

SOCIETY FOR CREATIVE
ANACHRONISM LTD (AU)
TREASURERS REPORT 2015

*Kingdom of
Lochac*

Contents

Financial Status of the Society for Creative Anachronism Ltd	2
Fun Facts.....	3
Notes on Reading the Financial Statements for 2015.....	3
Audit Requirements.....	3
Carbon Bookkeeping	4
Income Reporting.....	4
Corporate Stock Clerk.....	4
Shares Held by the SCA.....	4
GST Reporting.....	4
Changes in Bank Accounts.....	5
Corporate Financials.....	6
Financial Issues effecting the SCA in 2015	7
Changes in ATO Definitions of Income Tax Exempt Entities	7
Conclusion	7
Income Tax Assessment for self- assessing non-profit organisations	8
Cultural Organisations – Assessment Checklist.....	8

**This document is the Financial Status of the SCA Limited - Australia within the Kingdom of Lochac
All References to the SCA assume the above unless specifically stated.**

Financial Status of the Society for Creative Anachronism Ltd

In comparison to last year, 2015 was a breeze. 2015 saw the SCA Ltd hire the services of Carbon Bookkeeping to manage our financial reporting, a massive step forward for the SCA Ltd. As this was our second Audit (2013, whilst presented to the Auditor, was not deemed acceptable for audit) and we were able to anticipate their requirements, we had everything ready to go on submission of financials. Our fantastic Reeves also completed their reporting requirements before our deadline.

In October 2015 Tim Liersch (Eberhard Neggerstein) was appointed to the board and officially became the Deputy Treasurer to the SCA Ltd on appointment. Tim is taking on the role of Treasurer at the 2016 AGM. Tim Moore (Thomas Baccus) was the Exchequer for 2015. The following Reeves managed branch finances:

- Abertridwr – Simone Watkins (Florence Watkin)
- Adora - Jennie Whyburn – Brian Pinch (Brian le Faucheur)
- Aneala – Roni Gores (Mery of Ellesly)
- Bordescros – Julie Wills (Mathide de Lilburne)
- Burnfield – Anita McGovern (Aelfigu of Burnfield)
- Cairnfell – Daniel Blackburn (Ulfgeirr refskegg)
- Dismal Fogs – Mat Horam
- Dragons Bay – Phil Black, (Ragnarr of Ravenshold) Anne Ramsden (Rosamond de Montfort)
- Innilgard – Kathryn Bird (Elena Le Breustere)
- Kingdom of Lochac – Tim Moore (Thomas Baccus)
- Krae Glas – Jason Tate, (Don Everard), Ant Styk (Ant Blowme of Saint Cloud)
- Lightwood – Angela Garth (Ursula Mariae Einhorn)
- Mordenvale – Daniel Hart (Griffin Westcastle)
- Okewaite – Gretchen Alt–Cooper (Margaret of Alt-Mohr)
- Politarchopolis – Tim Liersch, (Eberhard Neggerstein) Michelle Dean (Francesca Cellini)
- River Haven – Kathy Carlyon (Thomassina Mariscotti), Trevor John Wheate (John Longschankes the Grey)
- Rowany – Chris Colefax (Jean-Christophe le Saussier)
- St Florian's – Tina Swindles (Nesta verch Wyn)
- Stowe on Wold – Kimberly Mills (Arabella d'Aubigny) Deborah Frew (Osana of Stowe)
- Stegby – Paul Drummond, Stephanie Hardwick (Kamara Skaliarina)
- Stormhold – Laura Iseman (Miriam Galbraith)
- Torylon – Terry Rudd, (Torcaill mac Leod mhic Iomhair) Michael Devey
- Vallon D'Or – Shelly Gardner (Seraphina le Dauncer), Ally Jones (Alazais Chainbridge)
- Ynys Fawr – Betty North (Beatrix Aethelsdottir of Jelling)

The Panel of Experts this year consisted of: Rebecca Garnsey, Julie Wills and Kathryn Bird.

The position of Corporate Treasurer was held by myself, Sandra Watkins (Sláine inghean Uí Ruadháin), for the 2015 financial Year.

2015 saw 25 entities reporting to Corporate. During the course of the year, Cairnfell was closed and the funds distributed to Stormhold.

A consolidated profit of \$61,871 was made by the SCA Ltd AU. There is combined cash at hand open Balance of \$398,981 with a closing balance of \$436,520.

No member of the board holds a contract with the SCA Ltd or receives remuneration for their services. The Board of Directors hold no reservations in stating the Society of Creative Anachronism Ltd is capable of meeting all its current financial obligations.

Fun Facts

Before getting into the nitty gritty official stuff here are some interesting figures for 2015.

