

ZONTA INTERNATIONAL DISTRICT 22 LTD

ABN 77 612 963 194

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MAY 2022**

Directors' Report

Auditor's Independence Declaration

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

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Directors' Declaration

Independent Audit Report

ZONTA INTERNATIONAL DISTRICT 22 LTD

AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 31 MAY 2022

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2022 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.

Neil Morris

RAMSEY & ASSOCIATES
Auditors & Accountants

Neil Morris, Chartered Accountant
Registered Company Auditor

Ipswich, Queensland

11 August 2022

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2022

| | <u>Notes</u> | <u>2022</u> | <u>2021</u> |
|--|--------------|--------------------|----------------------|
| Revenue | | | |
| Membership Dues | | 28,455.00 | 14,025.00 |
| Area Meetings | | 1,428.92 | 1,031.28 |
| Conference | | 12,132.83 | - |
| Other revenue | | | |
| Interest | | 324.54 | 1,128.91 |
| Sales - Centennial Anniversary Pins | | - | 15.00 |
| Sales - Orange Women | | 1,657.15 | 185.20 |
| Other income | | 33.76 | 461.40 |
| | | <u>44,032.20</u> | <u>16,846.79</u> |
| Conference | - | 6,729.85 | 275.00 |
| Club Support | - | - | 168.50 |
| District Board Expenses | - | 19,778.44 | 26,576.30 |
| District Board Conference Expenses | - | 1,585.54 | - |
| Insurance | - | 3,846.85 | 3,846.74 |
| Donations | - | 1,000.00 | - |
| Web Hosting and Software Updates | - | 1,846.95 | 1,760.00 |
| Other expenses | - | 2,867.99 | 4,258.34 |
| Total Expenses | - | <u>37,655.62</u> | <u>36,884.88</u> |
| Profit before income tax | | 6,376.58 | 20,038.09 |
| Income tax expense | | - | - |
| Profit for the year | | <u>\$ 6,376.58</u> | <u>-\$ 20,038.09</u> |
| Other comprehensive income: | | | |
| Funds transferred from predecessor unincorporated entity | | - | - |
| Total comprehensive income for the year | 2 | <u>\$ 6,376.58</u> | <u>-\$ 20,038.09</u> |

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

| | <u>2022</u> | <u>2021</u> |
|--|----------------------|----------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | | |
| Commonwealth Bank Cheque Accounts | | |
| General Fund | 14,500.71 | 12,811.97 |
| Membership Fund | 7,090.38 | 4,327.74 |
| Conference Fund | 852.94 | 19,903.46 |
| | <u>22,444.03</u> | <u>37,043.17</u> |
| Commonwealth Bank Term Deposits | | |
| General Fund | 120,000.00 | 110,000.00 |
| Conference Fund | 10,000.00 | - |
| | <u>130,000.00</u> | <u>110,000.00</u> |
| Trade and other receivables | 160.00 | - |
| | <u>152,604.03</u> | <u>147,043.17</u> |
| TOTAL CURRENT ASSETS | <u>152,604.03</u> | <u>147,043.17</u> |
| TOTAL NON-CURRENT ASSETS | | |
| Brisbane Convention 2024 Grant Funds Held in Trust | 110,501.36 | - |
| | <u>110,501.36</u> | <u>-</u> |
| <u>TOTAL ASSETS</u> | <u>263,105.39</u> | <u>147,043.17</u> |
| CURRENT LIABILITIES | | |
| Trade and other payables | 283.28 | - |
| Unearned Income | | |
| Membership Dues Received for next financial year | 15,731.00 | 16,830.00 |
| | <u>16,014.28</u> | <u>16,830.00</u> |
| TOTAL CURRENT LIABILITIES | <u>16,014.28</u> | <u>16,830.00</u> |
| TOTAL NON-CURRENT LIABILITIES | | |
| Brisbane Convention 2024 Grant Funds Held in Trust | 110,501.36 | - |
| | <u>110,501.36</u> | <u>-</u> |
| <u>TOTAL LIABILITIES</u> | <u>126,515.64</u> | <u>16,830.00</u> |
| NET ASSETS | <u>\$ 136,589.75</u> | <u>\$ 130,213.17</u> |
| EQUITY | | |
| Retained earnings | | |
| General Fund | \$ 114,392.89 | \$ 115,981.97 |
| Membership Fund | \$ 6,890.42 | \$ 4,327.74 |
| Conference Fund | \$ 15,306.44 | \$ 9,903.46 |
| | <u>\$ 136,589.75</u> | <u>\$ 130,213.17</u> |
| TOTAL EQUITY | <u>\$ 136,589.75</u> | <u>\$ 130,213.17</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 2022

| | <u>General Fund</u> | <u>Membership Fund</u> | <u>Conference Fund</u> | <u>Total</u> |
|--|----------------------|------------------------|------------------------|----------------------|
| Balance at 01 June 2020 | 137,338.78 | 2,803.36 | 10,109.12 | 150,251.26 |
| Profit/(loss) for the period | - 21,356.81 | 1,524.38 | - 205.66 | - 20,038.09 |
| Other comprehensive income: Contributions | - | - | - | - |
| Balance at 31 May 2021 | 115,981.97 | 4,327.74 | 9,903.46 | 130,213.17 |
| Profit/(loss) for the year | - 1,589.08 | 2,562.68 | 5,402.98 | 6,376.58 |
| Other comprehensive income: Contributions | - | - | - | - |
| Balance at 31 May 2022 | <u>\$ 114,392.89</u> | <u>\$ 6,890.42</u> | <u>\$ 15,306.44</u> | <u>\$ 136,589.75</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 2022

| | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|
| Cash flows from Operating Activities | | |
| Receipts from Members | 42,448.66 | 26,514.06 |
| Payments to Suppliers | - 37,372.34 | - 38,684.88 |
| Interest received | 324.54 | 1,128.91 |
| | <hr/> | <hr/> |
| Net Cash generated from/(used in) Operating Activities | 5,400.86 | - 11,041.91 |
| | <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 | 5,400.86 | - 11,041.91 |
| | <hr/> | <hr/> |
| Cash at the Beginning of the Financial Year | 147,043.17 | 158,085.08 |
| | <hr/> | <hr/> |
| Cash and Cash Equivalents at the End of the Financial Year | \$ 152,444.03 | \$ 147,043.17 |
| | <hr/> <hr/> | <hr/> <hr/> |

