

The Queen Street & West Woollahra Association Ltd

Financial statements

For the year ended 31 December 2021

The Queen Street & West Woollahra Association Ltd

ABN: 98 002 872 433

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The Queen Street & West Woollahra Association Ltd

ABN: 98 002 872 433

Income statement

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Income			
Grant from Woollahra Council		8,000	-
Subscriptions from Members		6,931	2,159
Village Voice Advertising		21,610	14,595
Exhibition Income		1,530	6,300
		38,071	23,054
Expenses			
Audit Fees		1,628	1,628
Bank Charges		655	530
Christmas Carols cost		4,349	-
Filing Fees		389	573
Insurance		1,885	1,632
Meetings		2,807	888
Paint Queen Street Competition Costs	8	1,049	8,743
Postage		143	152
Printing & Stationery		342	303
Stripe Commissions		190	-
Subscriptions		1,860	239
Village Voice		24,842	18,313
Website Costs		2,903	1,126
		43,041	34,127
Net loss		(4,970)	(11,073)

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Rosenfeld Kant & Co.

The Queen Street & West Woollahra Association Ltd

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Balance sheet

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	3	27,366	38,915
Trade and other receivables	4	8,000	-
Other current assets	5	1,463	1,674
Total current assets		36,829	40,589
Non-current assets			
Property, plant and equipment	6	-	-
Total non-current assets		-	-
Total assets		36,829	40,589
Current liabilities			
Trade and other payables	7	1,211	-
Total current liabilities		1,211	-
Total liabilities		1,211	-
Net assets		35,618	40,589
Equity			
Retained earnings		35,618	40,589
Total equity		35,618	40,589

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Rosenfeld Kant & Co.

The Queen Street & West Woollahra Association Ltd

ABN: 98 002 872 433

Notes to the financial statements

For the year ended 31 December 2021

The financial statements cover the business of The Queen Street & West Woollahra Association Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The Queen Street & West Woollahra Association Ltd is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Revenue and other income

Sale of goods

Revenue is recognised on transfer of goods to the customer 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.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

The Queen Street & West Woollahra Association Ltd

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Notes to the financial statements

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
3 Cash and cash equivalents			
WBC #760219		27,366	38,915
		<u>27,366</u>	<u>38,915</u>
4 Trade and other receivables			
Current			
Trade Debtors		8,000	-
		<u>8,000</u>	<u>-</u>
5 Other assets			
Current			
Prepaid Insurance		1,463	1,674
		<u>1,463</u>	<u>1,674</u>
6 Property, plant and equipment			
Office furniture and equipment			
Office Equipment - at Cost		825	825
Less Prov'n for Depreciation		(825)	(825)
		<u>-</u>	<u>-</u>
7 Trade and other payables			
Current			
Trade Creditors		1,211	-
		<u>1,211</u>	<u>-</u>
8 Paint Queen Street Competition Costs			

Christmas Window Display Competition Cost & Prizes was bundled together with 'Paint Queen Street Competition Costs' in 2020 compare to current year.

The Queen Street & West Woollahra Association Ltd

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Director's declaration

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the company declares that:

1. The financial statements and notes present fairly the company's financial position as at 31 December 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the director's 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 director.

Director

Alan Smith

Dated 02 May 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE QUEEN STREET & WEST WOOLLAHRA ASSOCIATION
A.B.N 98 002 872 433**

Report on the Financial Report

We have audited the accompanying financial report of THE QUEEN STREET & WEST WOOLLAHRA ASSOCIATION LTD which comprises the Balance Sheet as at 31 December 2021 and the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 in accordance with Australian Accounting Standards 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view 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 directors, 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. 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.

Auditors' Opinion

In our opinion:

- (a) the financial report of THE QUEEN STREET & WEST WOOLLAHRA ASSOCIATION LTD is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Rosenfeld Kant & Co
Chartered Accountants

Name of Partner: 

Gary Williams FCA RCA

Registered Company Auditor 4019

Address: Level 24, 101 Grafton Street, Bondi Junction

Dated this 5th day of May 2022