- The SCA spent more on Archery equipment than Rapier and Heavy combined and this mostly consisted of targets, bows and Netting.
- We spent \$71,570.86 on event food and drinks.
- Hall hire and ground hire for events and training totalled \$64,533.48 (excluding Festival leases).
- \$3,761.90 was used to purchase new feast equipment.
- \$4,914.79 was used to obtain decorations – mostly banners
- We spent \$1,114.56 on postage, of that \$516 was associated with membership cards.
- \$7,498.71 was spent on storage.

Notes on Reading the Financial Statements for 2015

The Profit and Loss and Balance Sheet for the SCA Ltd are not recognised as official documents unless they are signed by the Corporate Treasurer or officially form part of the Auditors' documentation. These reports should be read in conjunction with the following notes.

Audit Requirements

There are different financial and reporting obligations on companies, based on Annual Revenue. The SCA Ltd this year fell within the Medium business entity with revenue between \$250,000 and \$1M. Medium business is only required to undergo a Review. The year before a company is expected to breach \$1M in profit, they are required to undergo a full Audit. The SCA Ltd has implemented policy and procedure that is consistent with the need to pass an Audit, as the required changes at branch level would require significant time and training to ensure that an audit could be conducted without significant qualifications. The SCA Ltd should not become complacent that its current policy, procedure and branch reporting is consistent with being able to obtain an unqualified audit result – it is not and significant education of all members will be required to ensure that when the time comes for an Audit we are compliant on all fronts.

The Audit requirements for 2015 were again conducted by Butler Settineri. An Unqualified Review was presented. This is the first ever unqualified report the SCA Ltd has received and is testament to the hard work of our Reeves and the support of their branches.

Carbon Bookkeeping

This year saw the SCA Ltd hire the services of Carbon Bookkeeping for our accounting needs, ensuring that future Corporate Treasurers will not need to come from a financial background, making it significantly easier to fill this position. Rowany also retained their services to reconcile the growing financial needs of that branch. Part of the contracted agreement ensures that the Corporate Treasurer can contact Carbon for all concerns of a financial nature.

As this was a new venture on behalf of the SCA Ltd, there were a few teething problems that were not helped by a change over in staff at Carbon Bookkeeping. To mitigate the potential of this occurring again, Carbon produced a standard procedures document to ensure that handover to new staff could occur without contribution of the Treasurer. The SCA Ltd in turn commissioned Carbon to produce a standard procedures document for SCA Ltd Reeves, which will be rolled out at the Reeve Meeting held at Festival or shortly thereafter.

Income Reporting

On the 1st of March 2015 \$1,684.75 of branch funds was stolen. The funds stolen were collected in 2015 and were not reflected in the documentation provided to the Auditor. The Auditor was advised of the incident and they deemed it not material to the 2015 Financials. However, it rated a mention in the final report due to significant breaches of policy. The balance of these funds has been recognised on the 1st of January 2016 for financial purposes. **There is no reason to believe the funds to have been stolen by a member of the SCA Ltd.**

Corporate Stock Clerk

2015 saw the disbanding of the Corporate Stock Clerk. The bank account was closed and the funds transferred to the Corporate Bank account. All stock on hand was sold.

Shares Held by the SCA

Ynys Fawr held a bank account with Connect and as account holders when the company floated, they were issued with shares for which they are receiving dividends. These Shares have been held for some time and not previously reported to the Auditor. Whilst the board was aware of the existence of the shares, it was not aware of the need for the value to be reflected in the financials as there was no associated expense related to their procurement. The auditor advised that due to the small value they were not seen as material and only requested that their value be reflected in 2015 financials. Dividends associated with the shares had been accurately reflected in the financials.

GST Reporting

Fines associated with the late reporting of 2014 GST were remitted by the ATO. GST reporting to the ATO was completed prior to deadlines for all reports. This is the first year the SCA Ltd has been able to submit all reports to the ATO on time. The Cash Surplus in the ATO integrated account has been utilised in the 2015 period. This was significantly facilitated by Changes in Kingdom Law bringing Reeve reporting deadlines into line with reporting deadlines to the ATO. The last three quarters were lodged by Carbon Bookkeeping.

- Q1 BAS Credit \$365
- Q2 BAS Debit \$1307
- Q3 BAS Debit \$ 5889
- Q4 BAS Debit \$402

Depreciation

The SCA Ltd took advantage of the Small Business Tax incentives offered by the Australian Government this year and wrote off all depreciating assets and Lease hold improvements. The SCA currently holds no depreciating assets.

Affiliation Fees

It should be noted that the affiliation fees paid in 2015 were a combined total for 2013 and 2014, due to the fact that a payment was not made in the 2013 period due to an inability to confirm with SCA Inc how membership totals should be calculated. Affiliation fees are due in August for the previous year. Affiliation fees for the 2015 period will be \$US 4,667 payable in August 2016.

