

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2015**

**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	4
Notes to the Financial Statements	5
Statement by Members of the Committee	10
Compilation Report	11
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 2015.

**Committee Members**

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

Timothy Duddy  
Judy Pittaway

**Principal Activities**

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

member association

**Significant Changes**

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

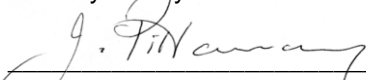
**Operating Result**

The loss of the association after providing for income tax amounted to \$(3,186.09).

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

**Committee Member:**   
\_\_\_\_\_

Timothy Duddy

**Committee Member:**   
\_\_\_\_\_

Judy Pittaway

**Dated this 17th day of September, 2015**

**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 2015**

	Note	2015 \$	2014 \$
<b>INCOME</b>			
<b>OTHER INCOME</b>			
Interest Received		826.96	3,862.41
Other Revenue		-	612.28
Loss on Sale of Non-current Assets		-	(4,167.46)
Gross profit from trading		<u>222,242.34</u>	<u>205,188.70</u>
		<u>223,069.30</u>	<u>205,495.93</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Peter M. Cavanagh & Co. Pty. Limited.

**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 2015**

	Note	2015 \$	2014 \$
<b>EXPENDITURE</b>			
Advertising		-	1,207.28
Annual Leave provided for		(7,124.99)	(2,573.40)
Auditor's Remuneration		2,500.00	3,000.00
Bank Charges		452.96	233.53
Catering		1,119.96	345.43
Commission Paid		2,693.91	1,817.29
Computer expenses		2,211.73	-
Depreciation		3,421.11	1,897.00
Donations to HHT		-	150.00
Exhibition Expenses		-	1,360.27
Filing Fees		304.00	98.00
General Expenses		12.14	4,553.93
Insurance		2,669.62	4,498.91
Legal Costs		-	40,168.00
Long Service Leave		67.94	4,305.19
Magazines, Journals & Periodicals		1,941.01	-
Members Lounge expenses		773.61	734.27
Printing, postage & stationery		16,311.30	32,547.89
Rent		4,329.41	9,583.73
Sick leave accrual		(3,000.00)	-
Staff Training & Welfare		58.22	410.00
Staff amenities		-	288.33
Subscriptions		-	1,209.09
Superannuation		16,500.84	19,041.64
Telephone		4,351.46	1,705.98
Travelling Expenses		504.67	610.62
Wages		175,649.47	231,216.48
Wages - time in lieu provided for		-	548.67
Web site		507.02	289.39
		<u>226,255.39</u>	<u>359,247.52</u>
Loss before income tax		<u>(3,186.09)</u>	<u>(153,751.59)</u>
<b>Loss for the year</b>		<b>(3,186.09)</b>	<b>(153,751.59)</b>
Retained earnings at the beginning of the financial year		71,068.10	224,819.69
Extraordinary Items		<u>25,911.75</u>	<u>-</u>
<b>Retained earnings at the end of the financial year</b>		<b>41,970.26</b>	<b>71,068.10</b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of Peter M. Cavanagh & Co. Pty. Limited.

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

**BALANCE SHEET  
AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	78,915.44	100,775.84
Trade and other receivables	4	2,736.36	9,804.24
Inventories	5	38,706.19	39,491.89
<b>TOTAL CURRENT ASSETS</b>		<u>120,357.99</u>	<u>150,071.97</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	15,372.82	17,761.82
<b>TOTAL NON-CURRENT ASSETS</b>		<u>15,372.82</u>	<u>17,761.82</u>
<b>TOTAL ASSETS</b>		<u>135,730.81</u>	<u>167,833.79</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	7	29,084.39	44,030.79
Borrowings	8	19,570.39	5,904.42
Provision for Time in Lieu		630.04	2,422.69
Employee benefits	9	44,475.73	44,407.79
<b>TOTAL CURRENT LIABILITIES</b>		<u>93,760.55</u>	<u>96,765.69</u>
<b>TOTAL LIABILITIES</b>		<u>93,760.55</u>	<u>96,765.69</u>
<b>NET ASSETS</b>		<u>41,970.26</u>	<u>71,068.10</u>
<b>EQUITY</b>			
Retained earnings	10	41,970.26	71,068.10
<b>TOTAL EQUITY</b>		<u>41,970.26</u>	<u>71,068.10</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Peter M. Cavanagh & Co. Pty. Limited.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

---

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 or fair value less, where applicable, any accumulated depreciation and impairment.

