

ZONTA INTERNATIONAL DISTRICT 22 LTD

ABN 77 612 963 194

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MAY 2021**

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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 2021

Your Directors present this report on the company for the year ended 31 May 2021.

Directors

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

Alexandra Grove
Christine Carr
Robyn Pratt
Bridget Mather
Patricia Cussens
Lynette Agnew
Jacquelyn Diesel
Jennifer Zieseemer

The Directors have been in office since 18 July 2020 to the date of this report unless otherwise stated.

Directors' Qualifications, Responsibilities and Meetings

Name	Qualifications	Responsibilities	Board Meetings	
			Eligible	Attended
Alexandra Grove	Dip Teach Grad Dip Spec Ed MEd	Area Director	5	5
Patricia Cussens	BA(Hum) Grad Dip PSM	Area Director	5	5
Jacquelyn Diesel	MED(St) BED(St) GradDIP SpecEd	Area Director	5	5
Christine Carr	B Econ FCPA RTA JP	Treasurer	5	5
Bridget Mather	PSM. MBA. JP (Qual). FIML. MAICD.	Governor	5	5
Robyn Pratt		Area Director	5	5
Jennifer Zieseemer	Bcom	Area Director	5	5
Lynette Agnew	BSocWk MSocWk	Lt Governor	5	5

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 member member clubs to implement the goals and programs of Zonta International
- To serve as a link between the member member clubs in the District, the Zonta International and Zonta International Foundation Board, and Zonta International 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 Centennial Anniversary celebrations

Principal Activities and Performance Measures

Service

- Member clubs are informed and educated on the importance of ensuring all projects align with Zonta International's mission and vision
- Member clubs' 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
- Member clubs submit high calibre nominations for the various Zonta International Awards programs
- Every year member clubs host event/s for International Women's Day acknowledging the role of women in our communities

Advocacy

- Inter-District advocacy is promoted across Australia
- Member club advocacy collaborations align with the Zonta International affiliation with other like-minded organisations
- Advocacy advice and information is regularly provided to member clubs
- The Zonta Says NO to Violence Against Women is promoted throughout the District 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 and integrated into member club activities
- The District engages with like-minded organisations to further Zonta International's mission to eradicate gender-based violence
- A new District project is considered which focuses on eliminating women's homelessness

Membership

- Member club representation/attendance is encouraged for Area Meetings and the biennial District Conference
- Every member club in the District registers a delegate to the 2020 Zonta International voting and elections
- A strategic focus is taken on membership retention
- Member clubs “at risk” (under 10 financial members) are mentored
- An e-club was sponsored
- Progress is made towards the chartering of a new member club
- Progress is made towards establishing Papua New Guinea as a new Zonta International country
- Member clubs are encouraged to sponsor Golden Z-Clubs and Z-Clubs and to support existing Golden Z-Clubs and Z-Clubs. The District promotes Golden Z-Clubs 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
- The Zonta International Leadership Development Program is promoted to member clubs
- Individual membership of Zonta International is promoted within member clubs and high-profile individuals in the community are actively recruited by the District Board
- A new award the Governor’s Award (Dianne Leggo Honour Roll) is established to honour individuals who epitomise service and commitment to their member club

Resources


- All legal and financial requirements are met
- Leadership training is conducted at all levels of the organisation
- Manuals and governing documents are revised and published on the District website
- The District Board records are managed electronically and stored digitally, to minimise paper and other resources, and this action is encouraged in member clubs
- Video conferencing is used extensively by the District Board for meetings and information sessions this technology is encouraged for use by member clubs
- A full slate of candidates for District Board 2020-2022 is achieved
- Area Directors conduct at least one office bearers’ training day
- Area Directors ensure Member 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
- The District Board and committee chairs regularly communicate with member clubs via newsletters and electronic communications
- A District Communications strategy is developed which relates to District and Zonta International goals
- All member clubs have a social media presence which is current and regularly updated
- Usage of the District and International websites is encouraged

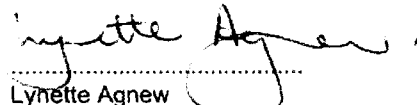
Liability of Members

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 45 members of the company are liable to contribute if the company is wound up is \$45.