Changes with Westpac Banking Corporation

Westpac changed their banking platform in 2015 to a more secure set up. Part of the changes enabled the rather limiting cap of \$1,500 electronic funds movement per day to amounts that could be administered by the SCA Ltd. Bookkeeping requirements required access to bank account balances by third parties and Westpac were now able to remove the limiting cap for the SCA. The Board then advised non Westpac Bank Accounts holders to close existing accounts and open Westpac ones. Burnfield and Lightwood accounts remained with their institutions as a Westpac Branch was not in a close enough proximity to enable timely deposit of funds.

The Board of Directors, as part of the changes to the Westpac Electronic Platform, instituted policy change which enabled those branches not requiring access to cheques, to have board members as the sole hard signatures on accounts and provide Web based access to appropriate branch members. This means that when branch member signatures change, it is no longer necessary to fill in time consuming forms to change hard signatures. The Corporate Treasurer, on receipt of branch minutes confirming signature changes, can add new members in a matter of minutes. It is only necessary to complete paperwork on change of board members and all accounts can be completed on the one form, significantly reducing time consuming administrative requirements. Not all branches took up the offer.

Movement of most SCA Ltd branches to the Westpac platform also made bank audit requirements significantly easier – last year, each branch had to submit relevant paperwork – this year only Corporate, on behalf of all Westpac accounts, Burnfield and Lightwood were required to submit bank audits, significantly reducing the cost to the SCA Ltd. Branches closed during 2015 submitted proof of closure paperwork instead.

Westpac also implemented additional security for movement of funds and all those with Access to the Westpac banking are required to utilise either SMS Password Codes or a Westpac Password Token.

Changes in Bank Accounts

The following branches closed their existing bank accounts and opened Accounts with Westpac

- Abertridwr – Accounts one and two *
- Cairnfell – Closed bank account
- Innilgard – Accounts one and two
- Krae Glas – Accounts one and two*

- Mordenvale
- St Florian's
- Stock Clerk – Closed bank account
- Stowe on Wold
- Stegby
- Stormhold - Accounts one and two*
- Torylon
- Ynys Fawr – Closed two accounts opened one

*Indicates existing Westpac Accounts that were not set up under the corporate structure. It was necessary to close the existing accounts and open new ones under the corporate entity.

Corporate Financials

Financials of the Corporate Entity of the SCA Ltd need to be read with caution. Money transferring between branches and corporate is only reflected as an increase and decrease in the relevant bank accounts and as such only appears on the balance sheet, for example Rowany contributes to the costs associated with the bookkeeper, however is not reflected in Corporate income – all costs associated with it are. Corporate ran a loss this year. The costs of the bookkeeper had a significant impact as the membership price increase didn't kick in till sometime after the associated expenses. In addition to this 2013/2014 Affiliation fees were paid in 2015. Once these costs are taking into consideration, along with Rowany's contribution to the bookkeeper, Corporate was pretty close to even.

Profit & Loss

Society for Creative Anachronism Ltd
Corporate
1 January 2015 to 31 December 2015

	31 Dec 15
Add Summary	
Income	
Contributing Membership	391.84
Donations	528.00
Event Insurance	9,320.00
Interest - Recieved	49.23
Sale of Goods	2,727.27
Standard Membership with Pegasus	(63.64)
Standard Memberships	33,585.06
Total Income	46,537.76
Gross Profit	
46,537.76	
Less Operating Expenses	
Accounting and Auditing Fees	13,557.92
Affiliation Fees	11,980.00
Bank Fees and Charges	969.24
Computer - Software - IT - Hardware - Web Pages	118.58
Corporate Travel Expenses	750.88
Fees and Payments	426.36
Insurance	24,686.66
Pegasus Printing and Postage	127.27
Postage	992.28
Stationary - Printing - Newsletters	463.95
Total Operating Expenses	54,073.14
Net Profit	(7,535.38)

Financial Issues effecting the SCA in 2015

Changes in ATO Definitions of Income Tax Exempt Entities

The Australian Taxation Office changed the definitions of some of the organisations – specifically sporting organisations that could claim not for Income Tax Exemption under Not for Profit Legislation this year. The changes also meant that some previously accepted sporting organisations were no longer eligible for Income or Fringe Benefit tax exemptions. A complete revisit was required to ensure we still fell under the “Cultural Organisation” Classification of previous years as it had been a rather close call between the two identities to start with.

It is my assessment that the changes in definition have further indicated that the SCA Ltd falls under a Cultural Organisations Income Tax Exemption classification and not those of a Sporting Organisations. There are significant differences with our organisation that would pass official assessment by the ATO to be considered a Cultural entity. The associated Paperwork with this declaration follows in this report. Please note that this can be used to prove not for profit status, required by some entities to take advantage of non profit pricing structures.

