrease) in Unearned Income	- 4,036.00	- 1,099.00
	<hr/>	<hr/>
Net Cash generated from/(used in) Operating Activities	<u>-\$ 2,888.76</u>	<u>\$ 5,400.86</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22 LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Directors' have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependant on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Corporations Act 2001.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations and the disclosure requirements of:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1054 Australian Additional Disclosures

(a) Basis of preparation

These financial statements have been prepared on an accruals basis, and under the historical cost convention, as modified by the revaluation of certain classes of non-current assets (where disclosed).

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the provision of goods and services is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods or services.

Membership Dues are recognised as income in the year to which they relate. Amounts received in advance are recognised as a liability in the Statement of Financial Position.

Interest revenue is recognised by the amount of interest earned.

(c) 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, and bank overdrafts. Bank overdrafts (if any) are shown within borrowings in current liabilities on the Statement of Financial Position.

(d) Income Tax

This organisation is exempt from paying income tax under Division 50 of the Income Tax Assessment Act 1997.

NOTE 2: STATEMENTS OF INCOME AND EXPENDITURE

ZONTA INTERNATIONAL DISTRICT 22 LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

	<u>2023</u>	<u>2022</u>
General Fund		
Income		
Membership Dues	26,831.00	28,455.00
Interest	367.84	324.54
	<u>27,198.84</u>	<u>28,779.54</u>
Expenditure		
Audit Fee	1,507.00	1,452.00
Award Payments	1,000.00	-
Banners / Badges	1,693.84	313.50
Company Registration Costs	301.00	542.00
District Board Expenses	11,587.35	19,778.44
District Board Conference Expenses	274.43	1,585.54
Donations	-	1,000.00
Insurance	3,870.86	3,846.85
Web Hosting and Software Costs	1,990.89	1,846.95
Sundry Expenses	146.75	3.34
	<u>22,372.12</u>	<u>30,368.62</u>
Surplus for the year	4,826.72	- 1,589.08
Other Income / (Expenses)		
Contribution to Membership Fund	-	-
Total Comprehensive Net Income for the year	<u>\$ 4,826.72</u>	<u>-\$ 1,589.08</u>
Membership Fund		
Income		
Area Meetings Profit Sharing	2,422.41	1,428.92
Grants for Signage	-	-
International Women's Day		
Sales - Centennial Anniversary Pins		
Sales - Orange Women	197.83	1,657.15
Other Income	-	33.76
	<u>2,620.24</u>	<u>3,119.83</u>
Expenditure		
Banner	-	500.00
Club Leadership Training	-	-
Postage	-	57.15
	<u>-</u>	<u>557.15</u>
Surplus/(Deficit) for the year	2,620.24	2,562.68
Other Income		
Contribution from Conference Fund	-	-
Contribution from General Fund	-	-
Total Comprehensive Net Income for the year	<u>\$ 2,620.24</u>	<u>\$ 2,562.68</u>

NOTE 2: STATEMENTS OF INCOME AND EXPENDITURE (continued)

	<u>2023</u>	<u>2022</u>
Conference Fund		
Income		

ZONTA INTERNATIONAL DISTRICT 22 LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

Donations	-	20.00
Interest	70.36	-
Raffle Ticket Sales	-	1,299.37
Sponsorship	-	2,000.00
Ticket Sales	-	8,573.46
Registration Fees	-	240.00
	<u>70.36</u>	<u>12,132.83</u>
Expenditure		
Club Lunch	-	188.00
Conference Expenses	-	6,541.85
	<u>-</u>	<u>6,729.85</u>
Surplus/(Deficit) for the year	70.36	5,402.98
Contribution to Membership Fund	-	-
	<u>-</u>	<u>-</u>
Total Comprehensive Net Income for the year	<u>\$ 70.36</u>	<u>\$ 5,402.98</u>

NOTE 3: EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future years.

NOTE 4: COMPANY DETAILS

The registered office and principal place of business of the company is:

106 Abbott Street
Oonoonba QLD 4811

ZONTA INTERNATIONAL DISTRICT 22 LTD

DIRECTORS' DECLARATION

The directors of the company declare that:


1.
 - (a) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) Give a true and fair view of the company's financial position as at 31st May 2023, and of its performance for the year ended 31 May 2023.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director



Director

Dated this 8 day of Aug 2023



Ramsey & Associates

Auditors & Accountants

A.B.N. 64 882 623 520

Head Office:
70 East Street
Ipswich Qld 4305

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Phone: (07) 3281 1755
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Fax: (07) 5463 2068

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Professional Standards Legislation*

INDEPENDENT AUDITOR'S REPORT

To the Members of Zonta International District 22 Ltd

Opinion

We have audited the financial report of Zonta International District 22 Ltd (the Company), which comprises the statement of financial position as at 31 May 2023, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended 31 May 2023, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the company's financial position as at 31 May 2023 and of its performance for the year then ended; and
- Complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

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 directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of the matter.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

We communicate with the directors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ramsey & Associates
Ipswich Qld

Dated

01/08/2023



Neil Morris
Chartered Accountant
Registered Company Auditor