

Soroptimist International



South East Asia Pacific

ACN 147 990 627

Financial Statements

For the Year Ended 31 December 2023

The registered office of the Company:
Level 8, 309 Kent Street
Sydney NSW 2000

The principal place of business:
G1/11A Lachlan Street
Waterloo NSW 2017



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For the Year Ended 31 December 2023

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Directors' Report

31 December 2023

The directors present their report on Soroptimist International South East Asia Pacific for the financial year ended 31 December 2023.

General information

Directors

The names of the directors in office at any time during the year and to the date of this report are:

Christine Ann Johnstone	(Appointed on 28 June 2020)
Wendy Patricia Evans	(Appointed on 28 June 2020)
Sonia Joanne Casanova	(Re elected on 7 May 2023)
Donnell Rita Davis	(Appointed on 14 May 2022)
Anthea Helen Penny	(Appointed on 14 May 2022)
Poh Suan Joanne Yeoh	(Appointed 7 May 2023)
Suman Lata Lal	(Retired 20 May 2023)
Theresa Annette Lyford	(Retired 7 May 2023)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Soroptimist International South East Asia Pacific during the financial year was to help women and girls achieve their individual and collective potential, realise aspirations, and have an equal voice in creating strong peaceful communities. To inspire action and create opportunities to transform the lives of women and girls through a global network of members and international partnerships.

No significant changes in the nature of the Company's activity occurred during the financial year.

Review of operations

The net operating deficit of the Company for the financial year amounted to \$59,523 (2022: deficit \$47,828) and cash on hand at the end of the financial year was \$91,686.

Short term objectives

The Company's short-term objectives are to:

- Increase membership and retain current membership throughout the Federation.
- Register with the Australian Charities and Not-for-Profit Commission (ACNC)
- Build on the Brilliant Futures Fund which will contribute towards providing a funding stream for a recipient Club to implement or continue a project with a strong educational focus for women and girls
- Develop an appropriate performance management and decision-making structure and systems.
- Provide disaster relief funding for a recipient Club or Country to implement a project to aid women and girls in a disaster affected area.

Long term objectives

The Company's long-term objectives are to:

- Improve the lives and status of women and girls through education, empowerment, or enabling opportunities.
- Be a global voice for increasing access to education and leadership for women and girls.



Directors' Report

31 December 2023

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Develop 'Best Practice' to improve and encourage membership. Review and update extension plans, encourage friendship links, identify and action areas of potential growth, implement a system to nurture members and create recognition system to acknowledge extraordinary service.
- Develop and implement an organisational structure that supports effective governance and decision making in accordance with a Public Company limited by guarantee. Develop fully the SISEAP Strategic Plan supported by short and long-term milestones.
- Increase access to formal and non-formal learning opportunities. Improve access to economic empowerment and sustainable opportunities for the employment of women. Eliminate violence against women and girls and ensure women's participation in conflict resolution. Ensure women and girls have food, security and access to the highest attainable standard of health care.
- Strengthen and increase Soroptimist International South East Asia Pacific's presence as an advocate at all levels. Intensify activities and partnerships that raise our profile and visibility through local and global activity.

Members' guarantee

Soroptimist International South East Asia Pacific is a Company limited by guarantee. If the Company is wound up, the constitution states that each member [club] is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Company. As of 31 December 2023, the total amount that members [clubs] of the Company are liable to contribute if the Company is wound up \$6,450 (2022: \$6,550). On 31 December 2023, there were 129 (2022: 131) members [clubs].

On 31 December 2023 the collective liability of members was \$Nil (2022: \$Nil).