Financial Policy

Significant progress in developing new financial policy has been made and is currently undergoing some fine tuning. This task will fall to the new SCA Ltd Treasurer to complete and will ensure that we meet our reporting obligations.

Conclusion

This is my last report as Corporate Treasurer and it hasn't been the easiest of offices, with significant changes occurring during this term. It is my belief that the next big financial hurdle the SCA Ltd will face is a legal claim. In the event it became necessary to compensate a claim not covered by our insurance, cash reserves from all branches would be legally obligated to fund the payout. Additionally we do not have sufficient surplus funds to seek any significant legal advice in the event it becomes necessary. Due to increasing complexity of real world obligations, the chances that something of this nature eventuates, rises significantly each year and the board needs to take steps to mitigate this risk.

The achievements that have been made in the two years have forever changed how the SCA Ltd operates and ensured that our ASIC and Corporation reporting requirements are met. This is because of the amazing team of volunteers that exists within our organisation. I am deeply disappointed that I am no longer in a position to complete a full term as a member of the board, however I am confident that the new SCA Ltd Treasurer possesses the perfect skills for the next stage of the SCA Ltd financial needs – firm policy and procedure.



Sandra Watkins
Executive Director
Corporate Treasurer
SCA Ltd

Income Tax Assessment for self- assessing non-profit organisations

The Society of Creative Anachronism Ltd (SCA Ltd) has reviewed its income tax status and believes that it falls under the tax exempt entity of "Cultural Organisations".

Cultural Organisations – Assessment Checklist

1. The SCA Ltd is a self-assessed not for profit organisation. The Constitution of the Society for Creative Anachronism Ltd, contains clauses reflecting the ATO requirements for Not for Profit Status as of the 1/1/2013.
2. The SCA Ltd is established for the encouragement of Art - Specifically Pre 1600 History. Including but not limited to:
 - a. Fighter or dance practises, in which participants learn the medieval arts of combat or dance.
 - b. Arts and Sciences nights, in which members collect to undertake individual medieval arts projects, generally with one-on-one mentoring in a craft or more formal classes in medieval arts.
 - c. Events , in which attendees dress in medieval clothes and participate in medieval activities such as combat, dance and music, arts, eating medieval food.
 - d. Special interest groups devoted to the furtherance of a particular medieval art, e.g. a choir, a calligraphy group, a sewing group, a cooking group, a brewing group, a woodwork group - all undertaking attempts at medieval arts and crafts.
 - e. Classes, in which a formal class instructing in a topic related to medieval life is held.
 - f. The SCA Ltd encourages training, performing, displaying, studying, judging, critiquing and providing information on pre 1600 history and arts.
3. The SCA Ltd is not a Charity
4. The SCA Ltd meets at least one of the three tests required by the ATO specifically: Physical presence in Australia Test I. The SCA Ltd has a physical presence in Australia. II. The SCA Ltd pursues its objectives and incurs its expenditure principally in Australia
 - a. The SCA Ltd has a physical presence in Australia.
 - b. The SCA Ltd pursues its objectives and incurs its expenditure principally in Australia



Income tax status review worksheet for self-assessing non-profit organisations

This worksheet helps non-profit organisations self-assess their income tax status as either income tax exempt or taxable.

WHO SHOULD USE THIS WORKSHEET?

Non-profit clubs, societies and associations should use this worksheet. For example, community service organisations, professional and business associations, and cultural and social societies.

- !** This worksheet is not for any of the following:
- charities
 - friendly societies.

WHEN TO USE THIS WORKSHEET

Use this worksheet if you want to review your organisation's income tax status.

- We recommend non-profit organisations review their status:
- on an annual basis
 - when there is a major change in your organisation's structure or operations.

WHAT YOU NEED

- Your organisation's constituent or governing documents – for example, the constitution, rules, memorandum and articles of association.
- Information about your organisation's activities, finances, plans, advertisements and history.
- Access to information on our website at ato.gov.au – the quick codes (QC) provided in the worksheet will help you find the information you need using the search function.

HOW TO COMPLETE THE WORKSHEET

- Download a copy of the worksheet to your computer and check that you can save information in the worksheet, or print it and complete a paper copy.
- Place in all applicable boxes.
- After answering a question, go to the next question unless directed otherwise.
- Use the 'Notes' boxes to record information about that question, including any follow-up action you need to take.

! If you cannot save a completed copy of this worksheet, print a copy before closing the worksheet.

WHEN YOU HAVE COMPLETED THE WORKSHEET

- Submit it to your Board or Committee for their approval.
- Keep the completed worksheet with your organisation's other records – it shows why and how you worked out your organisation's income tax status and helps future office bearers.

! Do not send the completed worksheet to us.

