

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019

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

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

DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 30 June 2019.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Timothy Duddy
Mr Steve Stefanopoulos
Mr Graeme Wiffin
Ms Rosemary Hayman
Mr John Dunn
Mr Matthew Kenny
Ms Sarah Haid retired 4 December 2018
Ms Jean Fairfax retired 4 December 2018
Ms Maisey Stapleton retired 4 December 2018

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

Operating Results

The loss of the company after providing for income tax amounted to \$14,267.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were operation of the Association for members.

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

Events After the Reporting Date

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.

Environmental Issues

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

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA LIMITED
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DIRECTORS' REPORT

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

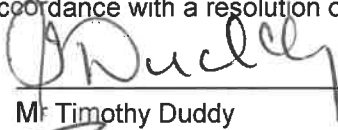
Income that belonged in the 2018 year has been accounted for as an extraordinary item in the 2019, it involved income derived from managing the property Tulkiyan.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2019 has been received and can be found on page 3.

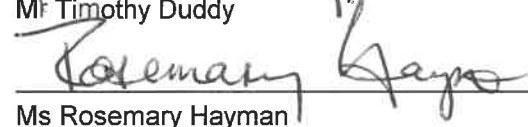
Signed in accordance with a resolution of the Board of Directors:

Director:



Mr Timothy Duddy

Director:



Ms Rosemary Hayman

Dated this 12th day of September, 2019

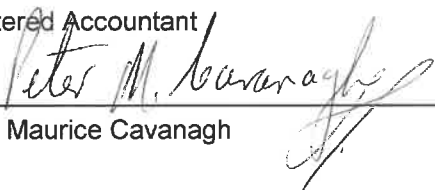
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
HISTORIC HOUSES ASSOCIATION OF AUSTRALIA LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Peter Maurice Cavanagh
Chartered Accountant

Name of Partner:



Peter Maurice Cavanagh

Address: 206 Glenmore Road, Paddington

Dated this 12th day of September, 2019

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA LIMITED
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HISTORIC HOUSES ASSOCIATION OF AUSTRALIA LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Income			
Revenue		319,996.00	660,685.89
Other income		208.41	(13,014.00)
		<u>320,204.41</u>	<u>647,671.89</u>
Raw materials and consumables used		(143,608.45)	(360,394.54)
Expenditure			
Advertising expenses		(630.87)	(3,853.54)
Auditor's remuneration		(2,850.00)	(2,800.00)
Commissions paid		(4,276.22)	(2,975.02)
Depreciation and amortisation expenses		(2,026.00)	(1,671.00)
Employee benefits expenses		(195,782.84)	(123,545.94)
Other expenses		(39,271.39)	(39,380.87)
		<u>(68,241.36)</u>	<u>113,050.98</u>
(Loss) Profit for the year		<u>(68,241.36)</u>	<u>113,050.98</u>
Retained earnings at the beginning of the financial year		209,268.03	96,217.05
Extraordinary Items		53,974.05	-
Profit		<u><u>195,000.72</u></u>	<u><u>209,268.03</u></u>

The accompanying notes form part of these financial statements.

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
SALES		
Sales Commission- Art	350.00	1,602.17
Donations	10,868.00	948.00
Event ticket sales	44,390.67	34,790.49
Conference income	-	118,530.32
Tulkiyan Grant Funding	53,125.00	1,025.95
Raffle sales	-	1,435.00
Subscriptions	48,158.45	54,925.19
Tour ticket sales	160,809.36	429,197.56
Grants funding	1,000.00	16,900.00
	318,701.48	659,354.68
LESS: COST OF GOODS SOLD		
Event expenses	16,043.89	13,036.30
Tulkyian expenses	1,990.27	-
Tour expenses	125,485.54	277,581.39
Conference Expenses	88.75	69,776.85
	143,608.45	360,394.54
GROSS PROFIT FROM TRADING	175,093.03	298,960.14
OTHER INCOME		
Interest Received	947.25	962.30
Other Revenue	347.27	368.91
Loss on fixed assets	(43.09)	(3,014.00)
Loss on write-off of plates	251.50	(10,000.00)
	1,502.93	(11,682.79)
	176,595.96	287,277.35

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
EXPENSES		
Advertising and Marketing	630.87	3,853.54
Auditor's Remuneration	2,850.00	2,800.00
Bank Charges	295.30	177.03
Catering	742.83	1,205.71
Commission Paid	4,276.22	2,975.02
Consultancy fees	8,321.00	-
Computer expenses	1,876.00	9,598.62
Depreciation	2,026.00	1,671.00
Filing Fees	-	48.00
Insurance	1,638.34	1,045.59
Long Service Leave provision	549.24	950.50
Meeting expenses	99.67	-
Newsletter	1,896.11	-
Petty Cash Expenditure	38.95	-
Printing, postage & stationery	8,192.44	14,845.23
Relocation expenses	-	1,457.86
Rent	10,000.07	4,166.70
Staff Training & Welfare	-	839.25
Staff amenities	281.35	157.81
Subscriptions	2,532.03	1,746.96
Superannuation	15,822.87	10,171.86
Telephone	2,626.33	3,268.99
Travelling Expenses	89.44	724.01
Wages	179,410.73	111,584.33
Wages - provision adjustment	641.53	-
Web site	-	938.36
	<u>244,837.32</u>	<u>174,226.37</u>
(Loss) Profit before income tax	<u>(68,241.36)</u>	<u>113,050.98</u>