Information on directors

Name	Member since	Qualifications/Experience	Special Responsibilities
Christine Ann Johnstone	1992	Project Manager, Business Analyst, Adult trainer, Microsoft Office Specialist (not currently certified)	Director / SISEAP President 2022-2024
Wendy Patricia Evans	1999	Fellow Institute Public Accountants	Director / SISEAP Treasurer 2022-2024
Sonia Joanne Casanova	2010	GAICD; Master of Business (Marketing); Master of Legal Studies; Fellow Australian Marketing Institute	Director
Donnell Rita Davis	2016	Doc Prof Studies; Masters Env Mmt (Sust Dev); PG Public Policy; ASA CPA (Audit); BBus	Director / SISEAP Programme Convenor 2022-2024
Anthea Helen Penny	2018	Registered Nurse; Company Director; Adult Trainer; Master of Health Management (Hons)	Director
Poh Suan Joanne Yeoh	1998	Investor Relations and Public Relations Specialist, MBA (Finance), Youth Trainer, BA (Hons) Finance & Economics	Director / President-Elect, Chair National Presidents Committee



Directors' Report

31 December 2023

Meeting of Directors Attendance

		Total Number of Meetings Attended	Electronic Meetings	Circular Resolutions
Suman Lata Lal	Retired on 20 May 2023	2 of 3	2	1/1
Christine Ann Johnstone		9 of 9	9	7/7
Poh Suan Joanne Yeoh	Elected on 7 May 2023	6 of 6	6	6/6
Wendy Patricia Evans		9 of 9	9	7/7
Sonia Joanne Casanova		9 of 9	9	7/7
Donnell Rita Davis		8 of 9	9	7/7
Theresa Annette Lyford	Retired on 7 May 2023	3 of 3	3	1/1
Anthea Helen Penny		8 of 9	9	7/7
Virginia Wilson Alternate for Suman Lata Lal 30 April 2023		1 of 1	1	N/A
Yvonne Simpson Alternate for Anthea Penny (1 November – 6 December 2023)		1 of 1	1	N/A
Carolyn Hudson Alternate for Donnell Davis (28 March -30 June 2023)		1 of 1	1	N/A

Dividends paid or declared

The Company is limited by guarantee. No dividend is allowed to be paid in accordance with the constitution of the Company.

Significant changes in the state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Events after the reporting date

No other 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 financial years.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Indemnification and insurance of officers and auditors.

The Company has insured the directors and officers against liabilities incurred in their role as directors and officers of the Company. The terms of the insurance policy, including the premium, are subject to confidentiality clauses and therefore the company is prohibited from disclosing the nature of the liabilities covered and the premium paid.

No insurance premiums have been paid in respect of Auditors.



Directors' Report

31 December 2023

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2023 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

Christine Johnstone

Director:

Wendy Evans

Dated: 24 April 2024

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SOROPTIMIST INTERNATIONAL SOUTH EAST ASIA PACIFIC

As lead auditor of Soroptimist International South East Asia Pacific for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

LNP Audit and Assurance Pty Ltd



Chin Ding Khoo
Director

Sydney 24 April 2024



Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Capitation fees		179,433	163,338
Sales of goods		3,654	4,752
Donations		34,506	43,717
Other revenue	4	30,396	15,494
Total revenue		247,989	227,301
Cost of goods sold		(2,189)	(4,632)
Employee benefits expenses		(102,595)	(99,170)
Headquarter expenses		(16,813)	(17,976)
International fee and subscription expense		(20,792)	(20,537)
Insurance expense		(15,690)	(11,449)
Administration expense		(20,612)	(24,225)
Legal fee		-	(3,109)
Restricted fund expense	4a	(53,225)	(47,475)
President's expense		(9,317)	(1,113)
Depreciation and amortisation		(7,521)	(1,920)
Other expenses	4b	(58,758)	(43,523)
(Deficit) before income tax		(59,523)	(47,828)
Income tax expense		-	-
(Deficit) for the year		(59,523)	(47,828)
Other comprehensive income, net of income tax		-	-
Total comprehensive deficit for the year		(59,523)	(47,828)

The accompanying notes form part of these financial statements.