Section A: Organisation details

1 Full name of the organisation

Society for Creative Anachronism Limited

2 Australian business number (ABN) (if applicable)

3 Period of review / / to / /

4 Reason for the income tax status review

Annual review

Change in the organisation's circumstances

Other Provide details

Section B: Charity

5 Is your organisation a registered charity?

➤ If you are unsure if your organisation is a charity, refer to Is your organisation a charity? (QC 16641).

No

Yes Do not continue to complete this worksheet. Your organisation cannot self-assess its income tax status. You must be registered with the Australian Not-for-profits Commission (ACNC) and endorsed by the Australian Taxation Office (ATO) to be income tax exempt.

➤ For more information about ACNC registration and ATO endorsement, refer to Endorsement to access charity tax concessions (QC 16239).

Notes

Section C: Exempt entity

6 Does your organisation fall within one of the types of exempt entities listed in the 'Types of income tax exempt entities'?

There are approximately 30 types of exempt entities. Entities that can self-assess their income tax status come from these broad groups:

- Community service organisations
- Cultural organisations
- Educational organisations
- Employment organisations
- Health organisations
- Resource development organisations
- Scientific organisations
- Sporting organisations

➤ For more information, refer to the 'Types of income tax exempt entities' in our Income tax guide for non-profit organisations (QC 27150).

No Your organisation is not income tax exempt. You may have to lodge income tax returns and pay income tax.

➤ For more information refer to our guide Mutuality and taxable income (QC 23099).

Yes

Notes

The Society for Creative Anachronism Limited believes it falls under the Tax Exempt Entity of "Cultural Organisation" Please see attached notes.

7 Does your organisation meet all the requirements for that type of exempt entity?

Read the detailed explanation of the requirements for that exempt entity type to make sure that your organisation meets them.

- For more information, refer to the 'Requirements for self-assessing income tax exempt entities' in our Income tax guide for non-profit organisations (QC 27150).

For many of the exempt entity types, your organisation must:

- ✶ be non-profit
- ✶ pass one of three tests
- ✶ comply with all the substantive requirements in its governing rules
- ✶ apply its income and assets solely for the purpose for which it is established.

- For more information, refer to the following sections in our Income tax guide for non-profit organisations (QC 27150):

- ✶ Non-profit requirement
- ✶ Explanation of the three tests
- ✶ Governing rules condition
- ✶ Income and assets condition.

No Your organisation is not income tax exempt. You may have to lodge income tax returns and pay income tax.

- For more information refer to our guide Mutuality and taxable income (QC 23099).

Yes You have self-assessed your organisation as income tax exempt. You do not need to lodge income tax returns, unless we specifically ask you to. Complete Section D: Approval at the end of the worksheet.

Notes

Section D: Approval

Name of the person who completed the worksheet

Sandra Watkins

Position held

Corporate Treasurer

Approval by Board/Committee/Trustee



Date

Day: 01 / Month: 01 / Year: 2016

MVDM : STC
SCAL01

16 March 2016

The Directors
The Society for Creative Anachronism Ltd
3 Argus Way
SUCCESS WA 6164

Dear Sirs,

THE SOCIETY FOR CREATIVE ANACHRONISM LTD

We wish to advise that we have completed the review of the above mentioned company for the year ended 31 December 2015.

The Australian Auditing Standards require auditors to communicate with those charged with governance as a means of advising the Board of Directors of any matters noted during the course of the audit.

Our audit work involves the review of only those systems and controls adopted by the Board of Directors upon which we wish to rely for the purposes of determining our audit procedures. Furthermore, our audit should not be relied upon to disclose defalcations or other similar irregularities, although their disclosure, if they exist, may well result from the audit tests we undertake. While we have considered the control environment in accordance with Australian Auditing Standards, we have not tested controls and hence do not comment on whether systems and controls are operating effectively.

We appreciate that due to the nature and size of the company, the Board of Directors oversees all the functions within the company, however there is an inherent risk of a lack of segregation of duties within the general financial administrative process and we recommend that this should be continually considered by the Board of Directors in designing compensating controls.

We advise that we have not encountered any significant matters during the course of our audit that we believe should be brought to your attention other than the following:

Loss due to theft

We were informed that a total of \$1,684.75 SCA funds were stolen as a result of a breach in SCA Ltd's Financial Policy, where all cash takings should be deposited into the Branch Bank account within five days of the funds being received.

We understand that an internal investigation will be conducted by the Board and all Branch Treasurers were reminded of the policy in relation to the depositing of branch funds and their responsibility in reporting money that has not been deposited appropriately.

We appreciate the Board's response to the incident.

Should you have any questions please do not hesitate to contact me.

Yours sincerely
BUTLER SETTINERI (AUDIT) PTY LTD

A handwritten signature in black ink, appearing to read 'Marius Van der Merwe'. The signature is fluid and cursive, with a large initial 'M' and 'V'.

