

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MAY 2012

**Liability limited by a scheme approved under
Professional Standards Legislation**

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 2012.

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:

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 \$660.00.

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

Committee Member: _____
Patricia Collins

Committee Member: _____
Anne Grant

Dated this 13th day of June 2012

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

INCOME STATEMENT
FOR THE YEAR ENDED 31 MAY 2012

	Note	2012 \$	2011 \$
INCOME			
OTHER INCOME			
Interest Received		6,268	5,654
Other Revenue		677	3,995
Gross profit from trading		<u>36,383</u>	<u>37,164</u>
		<u>43,328</u>	<u>46,813</u>
EXPENDITURE			
Auditor's Remuneration		825	-
Audit Fees Reimbursed A Grant		(325)	-
Bank Charges		(160)	139
By-Laws expenses		111	28
Badges		-	220
Club support		1,629	171
District Conference Contribution		3,465	-
Area Directors expenses		5,171	2,101
District Officers expenses		166	-
District Board meeting expenses		5,724	8,030
District Conference expenses		7,077	3,674
District Governor expenses		3,666	3,345
Outgoing DG/Convention		3,943	-
Lt Governor expenses		694	-
Incoming DG/Convention		4,137	-
Jane M Klausman co-ordinator		14	19
LA&A		14	-
District Treasurer expenses		-	79
District directory and brochures		-	1,679
Insurance		3,170	-
Postage		164	236
Printing & Stationery		204	-
Board Training		1,733	-
Sundry Expenses		-	58
Telephone		384	431
Webmaster expenses		767	685
Young women in public affairs		95	6
		<u>42,668</u>	<u>20,901</u>
Profit before income tax		660	25,912

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

INCOME STATEMENT
FOR THE YEAR ENDED 31 MAY 2012

	Note	2012 \$	2011 \$
Profit for the year		660	25,912
Retained earnings at the beginning of the financial year		150,666	124,754
Retained earnings at the end of the financial year		<u>151,326</u>	<u>150,666</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22
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BALANCE SHEET
AS AT 31 MAY 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		138,829	135,665
Trade and other receivables	2	-	10,789
Inventories	3	222	-
Prepayments		3,330	4,212
TOTAL CURRENT ASSETS		<u>142,381</u>	<u>150,666</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	8,945	-
TOTAL NON-CURRENT ASSETS		<u>8,945</u>	<u>-</u>
TOTAL ASSETS		<u>151,326</u>	<u>150,666</u>
LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>151,326</u>	<u>150,666</u>
MEMBERS' FUNDS			
Retained earnings	5	151,326	150,666
TOTAL MEMBERS' FUNDS		<u>151,326</u>	<u>150,666</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 2012

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.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in first-out basis.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(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

ZONTA INTERNATIONAL DISTRICT 22
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

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.

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

(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 2012

	2012	2011
	\$	\$
2 Trade and Other Receivables		
Current		
Sundry Debtors	<u>-</u>	<u>10,789</u>
3 Inventories		
Current		
Stock on Hand	<u>222</u>	<u>-</u>
4 Property, Plant and Equipment		
Website	<u>8,945</u>	<u>-</u>
Total Plant and Equipment	<u>8,945</u>	<u>-</u>
Total Property, Plant and Equipment	<u>8,945</u>	<u>-</u>
5 Retained Earnings		
Retained earnings at the beginning of the financial year	150,666	124,754
Net profit attributable to the association	<u>660</u>	<u>25,912</u>
Retained earnings at the end of the financial year	<u>151,326</u>	<u>150,666</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 2012 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*
Patricia Collins

Treasurer: *Anne Grant*
Anne Grant

Dated this 13th day of June 2012

**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 2012, profit and loss statement, a summary of significant accounting policies, other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of Zonta International District 22 is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the QLD 1981 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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.

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

**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 2012 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 fundraising 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 amounts recorded in the accounting records of the association were in agreement with records maintained by the association's Bankers.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the QLD 1981. As a result, the financial report may not be suitable for another purpose.