Statement of Financial Position

As of 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		91,686	92,692
Trade and other receivables	5	23,647	13,014
Inventories		6,584	5,297
Financial assets – term deposits		342,287	389,919
TOTAL CURRENT ASSETS		464,204	500,922
NON-CURRENT ASSETS			
Property, plant and equipment	6	309,140	310,938
Intangible assets	7	28,042	22,004
TOTAL NON-CURRENT ASSETS		337,182	332,942
TOTAL ASSETS		801,386	833,864
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	46,831	20,094
Employee benefits	9	15,916	15,608
TOTAL CURRENT LIABILITIES		62,747	35,702
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		62,747	35,702
NET ASSETS		738,639	798,162
EQUITY			
Reserves		798,162	845,990
Accumulated losses		(59,523)	(47,828)
TOTAL EQUITY		738,639	798,162

The accompanying notes form part of these financial statements.



Statement of Changes in Equity

For the Year Ended 31 December 2023

2023

	General Fund	Travel Pool Fund	Muriel Barber Extension Fund	SISEAP Conference Fund	HQ Capital Item Provision Fund	HQ Building Fund	Restricted Disaster Fund	Other Restricted Funds	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance on 1 January 2023	(21,769)	170,393	79,178	52,250	41,498	343,796	12,506	120,310	798,162
Total comprehensive deficit for the year	2,678	(16,419)	(9,464)	1,823	(6,928)	(15,285)	490	(16,418)	(59,523)
Balance on 31 December 2023	(19,091)	153,974	69,714	54,073	34,570	328,511	12,996	103,892	738,639

2022

	General Fund	Travel Pool Fund	Muriel Barber Extension Fund	SISEAP Conference Fund	HQ Capital Item Provision Fund	HQ Building Fund	Restricted Disaster Fund	Other Restricted Funds	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance on 1 January 2022	(46,964)	229,418	93,966	45,548	44,281	343,796	21,431	114,514	845,990
Total comprehensive deficit for the year	25,195	(59,025)	(14,788)	6,702	(2,783)	-	(8,925)	5,796	(47,828)
Balance on 31 December 2022	(21,769)	170,393	79,178	52,250	41,498	343,796	12,506	120,310	798,162

The accompanying notes form part of these financial statements.



Statement of Cash Flows

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members		183,128	181,583
Receipts from Government - Centrelink		15,890	-
Payments to suppliers and employees		(224,350)	(236,144)
Interest received		7,174	1,323
Receipts from donations		34,506	43,717
Payment of donations		(53,225)	(47,475)
Net cash (used in) operating activities		<u>(36,877)</u>	<u>(56,996)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Term deposit investments		47,631	74,741
Payments for PPE & Intangible assets		(11,760)	(22,957)
Net cash provided by investing activities		<u>35,871</u>	<u>51,784</u>
Net (decrease) in cash and cash equivalents held		(1,006)	(5,212)
Cash and cash equivalents at beginning of year		92,692	97,904
Cash and cash equivalents at end of financial year		<u>91,686</u>	<u>92,692</u>



Notes to the Financial Statements

For the Year Ended 31 December 2023

The financial report covers Soroptimist International South East Asia Pacific as an individual entity. Soroptimist International South East Asia Pacific is a not-for-profit Company limited by guarantee, incorporated, and domiciled in Australia.

The functional and presentation currency of Soroptimist International South East Asia Pacific is Australian dollars.

The financial report was authorised for issue by the Directors on 24 April 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Comparative Amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

New and amended standards adopted

The Company has adopted all mandatory standards and amendments that were effective 1 January 2023. The adoption of the standards and amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future reporting periods.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.



Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies (continued)

(c) Revenue and other income

Revenue recognition

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows: 1. Identify the contract with the customer 2. Identify the performance obligations 3. Determine the transaction price 4. Allocate the transaction price to the performance obligations 5. Recognise revenue as and when control of the performance obligations is transferred.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Principal revenue streams are recognised as follows:

Sale of Goods

Revenue is recognised on transfer of good to the members as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Capitation Fees

Capitation fees which are attributable to the current financial period are recognised as revenue. Capitation fees received in advance are carried forward as a liability at the end of the reporting period.