MARIUS VAN DER MERWE CA
Director

THE SOCIETY FOR CREATIVE ANACHRONISM LTD
ABN 13 117 403 648

Annual Report - 31 December 2015

The Society for Creative Anachronism Ltd
Financial report
31 December 2015

Contents

	Page
Directors' report	3
Auditors' independence declaration	8
Statement of profit or loss and other comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13
Directors' declaration	16
Independent auditor's review report to the members of The Society for Creative Anachronism Ltd	17

General information

The financial report covers The Society for Creative Anachronism Ltd ('Company') as an individual entity. The financial report is presented in Australian dollars, which is the Company's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the Directors' declaration.

The Society for Creative Anachronism Ltd is a not-for-profit unlisted public company limited by guarantee.

The financial report was authorised for issue, in accordance with a resolution of Directors, on ^{12th} ~~6~~ March 2016. The Directors have the power to amend and reissue the financial report.

The Society for Creative Anachronism Ltd
Directors' report
31 December 2015

The Directors present their report, together with the financial statements, on the Company for the year ended 31 December 2015.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Beresford	(Appointed 3 rd April 2015)
Ray Gleeson	(Appointed 3 rd April 2015)
Michele Le Bas	
Tim Liersch	(Appointed 26 th November 2015)
Jeff Nicholson	
Donna Page	
Kate Turley	(Appointed 11 th June 2015)
Sandra Watkins	

Short and long term objectives

- To undertake research in the field of Pre-17th Century Western European Culture
- To present activities and events that recreate the environment of said era

The entity's achieves its short and long term objectives through the following:

- As found in Kingdom Law, Corpora, policy and procedure documents
- Demonstrations at Public Events
- Competitions
- Tournaments
- Publishing of research

Principal activities

The Company is an affiliated part of an international organisation devoted to the research and re-creation of pre-seventeenth century life encouraging its participants to employ knowledge of history to enrich their lives and the lives of others through events demonstrations and other educational venues.

Activities during the year consisted of the following events:

- Rowany Festival (Easter national gathering/conference)
- Heavy, Rapier, Archery and Equestrian Tournaments
- Arts and Science Events, e.g. renaissance dancing balls
- Cultural Events, e.g. medieval feasts
- Training in Heavy combat, Rapier, Archery and Equestrian
- Arts and Science Education Sessions
- Publishing of research and newsletters
- Competitions

How those activities assisted in achieving the entity's short objectives:

Events, training and tournament events provide opportunities for members to practice and exhibit the results of their research, for example, for a feast, cooks will research, redact and practice recipes from historical cookbooks, to be served in a similar manner as historically. Some will later be published in SCA publications to encourage sharing of knowledge. Competitions encourage members to increase their research recreation and documentation skills, while also sharing knowledge and inspiring others.

Performance

The entity measures its performance through the following key performance indicators:

- Number of members
- Kingdom awards
- Activity levels
- Quality and accuracy of re-enactment
- Branch reporting to Kingdom officers

The Society for Creative Anachronism Ltd
Directors' report
31 December 2015

- Kingdom officer reports to Crown and Board
- Newsletters
- Registration of arms
- Guilds

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each board committee held during the year ended 31 December 2015, and the number of meetings attended by each Director were:

	Attended	Eligible
David Beresford	7	10
Ray Gleeson	10	10
Michele Le Bas	13	13
Tim Liersch	1	1
Jeff Nicholson	12	13
Donna Page	13	13
Kate Turley	5	6
Sandra Watkins	13	13

Eligible: represents the number of meetings held during the time the Director held office.

Information on directors:

Director Name: David Beresford – David De Darlington (TAS)
Period for which the person was a director: 3rd April 2015 – Present.

Qualifications:

- Diploma of Small Business Management
- CERT IV Seafood Sales and Distribution

SCA awards:

- Award of Arms 2009
- Golden Tear 2011
- Silver Helm 2012
- Rowan 2013
- Silver Pegasus 2015

Experience:

- 25 years experience at a seafood processing facility, including 12 years as the organisation's Quality Assurance Manager and Workplace Safety Officer and 2 years as Chair of the Workplace Safety Committee.
- In the SCA, a member for 8 years, with 5 different officers roles undertaken, including President (2 years) of the State branch.

Special responsibilities: Nil

Director Name: Ray Gleeson – Gomez De Crecy (NSW)
Period for which the person was a director: 3rd April 2015 - Present .