Name of Firm: Goodman Chartered Accountants

Name of Partner:



David N. Goodman

Address: Stanton Place, Smithfield Qld 4878

Dated this 14th day of June 2012

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Patricia Collins of , certify that:

- (a) I attended the annual general meeting of the association held on 13th June 2012.
- (b) The financial statements for the year ended 31 May 2012 were submitted to the members of the association at its annual general meeting.

Dated this 13th day of June 2012

Committee Member: *Patricia Collins*
Patricia Collins

ZONTA INTERNATIONAL DISTRICT 22
ABN: 66 749 452 320

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2012

	2012	2011
	\$	\$
<hr/>		
SALES		
Membership Fees	33,780	35,400
Area meeting income	1,299	1,524
District conference income	1,268	-
Honzon Badges	36	240
	<hr/>	<hr/>
	36,383	37,164
GROSS PROFIT FROM TRADING	<hr/>	<hr/>
	36,383	37,164
OTHER INCOME		
Interest Received	6,268	5,654
Other Revenue	677	3,995
	<hr/>	<hr/>
	6,945	9,649
	<hr/>	<hr/>
	43,328	46,813

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 2012

	2012	2011
	\$	\$
EXPENSES		
Auditor's Remuneration	825	-
Audit Fees Reimbursed A Grant	(325)	-
Bank Charges	(160)	139
By-Laws expenses	111	28
Badges	-	220
Club support	1,629	171
District Conference Contribution	3,465	-
Area Directors expenses	5,171	2,101
District Officers expenses	166	-
District Board meeting expenses	5,724	8,030
District Conference expenses	7,077	3,674
District Governor expenses	3,666	3,345
Outgoing DG/Convention	3,943	-
Lt Governor expenses	694	-
Incoming DG/Convention	4,137	-
Jane M Klausman co-ordinator	14	19
LA&A	14	-
District Treasurer expenses	-	79
District directory and brochures	-	1,679
Insurance	3,170	-
Postage	164	236
Printing & Stationery	204	-
Board Training	1,733	-
Sundry Expenses	-	58
Telephone	384	431
Webmaster expenses	767	685
Young women in public affairs	95	6
	42,668	20,901
Profit before income tax	660	25,912

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 2012

	2012	2011
	\$	\$
GENERAL ACCOUNT		
Membership Fees	<u>33,780</u>	<u>35,400</u>
OTHER INCOME		
Interest Received	6,264	5,653
Other Revenue	-	741
	<u>6,264</u>	<u>6,394</u>
EXPENSES		
Accounting Standards	825	-
Audit Fees Reimbursed A Grant	(325)	-
Bank Charges	(197)	66
By-Laws expenses	111	28
Badges	-	220
District Conference Contribution	3,465	-
Area Directors expenses	5,171	2,101
District Officers expenses	166	-
District Board meeting expenses	5,724	8,030
District Conference expenses	7,077	3,674
District Governor expenses	3,666	3,345
Outgoing DG/Convention	3,943	-
Lt Governor expenses	694	-
Incoming DG/Convention	4,137	-
Jane M Klausman co-ordinator	14	19
LA&A	14	-
District Treasurer expenses	-	79
District directory and brochures	-	1,679
Insurance	3,170	-
Postage	164	236
Printing & Stationery	204	-
Board Training	1,733	-
Sundry Expenses	-	38
Telephone	384	431
Webmaster expenses	767	685
Young women in public affairs	95	6
	<u>41,002</u>	<u>20,637</u>
NET PROFIT (LOSS)	<u>(958)</u>	<u>21,157</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22
 Accounting Depreciation Schedule - Detailed

Period 01/06/2011 to 31/05/2012

Asset Code	Description	Private Use %	Acq. (Disp)	Original Cost	Opening W.D.V.	Additions (Disposals)	Profit (Loss) On Sale	Depn Method	YTD Depreciation	Closing W.D.V.
754	Website									
754 01	Website (50% Deposit)	20/04/2012		8,945	-	8,945	-	0.00 D	-	8,945
				<u>8,945</u>	<u>0</u>	<u>8,945</u>	<u>0</u>		<u>0</u>	<u>8,945</u>
TOTAL				<u>8,945</u>	<u>0</u>	<u>8,945</u>	<u>0</u>		<u>0</u>	<u>8,945</u>

! Impairment or Revaluation during the year. See Impairment and Revaluation Transactions report for details