Donations

Donations are recognised as revenue when received.

Interest

Interest revenue is recognised using the effective interest rate method.

(d) Property, plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost and less any accumulated impairment losses. In the event that the carrying amount is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss.

Items of plant and equipment acquired for nil or nominal consideration, if any, are recorded at the acquisition date fair value.

Strata title property

The Company has elected to adopt the cost model in respect of the strata title unit and it is therefore, carried at cost less any accumulated impairment losses. In the event that the carrying amount is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss. No depreciation charges have been made in respect of the strata title unit.

Depreciation

Plant and equipment, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation methods, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.



Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies (continued)

(e) Intangibles

Capitalised development costs for the website development and upgrade is measured at cost. The development costs are being amortised over a five-year period.

(f) Financial instruments

The Company determines the classification of its financial instruments at initial recognition in accordance with the categories outlined below and re-evaluates this designation at each financial year-end. When financial instruments are recognised initially, they are measured at fair value, being the transaction price plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Financial assets measured at amortised cost - Financial assets measured at amortised cost are non-derivative financial assets which are held to collect the contractual cash flows. The contractual terms of the financial assets give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding. They are included in current assets.

The Company's financial assets measured at amortised cost comprise 'trade receivables', 'financial assets' and 'cash and cash equivalents'. The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Financial liabilities - The Company's financial liabilities include 'trade and other payables'. These are measured subsequently at amortised cost using the effective interest method. The interest expense is calculated each reporting period by applying the effective interest rate, and the resulting charge is reflected in finance costs on the Statement of profit and loss and comprehensive income. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Impairment - The impairment charge in the statement of comprehensive income includes the change in expected credit losses. Expected credit losses are recognised for trade and other receivables and cash and cash equivalents.

Expected credit losses are calculated as the difference between the contractual cash flows that are due to the Company and the cash flows that the Company expects to receive given the probability of default and loss given default, discounted at the original effective interest rate. The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.



Notes to the Financial Statements

For the Year Ended 31 December 2023

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Impairment of strata title property

The directors observed market conditions and recent sales in the area to assess the potential impairment in the value of the strata title property. It was determined that there were no impairment indications of the property and as such, no impairment has been recorded.

No other significant estimates and judgments have been made during the year.



Notes to the Financial Statements

For the Year Ended 31 December 2023

4 Other Income

	2023	2022
	\$	\$
Other Income		
- Interest income	14,464	2,685
- Paid Parental Leave	15,890	-
- Board conference income	-	12,809
- Other	42	-
	<u>30,396</u>	<u>15,494</u>

4a Restricted Fund Expense

	2023	2022
	\$	\$
Disaster Fund	-	9,000
SI Presidents Appeal	14,153	14,121
Federation Project	6,350	-
Special Appeal	30,590	24,341
Other Donations	2,132	13
	<u>53,225</u>	<u>47,475</u>

4b Other Expenses

	2023	2022
	\$	\$
Muriel Barber Fund	12,705	16,100
Bank Fees, ASIC Fees	1,840	4,366
SWP/SEAP Meetings & Other Officers Expenses	5,935	8,111
Company Name Change	-	5,143
Paid Parental Leave	15,890	-
Major Works Strata	15,285	-
Other expenses	7,103	9,803
	<u>58,758</u>	<u>43,523</u>



Notes to the Financial Statements

For the Year Ended 31 December 2023

5 Trade and other receivables

	2023	2022
	\$	\$
CURRENT		
Conference deposits	5,377	-
Prepayments	9,259	11,294
Interest receivables	9,011	1,720
Total current trade and other receivables	23,647	13,014

6 Property, plant and equipment

	2023	2022
	\$	\$
Strata Title Unit		
At cost	300,499	300,499
Office equipment and Presidential Insignia		
At cost	15,934	15,934
Accumulated depreciation	(10,303)	(9,508)
Total office equipment	5,631	6,426
Capital improvements		
At cost	10,033	10,033
Accumulated depreciation	(7,023)	(6,020)
Total capital improvements	3,010	4,013
Total property, plant and equipment	309,140	310,938