Signed in accordance with a resolution of the Directors:


.....
Bridget Mather
Director


.....
Lynette Agnew
Director

Dated this 10th day of August 2021

ZONTA INTERNATIONAL DISTRICT 22 LTD

AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 31 MAY 2021

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2021 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

10/08/

2021

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Revenue			
Membership Dues		14,025.00	28,755.00
Area Meetings		1,031.28	1,421.95
Conference		-	3,415.96
Other revenue			
Interest		1,128.91	2,452.37
Grants for Signage		-	4,400.00
Sales - Centennial Anniversary Pins		15.00	2,200.00
Sales - Orange Women		185.20	2,159.50
Other income		461.40	12.00
		<u>16,846.79</u>	<u>44,816.78</u>
Conference	-	275.00	1,227.68
Club Establishment		-	4,284.58
Club Support	-	168.50	271.20
Club Leadership Training		-	260.40
District Board Expenses	-	26,576.30	15,865.94
District Board Conference Expenses		-	8,252.28
Insurance	-	3,846.74	3,329.74
Purchases - Orange Women		-	3,254.05
Purchases -Centennial Anniversary Pins		-	1,750.00
Grants - Signage		-	4,400.00
Web Hosting and Software Updates	-	1,760.00	1,933.95
Other expenses	-	4,258.34	2,738.60
Total Expenses	-	<u>36,884.88</u>	<u>47,568.42</u>
Profit before income tax	-	20,038.09	2,751.64
Income tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u><u>-\$ 20,038.09</u></u>	<u><u>-\$ 2,751.64</u></u>
Other comprehensive income:			
Funds transferred from predecessor unincorporated entity		-	-
Total comprehensive income for the year	2	<u><u>-\$ 20,038.09</u></u>	<u><u>-\$ 2,751.64</u></u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and cash equivalents		
Commonwealth Bank Cheque Accounts		
General Fund	12,811.97	15,183.78
Membership Fund	4,327.74	2,803.36
Conference Fund	19,903.46	97.94
	<u>37,043.17</u>	<u>18,085.08</u>
Commonwealth Bank Term Deposits		
General Fund	110,000.00	130,000.00
Conference Fund	-	10,000.00
	<u>110,000.00</u>	<u>140,000.00</u>
Trade and other receivables	-	71.18
	<u>147,043.17</u>	<u>158,156.26</u>
TOTAL CURRENT ASSETS	<u>147,043.17</u>	<u>158,156.26</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
<u>TOTAL ASSETS</u>	<u>147,043.17</u>	<u>158,156.26</u>
CURRENT LIABILITIES		
Trade and other payables	-	1,800.00
Unearned Income		
Membership Dues Received for next financial year	16,830.00	6,105.00
Conference Income in Advance	-	-
	<u>16,830.00</u>	<u>7,905.00</u>
TOTAL CURRENT LIABILITIES	<u>16,830.00</u>	<u>7,905.00</u>
TOTAL NON-CURRENT LIABILITIES	<u>-</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>	<u>16,830.00</u>	<u>7,905.00</u>
NET ASSETS	<u>\$ 130,213.17</u>	<u>\$ 150,251.26</u>
EQUITY		
Retained earnings		
General Fund	\$ 115,981.97	\$ 137,338.78
Membership Fund	\$ 4,327.74	\$ 2,803.36
Conference Fund	\$ 9,903.46	\$ 10,109.12
	<u>\$ 130,213.17</u>	<u>\$ 150,251.26</u>
TOTAL EQUITY	<u>\$ 130,213.17</u>	<u>\$ 150,251.26</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 2021

	<u>General Fund</u>	<u>Membership Fund</u>	<u>Conference Fund</u>	<u>Total</u>
Balance at 01 June 2019	137,846.93	5,146.31	10,009.66	153,002.90
Profit/(loss) for the period	- 508.15	- 4,442.95	2,199.46	- 2,751.64
Other comprehensive income: Contributions	-	2,100.00	- 2,100.00	-
Balance at 31 May 2020	137,338.78	2,803.36	10,109.12	150,251.26
Profit/(loss) for the year	- 21,356.81	1,524.38	- 205.66	- 20,038.09
Other comprehensive income: Contributions	-	-	-	-
Balance at 31 May 2021	<u>\$ 115,981.97</u>	<u>\$ 4,327.74</u>	<u>\$ 9,903.46</u>	<u>\$ 130,213.17</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 2021

