

**HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017**

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

**HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317**

CONTENTS

Committee's Report	1
Income Statement	2
Balance Sheet	3
Notes to the Financial Statements	4
Statement by Members of the Committee	9
Auditor's Report	10
Certificate by Members of the Committee	12

**HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317**

COMMITTEE'S REPORT

Your committee members submit the financial report of the HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC. for the financial year ended 30 June 2017.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Timothy Duddy
Maisy Stapleton
Matthew Kenny
Jean Fairfax
Meredith Bowman
Sally Taylor

Principal Activities

The principal activities of the association during the financial year were:

members association

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit of the association after providing for income tax amounted to \$8,075.38.

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

Committee Member: _____
Timothy Duddy

Dated this 1st day of November, 2017

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
INCOME			
OTHER INCOME			
Interest Received		531.05	464.76
Other Revenue		791.46	-
Gross profit from trading		<u>153,786.52</u>	<u>213,800.76</u>
		<u>155,109.03</u>	<u>214,265.52</u>
EXPENDITURE			
Advertising		2,459.80	746.20
Annual Leave provision adjustment		-	(2,762.99)
Auditor's Remuneration		2,500.00	2,500.00
Bank Charges		83.09	250.62
Catering		201.82	519.18
Commission Paid		2,210.45	1,298.66
Consultancy fees		-	2,000.00
Computer expenses		-	1,385.64
Depreciation		2,428.45	1,884.82
Filing Fees		126.00	578.00
Insurance		668.98	4,718.79
Long Service Leave provision		1,646.17	1,098.93
Member Donations out		-	136.36
Printing, postage & stationery		8,285.79	9,044.26
Relocation expenses		-	5,977.50
Rent		-	525.25
Staff Training & Welfare		90.00	-
Staff amenities		170.22	34.45
Subscriptions		2,164.54	-
Superannuation		10,050.95	11,763.75
Telephone		2,655.91	2,687.77
Travelling Expenses		534.94	50.33
Wages		109,312.00	123,829.24
Wages - time in lieu provision adjustment		-	(630.04)
Web site		897.89	457.39
Staff recruitment		<u>546.65</u>	<u>-</u>
		<u>147,033.65</u>	<u>168,094.11</u>
Profit before income tax		<u>8,075.38</u>	<u>46,171.41</u>
Profit for the year		<u>8,075.38</u>	<u>46,171.41</u>
Retained earnings at the beginning of the financial year		<u>88,141.67</u>	<u>41,970.26</u>
Retained earnings at the end of the financial year		<u>96,217.05</u>	<u>88,141.67</u>

The accompanying notes form part of these financial statements.

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	92,926.73	137,149.77
Trade and other receivables	4	3,115.29	-
Inventories	5	10,000.00	38,000.11
Prepayments		623.41	-
TOTAL CURRENT ASSETS		<u>106,665.43</u>	<u>175,149.88</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	30,820.82	13,759.82
TOTAL NON-CURRENT ASSETS		<u>30,820.82</u>	<u>13,759.82</u>
TOTAL ASSETS		<u>137,486.25</u>	<u>188,909.70</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	19,486.91	44,456.39
Borrowings	8	20,136.12	9,929.63
Employee benefits	9	1,646.17	46,382.01
TOTAL CURRENT LIABILITIES		<u>41,269.20</u>	<u>100,768.03</u>
TOTAL LIABILITIES		<u>41,269.20</u>	<u>100,768.03</u>
NET ASSETS		<u>96,217.05</u>	<u>88,141.67</u>
EQUITY			
Retained earnings	10	96,217.05	88,141.67
TOTAL EQUITY		<u>96,217.05</u>	<u>88,141.67</u>

The accompanying notes form part of these financial statements.

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

The financial statements cover the business of HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC. 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 Company 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
Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Property, Plant and Equipment

Each class of property , plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the company, commencing when the asset is ready for use.

Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 this indicator exists and regardless for goodwill, 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 , except for goodwill.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

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 payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
3 Cash and Cash Equivalents		
Petty Cash Imprest	70.00	165.60
Cash at Bank - cheque account	13,305.00	4,201.94
Cash at Bank - cheque account	79,551.73	128,007.23
Undeposited funds	-	4,775.00
	<u>92,926.73</u>	<u>137,149.77</u>
4 Trade and Other Receivables		
Current		
Input Tax Credits	25.69	-
Prepaid event- tour expenses	3,089.60	-
	<u>3,115.29</u>	<u>-</u>
	<u>3,115.29</u>	<u>-</u>
5 Inventories		
Current		
Stock on Hand - at written down value	10,000.00	38,000.11
	<u>10,000.00</u>	<u>38,000.11</u>
6 Property, Plant and Equipment		
Land and Buildings		
Artworks	18,200.00	-
Total Land and Buildings	<u>18,200.00</u>	<u>-</u>
Office Equipment	4,433.82	4,433.82
Less: Accumulated Depreciation	(3,549.82)	(3,120.82)
	<u>884.00</u>	<u>1,313.00</u>
Computers and Software	1,520.00	1,520.00
Less: Accumulated Depreciation	(1,347.00)	(1,174.00)
	<u>173.00</u>	<u>346.00</u>
Furniture & Fixtures	11,081.56	9,792.11
Less: Accumulated Depreciation	(7,699.56)	(5,873.11)
	<u>3,382.00</u>	<u>3,919.00</u>
Copyright Walks	8,181.82	8,181.82
Total Plant and Equipment	<u>12,620.82</u>	<u>13,759.82</u>
Total Property, Plant and Equipment	<u>30,820.82</u>	<u>13,759.82</u>

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
7 Trade and Other Payables		
Current		
Loans - Unsecured	7,000.00	-
Accrued expenses	2,900.00	1,485.00
Accounts payable	560.33	25,640.28
Trade Creditors	3,283.00	-
Input Tax Credits	2,279.25	2,038.25
Provision for Annual Leave	3,464.33	15,292.86
	<u>19,486.91</u>	<u>44,456.39</u>
8 Borrowings		
Current		
Income in advance	19,205.00	3,185.00
PAYG Withholding payable	632.00	1,956.00
Credit card	(309.61)	3,923.93
Superannuation payable	608.73	864.70
Total current borrowings	<u>20,136.12</u>	<u>9,929.63</u>
Total borrowings	<u>4 20,136.12 4</u>	<u>9,929.63</u>
9 Employee Benefits		
Current		
Provision for Long Service Leave	<u>1,646.17</u>	<u>46,382.01</u>
10 Retained Earnings		
Retained earnings at the beginning of the financial year	88,141.67	41,970.26
Net profit attributable to members of the company	8,075.38	46,171.41
Retained earnings at the end of the financial year	<u>96,217.05</u>	<u>88,141.67</u>

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317

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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC. as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC. 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: _____
Timothy Duddy

Treasurer: _____
Matthew Kenny

Dated this 1st day of November, 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317**

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC., (the company) which comprises the balance sheet as at 30 June 2017, statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the director's declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2017 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the director of the company, would be in the same terms if given to the director as at the time of this auditor's report.

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

Emphasis of Matter- Basis of Accounting

I 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 director's financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect to this matter.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317**

Responsibilities of Director's for the Financial Report

The director of the company is 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 director's responsibility also includes such internal control as the director determines 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 director is 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 director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

My 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.

Name of Firm: Peter M. Cavanagh & Co. Pty. limited
Chartered Accountant

Name of Principal: _____
Peter Maurice Cavanagh

Address: 206 Glenmore Road, Paddington

Dated this 1st day of November, 2017

**HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC.
A. B. N. 40 282 275 317**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Timothy Duddy of , certify that:

- (a) I attended the annual general meeting of the association held on 30th November, 2017.
- (b) The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its annual general meeting.

Dated this 1st day of November, 2017

Committee Member: _____
Timothy Duddy