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Building	Office Equipment and Presidential Insignia	Capital improvement	Total
	\$	\$	\$	\$
Year ended 31 December 2023				
Balance at the beginning of year	300,499	6,426	4,013	310,938
Depreciation expense	-	(795)	(1,003)	(1,798)
Balance at the end of the year	300,499	5,631	3,010	309,140



Notes to the Financial Statements

For the Year Ended 31 December 2023

7 Intangibles

	2023	2022
	\$	\$
Website & Development costs		
At cost	86,185	74,425
Accumulated depreciation	(58,143)	(52,421)
Total intangibles	28,042	22,004

8 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	553	723
Members Fees in Advance	1,000	2,797
Other Current Liabilities	25,353	11,022
COC - Fees received in advance	11,293	-
GST payable (receivable), Superannuation & PAYG	8,632	5,552
	46,831	20,094

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Provision for annual leave	3,252	4,299
Provision for Long service leave	12,664	11,309
Provision for Long service leave	15,916	15,608

10 Audit Fees

	2023	2022
	\$	\$
Audit of financial statements	10,600	10,231



Notes to the Financial Statements

For the Year Ended 31 December 2023

11 Total Funds

(a) General funds

This fund represents the funds of the Company that are for the operation of the Company.

(b) Other funds

Travel Pool Fund

This fund is usually used to assist with travel expenses for Directors and Convenors to attend Federation meetings.

Muriel Barber Extension Fund

This fund is usually used for new charter and extension purpose.

SISEAP Conference Fund

This fund is usually used to provide seed funding to operate conferences.

HQ Capital Item Provision Fund

This fund is usually used to purchase equipment and provide training.

HQ Building Asset Fund

This fund is usually used to purchase properties.

(c) Donated Restricted Funds

Disaster Fund

This fund is used to disperse funds to disasters around the world.

SI Presidents' Appeal Fund

This Fund relates to the SI President's Dec 10 Annual Appeal

Brilliant Futures Fund 2021-2024

This has replaced our previous Federation Project, "Sanctuary: Shelter for Women 2016-2021"

Special Appeals Project Fund

This fund is used for various Federation President's special appeals.

Other Donations Fund

This fund contains unidentified donations which remains unallocated and includes interest earned in the Project Bank Accounts. It also relates to other restricted Project Funds earmarked which do not fit into the other Funds listed above.

12 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member [club] is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Company. As at 31 December 2023, the total amount that members [clubs] of the Company are liable to contribute if the Company is wound up \$6,450 (2022: \$6,550). At 31 December 2023, there were 129 (2022: 131) members [clubs].

13 Contingencies and Commitments

The Directors are in the opinion that the Company does not have any contingent liabilities or commitments as at 31 December 2023.

14 Events after the end of the Reporting Period

The financial report was authorised for issue on 24 April 2024 by the Board of Directors.

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 financial years.



Notes to the Financial Statements

For the Year Ended 31 December 2023

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 17, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the Company.
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:

Christine Johnstone

Director:

Wendy Evans

Dated: 24 April 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SOROPTIMIST INTERNATIONAL SOUTH EAST ASIA PACIFIC

Report on the Audit of the Financial Report***Opinion***

We have audited the financial report of Soroptimist International South East Asia Pacific, (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company.

In our opinion:

The financial report of Soroptimist International South East Asia Pacific has been prepared in accordance with the *Corporations Act 2001*, including:

1. Giving a true and fair view of the Soroptimist International South East Asia Pacific's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
2. complying with Australian Accounting Standards – Simplified Disclosures 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia; and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the 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 related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or 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 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 Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism 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 entity'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 in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity 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 statements represent 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.

We are also required to provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

LNP Audit and Assurance Pty Ltd



Chin Ding Khoo
Director
Sydney
24 April 2024