	<u>2021</u>	<u>2020</u>
Cash flows from Operating Activities		
Receipts from Members	26,514.06	- 121,858.79
Payments to Suppliers	- 38,684.88	- 19,348.44
Interest received	1,128.91	2,452.37
	<hr/>	<hr/>
Net Cash generated from/(used in) Operating Activities	- 11,041.91	- 138,754.86
	<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	- 11,041.91	- 138,754.86
	<hr/>	<hr/>
Cash at the Beginning of the Financial Year	158,085.08	296,839.94
	<hr/>	<hr/>
Cash and Cash Equivalents at the End of the Financial Year	<u>\$147,043.17</u>	<u>\$158,085.08</u>

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

Profit after income tax	- 20,038.09	- 2,751.64
Non-cash flows in profit:		
Depreciation	-	-
Changes in assets and liabilities:		
(Increase)/Decrease in Receivables	71.18	5,781.80
(Increase)/Decrease in Prepaid Expenses	-	27,176.58
Increase/(Decrease) in Payables	- 1,800.00	1,043.40
Increase/(Decrease) in Unearned Income	10,725.00	- 170,005.00
	<hr/>	<hr/>
Net Cash generated from/(used in) Operating Activities	<u>-\$ 11,041.91</u>	<u>-\$ 138,754.86</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 2021

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 2021

NOTE 2: STATEMENTS OF INCOME AND EXPENDITURE

	<u>2021</u>	<u>2020</u>
General Fund		
Income		
Membership Dues	14,025.00	28,755.00
Interest	1,059.57	2,441.19
	<u>15,084.57</u>	<u>31,196.19</u>
Expenditure		
Audit Fee	1,430.00	1,419.00
Banners / Badges	125.35	368.50
Company Registration Costs	382.00	305.00
District Board Expenses	26,576.30	15,865.94
District Board Conference Expenses	-	8,252.28
Insurance	3,846.74	3,329.74
Web Hosting and Software Costs	1,760.00	1,933.95
Other Expenses	2,320.99	229.93
	<u>36,441.38</u>	<u>31,704.34</u>
Surplus for the year	- 21,356.81	- 508.15
Other Income / (Expenses)		
Contribution to Membership Fund	<u>-</u>	<u>-</u>
Total Comprehensive Net Income for the year	<u><u>-\$ 21,356.81</u></u>	<u><u>-\$ 508.15</u></u>
Membership Fund		
Income		
Area Meetings Profit Sharing	1,031.28	1,421.95
Grants for Signage	-	4,400.00
International Women's Day	461.40	-
Sales - Centennial Anniversary Pins	15.00	2,200.00
Sales - Orange Women	185.20	2,159.50
Sale of Badges	-	12.00
	<u>1,692.88</u>	<u>10,193.45</u>
Expenditure		
Club Leadership Training	168.50	260.40
Club Support	-	271.20
Club Establishment	-	4,284.58
Honour Roll	-	416.17
Purchases - Centennial Anniversary Pins	-	1,750.00
Purchases - Orange Women	-	3,254.05
Grants - Signage	-	4,400.00
	<u>168.50</u>	<u>14,636.40</u>
Surplus/(Deficit) for the year	1,524.38	- 4,442.95
Other Income		
Contribution from Conference Fund	-	2,100.00
Contribution from General Fund	<u>-</u>	<u>-</u>
Total Comprehensive Net Income for the year	<u><u>\$ 1,524.38</u></u>	<u><u>-\$ 2,342.95</u></u>

ZONTA INTERNATIONAL DISTRICT 22 LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

NOTE 2: STATEMENTS OF INCOME AND EXPENDITURE (continued)

	<u>2021</u>	<u>2020</u>
Conference Fund		
Income		
Conference Share of Surplus	-	3,415.96
Interest	69.34	11.18
	<u>69.34</u>	<u>3,427.14</u>
Expenditure		
Conference Expenses	275.00	1,227.68
	<u>275.00</u>	<u>1,227.68</u>
Surplus/(Deficit) for the year	- 205.66	2,199.46
Contribution to Membership Fund	-	- 2,100.00
	<u>-</u>	<u>-</u>
Total Comprehensive Net Income for the year	<u>-\$ 205.66</u>	<u>\$ 99.46</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 2021, and of its performance for the year ended 31 May 2021.

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 day of 2021



Ramsey & Associates

Auditors & Accountants

A.B.N. 64 882 623 520

Head Office:
70 East Street
Ipswich Qld 4305

Boonah:
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*Liability limited by a scheme approved under
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 2021, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended 31 May 2021, 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



Neil Morris
Chartered Accountant
Registered Company Auditor

Dated

12/08/2021