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

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	212,166.60	265,680.39
Trade and other receivables	4	623.14	6,628.65
Other current assets	5	2,942.39	1,497.25
TOTAL CURRENT ASSETS		<u>215,732.13</u>	<u>273,806.29</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	27,136.73	27,405.82
TOTAL NON-CURRENT ASSETS		<u>27,136.73</u>	<u>27,405.82</u>
TOTAL ASSETS		<u>242,868.86</u>	<u>301,212.11</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	12,555.13	27,796.81
Borrowings	8	32,167.10	61,550.60
Provisions	9	3,145.91	2,596.67
TOTAL CURRENT LIABILITIES		<u>47,868.14</u>	<u>91,944.08</u>
TOTAL LIABILITIES		<u>47,868.14</u>	<u>91,944.08</u>
NET ASSETS		<u>195,000.72</u>	<u>209,268.03</u>
EQUITY			
Retained earnings	10	195,000.72	209,268.03
TOTAL EQUITY		<u>195,000.72</u>	<u>209,268.03</u>

The accompanying notes form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

The financial statements cover the business of HISTORIC HOUSES ASSOCIATION OF AUSTRALIA LIMITED 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

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
3 Cash and Cash Equivalents		
Undeposited funds	-	(6,044.17)
Petty Cash Imprest	220.00	258.95
Cash at Bank - cheque account	1,157.48	5,885.48
Cash at Bank - cheque account	210,361.35	230,470.72
Westpac debit card	427.77	35,109.41
	<u>212,166.60</u>	<u>265,680.39</u>
4 Trade and Other Receivables		
Current		
Input Tax Credits	<u>623.14</u>	<u>6,628.65</u>
5 Other Assets		
Current		
Prepayments	1,897.49	1,497.25
Prepaid event/tour expenses	1,044.90	-
	<u>2,942.39</u>	<u>1,497.25</u>
6 Property, Plant and Equipment		
Land and Buildings		
Artworks	<u>18,200.00</u>	<u>18,200.00</u>
Total Land and Buildings	<u>18,200.00</u>	<u>18,200.00</u>
Office Equipment	5,784.73	4,413.82
Less: Accumulated Depreciation	<u>(5,613.82)</u>	<u>(4,112.82)</u>
	170.91	301.00
Computers and Software	1,520.00	1,520.00
Less: Accumulated Depreciation	<u>(1,477.00)</u>	<u>(1,434.00)</u>
	43.00	86.00
Furniture & Fixtures	6,951.56	6,951.56
Less: Accumulated Depreciation	<u>(6,410.56)</u>	<u>(6,314.56)</u>
	541.00	637.00
Copyright Walks	<u>8,181.82</u>	<u>8,181.82</u>
Total Plant and Equipment	<u>8,936.73</u>	<u>9,205.82</u>
Total Property, Plant and Equipment	<u>27,136.73</u>	<u>27,405.82</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
7 Trade and Other Payables		
Current		
Accrued expenses	1,844.00	7,000.00
Trade Creditors	-	251.50
Input Tax Credits	2,044.63	14,027.48
Provision for Annual Leave	8,666.50	6,517.83
	<u>12,555.13</u>	<u>27,796.81</u>
8 Borrowings		
Current		
Grants in advance	21,875.00	53,974.05
Income in advance	5,992.75	4,904.70
PAYG Withholding payable	3,040.00	1,624.00
Superannuation payable	1,259.35	1,047.85
Total current borrowings	<u>32,167.10</u>	<u>61,550.60</u>
Total borrowings	4 <u>32,167.10</u>	4 <u>61,550.60</u>
9 Provisions		
Current		
Provision for Long Service Leave	<u>3,145.91</u>	<u>2,596.67</u>
10 Retained Earnings		
Retained earnings at the beginning of the financial year	209,268.03	96,217.05
(Net loss) Net profit attributable to members of the company	<u>(14,267.31)</u>	<u>113,050.98</u>
Retained earnings at the end of the financial year	<u>195,000.72</u>	<u>209,268.03</u>

HISTORIC HOUSES ASSOCIATION OF AUSTRALIA LIMITED
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DIRECTORS' DECLARATION

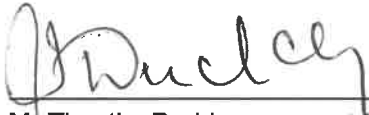
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 7, present fairly the Company's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
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.

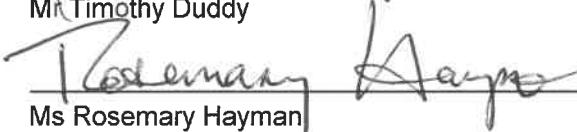
This declaration is made in accordance with a resolution of the Board of Directors.

Director:



Mr Timothy Duddy

Director:



Ms Rosemary Hayman

Dated this 12th day of September, 2019

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HISTORIC HOUSES ASSOCIATION OF AUSTRALIA LIMITED
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 LIMITED, (the company) which comprises the balance sheet as at 30 June 2019, and the income statement and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' 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 2019 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 directors of the company, would be in the same terms if given to the directors 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

The extraordinary item relates to a prior year grant not taken up in the 2018 accounts as income

Responsibilities of Directors' 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 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 directors' responsibility also includes such internal control as the directors determine 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 to cease operations, or have no realistic alternative but to do so.

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

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 12th day of September, 2019