Qualifications:

- Bsc Mathematics and Computing Charles Sturt University 1992.
- Certificate Comptia IT Project Management 1993.
- VCP5-DVC certification from VMWare 2015
- VCP4-DVC certification from VMWare 2012
- MSCE Windows 2003 certification Microsoft 2008.
- Prince 2 certification 2011

SCA awards:

- Award of Arms (general) - 2010
- Rapier (teaching) - 2012
- Golden Tear (service) - 2013
- Prometheus (teaching) - 2013

The Society for Creative Anachronism Ltd
Directors' report
31 December 2015

- White Scarf (service & combat) - 2014

Experience:

- 30 years IT and project management experience.
- SCA member since 2008.
- Board member since April 2015. Principal offices held include branch combat supervisor (fencing); group fencing officer.

Special responsibilities: Nil.

Executive Director Name: Michele Le Bas – Yvonne de Plumetot (VIC)

Period for which the person was an Executive Director: whole year.

Qualifications:

- Masters of Strategic Organisational Development February 2014 – June 2016 (expected), University of New England, (11 of 12 subjects completed).
- Graduate Diploma - Industrial Relations and Human Resources Management (1996, RMIT University).
- Bachelor of Arts (1993, Monash).
- 5 day Occupational Health and Safety for Representatives/Supervisors (2001, RMIT).
- Introduction to the role of the Harassment Adviser (1999, Council for Equal Opportunity in Employment).

SCA awards:

- Award of Arms (general) - 1989
- Leaf of Merit (service) - 1989
- Rose Leaf (arts and sciences) - 1991
- Silver Tear (service) - 1995
- Roman Lilies (arts and sciences) - 2001
- Star and Lily (arts and sciences) - 2003
- Golden Tear (service) - 2004
- Queen's Cypher (service) - 2008
- Rowan (courtesy) - 2011
- Cockatrice (teaching) - 2013

Experience:

- 10 years HR experience, including industrial relations and compliance; 5 years other business experience.
- SCA member since 1987.
- Board member since October 2014. Principal offices held include branch President (twice); branch Treasurer; Arts and Sciences Officer; Secretary of the Renaissance Dance Order.
- Organiser of around 8-10 small feasts, quests, tournaments and balls; Major events of 1989 Midwinter Investiture (national ceremonial event); 1995 Bal d'Argent (national dance event); 2011 Branch Baronial Investiture (major ceremonial event).

Special responsibilities: Secretary of Board, including correspondence, minutes, insurance and compliance.

Director Name: Timothy Liersch - Eberhard Neggerstein (ACT)

Period for which the person was a director: 25th November 2015 - Present.

Qualifications:

- Bachelor of Science, University of Melbourne, 2008

SCA awards:

- Award of Arms - 2008

Experience:

- National Accounts Economic Analyst, ABS, 2011-2015.
- University of Melbourne Student Union Clubs & Societies Committee member, 2007-2008
- SCA member since 2007.
- Reeve of former Arrowsreach branch (East Melbourne), 2008-2009
- Reeve of Politarchopolis branch (Canberra), 2013-2015

Special responsibilities: Deputy Treasurer.

The Society for Creative Anachronism Ltd
Directors' report
31 December 2015

Executive Director Name: Jeff Nicholson – Sorle Maknicoll (NSW)
Period for which the person was an Executive Director: whole year

Qualifications:

- Bachelor of Computer Science
- Certificate III in Information Technology
- Certificate IV in Assessment and Workplace Training
- Graduate Diploma in Education (Computing Studies)
- Master of Educational Studies (Mathematics)

SCA awards:

- Award of Arms 2007
- Golden Tear 2012
- Royal Cypher 2012
- Court Barony 2013

Experience: High School Teacher 2005 to Present, Chair, Deputy Chair, Secretary, Canon Herald, Rowany Festival Bookings Officers (2010/11), Marshal

Special responsibilities: Management of SCA Ltd Board Website, Document formatting and Publication, Constitutional Amendments and AGM Paperwork.

Executive Director Name: Donna Page - Gabriella Borrromei (QLD)

Period for which the person was an Executive Director: 31st of October 2013 to Present

Qualifications:

- Cert III n Micro Business Operations
- Diploma of events Management
- Cert III Basic Counselling

SCA awards:

- Award of Arms 2001
- Golden Tear 2009
- Golden Tear 2012
- Prometheus 2013
- Silver Pegasus 2014

Experience: 20 Years' experience in administrative roles, retail and hospitality management

Special responsibilities: Chair

Director Name: Kate Turley – Edine Godin (VIC)

Period for which the person was a director: 1st of June 2015 to Present

Qualifications:

- Bachelors Degree in Applied Science in Mathematical and Computer Modelling
- Graduate Diploma in Education - Secondary – currently completing

SCA awards:

- Award of Arms 2009
- Golden Tear 2010
- Royal Cypher 2011
- Star and Lily 2012
- Royal Cypher 2013

Experience:

- Administration officer, University of South Australia, 2010-2012.
- Administration/Reception, Chiropractic At The Bay, 2008.
- SCA member since 2006.
- Deputy Group Rapier Marshal for Innigard (South Australia), 2010-2012
- Seneschal for the College of Blessed Herman branch (University of Adelaide), 2009-2010.
- President of the University of Adelaide's astronomy, physics & chemistry club (SPACED) in 2006.
- Treasurer of SPACED in 2005.