**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 2015**

---

**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 national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer settlement of the liability for at least one year after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

---

**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.

**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 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.

**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)**

Revenues, 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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>3 Cash and Cash Equivalents</b>		
Undeposited funds	-	109.00
Deposits	76,834.74	70,230.49
Petty Cash Imprest	259.40	369.65
Security deposit	-	4,000.00
Cash at Bank	1,770.88	26,066.70
Cash at Bank	50.42	-
	<u>78,915.44</u>	<u>100,775.84</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Input Tax Credits	-	367.94
Accounts Receivable	-	8,799.00
Accrued income	-	316.82
Deposit paid - cabcharge	-	200.00
Prepaid event- tour expenses	2,736.36	120.48
	<u>2,736.36</u>	<u>9,804.24</u>
<b>5 Inventories</b>		
<b>Current</b>		
Stock on Hand - Merchandise	38,000.11	38,000.11
Stock on Hand - Alcohol	706.08	1,491.78
	<u>38,706.19</u>	<u>39,491.89</u>
<b>6 Property, Plant and Equipment</b>		
Office Equipment	4,162.00	4,162.00
Less: Accumulated Depreciation	(2,206.00)	(1,233.00)
	<u>1,956.00</u>	<u>2,929.00</u>
Computers and Software	1,520.00	1,520.00
Less: Accumulated Depreciation	(828.00)	(135.00)
	<u>692.00</u>	<u>1,385.00</u>
Furniture & Fixtures	9,792.11	8,760.00
Less: Accumulated Depreciation	(5,249.11)	(3,494.00)
	<u>4,543.00</u>	<u>5,266.00</u>
Copyright Walks	8,181.82	8,181.82

These notes should be read in conjunction with the attached compilation  
report of Peter M. Cavanagh & Co. Pty. Limited.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Total Plant and Equipment</b>	15,372.82	17,761.82
<b>Total Property, Plant and Equipment</b>	15,372.82	17,761.82
<b>7 Trade and Other Payables</b>		
<b>Current</b>		
Accrued expenses	493.00	2,500.00
Accounts payable	1,215.52	12,542.60
Sundry Creditors	5,538.23	-
Input Tax Credits	2,974.44	-
Provision for Annual Leave	18,863.20	25,988.19
Provision for Sick Leave	-	3,000.00
	29,084.39	44,030.79
<b>8 Borrowings</b>		
<b>Current</b>		
GST Clearing account	-	(222.73)
Income in advance	2,149.00	-
PAYG Withholding payable	3,558.00	2,836.00
Westpac Visa credit card	12,305.65	1,352.97
Superannuation payable	1,557.74	1,938.18
Total current borrowings	19,570.39	5,904.42
Total borrowings	<b>4</b> 19,570.39 <b>4</b>	<b>4</b> 5,904.42
<b>9 Employee Benefits</b>		
<b>Current</b>		
Provision for Long Service Leave	44,475.73	44,407.79
<b>10 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	71,068.10	224,819.69
Net loss attributable to members of the company	(29,097.84)	(153,751.59)
Retained earnings at the end of the financial year	41,970.26	71,068.10

These notes should be read in conjunction with the attached compilation report of Peter M. Cavanagh & Co. Pty. Limited.

**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 1 to the financial statements.


In the opinion of the committee the financial report as set out on pages 1 to 9:

1. Presents a true and fair view of the financial position of HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC. as at 30 June 2015 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

**Member**   
\_\_\_\_\_

Judy Pittaway

**Dated this 17th day of September 2015**

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

I have compiled the accompanying special purpose financial statements of HISTORIC HOUSES ASSOCIATION OF AUSTRALIA INC. which comprise the balance sheet as at 30 June 2015, profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

**The responsibility of the director**

The director is solely responsible for the information contained in the special purpose financial statement and has determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

**My responsibility**

On the basis of the information provided by the director, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the director. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Name of Firm:** Peter M. Cavanagh & Co. Pty. Limited  
Chartered Accountants

**Name of Principal:** \_\_\_\_\_  
Peter Maurice Cavanagh

**Address:** 206 Glenmore Road, Paddington

**Dated this 17th day of September, 2015**

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

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Timothy of Juniper Hall, Oxford Street, Paddington, certify that:

- (a) I attended the annual general meeting of the association held on 31st September, 2015.
- (b) The financial statements for the year ended 30 June 2015 were submitted to the members of the association at its annual general meeting.

**Dated this 17th day of September 2015**



**Committee Member:** \_\_\_\_\_

Timothy Duddy