Reconciliation of Net Cash provided by Operating Activities to Profit after Income Tax:

| | | |
|---|--------------------|----------------------|
| Profit after income tax | 6,376.58 | - 20,038.09 |
| Non-cash flows in profit: | | |
| Depreciation | - | - |
| Changes in assets and liabilities: | | |
| (Increase)/Decrease in Receivables | - 160.00 | 71.18 |
| Increase/(Decrease) in Payables | 283.28 | - 1,800.00 |
| Increase/(Decrease) in Unearned Income | - 1,099.00 | 10,725.00 |
| | <hr/> | <hr/> |
| Net Cash generated from/(used in) Operating Activities | \$ 5,400.86 | -\$ 11,041.91 |
| | <hr/> | <hr/> |

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 2022**

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.

ZONTA INTERNATIONAL DISTRICT 22 LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

NOTE 2: STATEMENTS OF INCOME AND EXPENDITURE

| | <u>2022</u> | <u>2021</u> |
|---|----------------------------|-----------------------------|
| General Fund | | |
| Income | | |
| Membership Dues | 28,455.00 | 14,025.00 |
| Interest | 324.54 | 1,059.57 |
| | <u>28,779.54</u> | <u>15,084.57</u> |
| Expenditure | | |
| Audit Fee | 1,452.00 | 1,430.00 |
| Banners / Badges | 313.50 | 125.35 |
| Company Registration Costs | 542.00 | 382.00 |
| District Board Expenses | 1,585.54 | 26,576.30 |
| District Board Conference Expenses | 19,778.44 | - |
| Donations | 1,000.00 | - |
| Insurance | 3,846.85 | 3,846.74 |
| Web Hosting and Software Costs | 1,846.95 | 1,760.00 |
| Other Expenses | 3.34 | 2,320.99 |
| | <u>30,368.62</u> | <u>36,441.38</u> |
| Surplus for the year | - 1,589.08 | - 21,356.81 |
| Other Income / (Expenses) | | |
| Contribution to Membership Fund | <u>-</u> | <u>-</u> |
| Total Comprehensive Net Income for the year | <u><u>-\$ 1,589.08</u></u> | <u><u>-\$ 21,356.81</u></u> |
| Membership Fund | | |
| Income | | |
| Area Meetings Profit Sharing | 1,428.92 | 1,031.28 |
| Grants for Signage | - | - |
| International Women's Day | | 461.40 |
| Sales - Centennial Anniversary Pins | | 15.00 |
| Sales - Orange Women | 1,657.15 | 185.20 |
| Other Income | 33.76 | - |
| | <u>3,119.83</u> | <u>1,692.88</u> |
| Expenditure | | |
| Banner | 500.00 | - |
| Club Leadership Training | - | 168.50 |
| Postage | 57.15 | - |
| | <u>557.15</u> | <u>168.50</u> |
| Surplus/(Deficit) for the year | 2,562.68 | 1,524.38 |
| Other Income | | |
| Contribution from Conference Fund | - | - |
| Contribution from General Fund | <u>-</u> | <u>-</u> |
| Total Comprehensive Net Income for the year | <u><u>\$ 2,562.68</u></u> | <u><u>\$ 1,524.38</u></u> |

NOTE 2: STATEMENTS OF INCOME AND EXPENDITURE (continued)

ZONTA INTERNATIONAL DISTRICT 22 LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

| | <u>2022</u> | <u>2021</u> |
|---|-----------------------------|-----------------------------|
| Conference Fund | | |
| Income | | |
| Donations | 20.00 | - |
| Raffle Ticket Sales | 1,299.37 | - |
| Sponsorship | 2,000.00 | - |
| Ticket Sales | 8,573.46 | - |
| Registration Fees | 240.00 | 69.34 |
| | <u>12,132.83</u> | <u>69.34</u> |
| Expenditure | | |
| Club Lunch | 188.00 | - |
| Conference Expenses | 6,541.85 | 275.00 |
| | <u>6,729.85</u> | <u>275.00</u> |
| Surplus/(Deficit) for the year | 5,402.98 | - 205.66 |
| Contribution to Membership Fund | - | - |
| | <u> </u> | <u> </u> |
| Total Comprehensive Net Income for the year | <u>\$ 5,402.98</u> | <u>-\$ 205.66</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

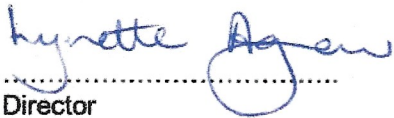
DIRECTORS' DECLARATION

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 2022, and of its performance for the year ended 31 May 2022.

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 24 day of Aug, 2022



Ramsey & Associates

Auditors & Accountants

A.B.N. 64 882 623 520

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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 2022, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended 31 May 2022, 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 2018 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

11/08/2022

Neil Morris

Neil Morris
Chartered Accountant
Registered Company Auditor