Special responsibilities: Nil

The Society for Creative Anachronism Ltd
Directors' report
31 December 2015

Executive Director Name: Sandra Watkins - Sláine inghean Uí Ruadháin (WA)

Period for which the person was an Executive Director: 31st of October 2013 to Present

Qualifications:

- Bachelor of Arts in Early Childhood Educations
- Cert 1V Financial Services

SCA awards:

- Award of Arms (general) - 2013
- Golden Tear (service) - 2014
- Order of the Pelican (service) - 2015

Experience:

- 15 years bookkeeping experience with a variety of industries, currently financial manager of a 10M a year turnover aviation company.
- Member Since 2011
- Reeve: Abertridwr, March 2012 to October 2013
- Event Steward, Feast Steward

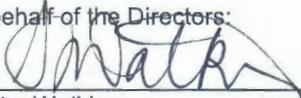
Special responsibilities: Treasurer

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors:



Sandra Watkins
Corporate Treasurer
Director

12th
March 2016
Perth

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of The Society for Creative Anachronism Ltd (a company limited by guarantee) for the year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA
Director

Perth

Date: 12 March 2016

The Society for Creative Anachronism Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2015

	Note	2015 \$	2014 \$
Revenue			
Event income		321,512	293,873
Non-event income		70,431	59,770
Membership fees		33,963	31,288
Donations		14,618	23,796
Other income		3,407	251
Interest received		703	1,209
Total revenue		<u>444,634</u>	<u>410,187</u>
Expenses			
Affiliation fees		11,980	511
Event expenses		233,538	226,832
Depreciation		15,384	651
Insurance		26,168	21,831
Non-event expenses		109,809	82,707
Royal travel fund		8,832	13,166
Other expenses		2,366	2,618
Total expenses		<u>408,077</u>	<u>348,316</u>
Surplus before income tax expense		36,557	61,871
Income tax expense		<u>-</u>	<u>-</u>
Surplus after income tax expense for the year attributable to the members of The Society for Creative Anachronism Ltd	5	36,557	61,871
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of The Society for Creative Anachronism Ltd		<u>36,557</u>	<u>61,871</u>

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to these financial statements.

The Society for Creative Anachronism Ltd
Statement of financial position
As at 31 December 2015

	Note	2015 \$	2014 \$
Assets			
Current assets			
Cash and cash equivalents	2	392,368	351,514
Trade and other receivables	3	38,822	34,288
Sundry debtors		5,330	13,179
Total current assets		<u>436,520</u>	<u>398,981</u>
Non-current assets			
Property, plant and equipment	4	-	2,816
Investment in listed companies	6	1,834	-
Total non-current assets		<u>1,834</u>	<u>2,816</u>
Total assets		<u>438,354</u>	<u>401,797</u>
Net assets		<u>438,354</u>	<u>401,797</u>
Equity			
Retained surpluses	5	438,354	401,797
Total equity		<u>438,354</u>	<u>401,797</u>

The statement of financial position should be read in conjunction with the accompanying notes to these financial statements.

The Society for Creative Anachronism Ltd
Statement of changes in equity
For the year ended 31 December 2015

	Retained surpluses \$	Total equity \$
Balance at 1 January 2014	339,926	339,926
Surplus after income tax expense for the year	61,871	61,871
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>61,871</u>	<u>61,871</u>
Balance at 31 December 2014	<u>401,797</u>	<u>401,797</u>
Surplus after income tax expense for the year	36,557	36,557
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>36,557</u>	<u>36,557</u>
Balance at 31 December 2015	<u>438,354</u>	<u>438,354</u>

The statement of changes in equity should be read in conjunction with the accompanying notes to these financial statements.

The Society for Creative Anachronism Ltd
Statement of cash flows
For the year ended 31 December 2015

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Event income received		324,827	281,189
Non-event income received		70,431	59,770
Membership fees received		33,963	31,288
Donations received		14,618	23,796
Payments to suppliers and employees		(392,693)	(372,683)
Interest received		703	1,209
Other income received		1,573	251
		<u>53,422</u>	<u>24,820</u>
Cash flows from investing activities			
Payments for property, plant and equipment	4	<u>(12,568)</u>	<u>(3,467)</u>
		<u>(12,568)</u>	<u>(3,467)</u>
Net cash used in investing activities		<u>(12,568)</u>	<u>(3,467)</u>
Net increase in cash and cash equivalents		40,854	21,353
Cash and cash equivalents at the beginning of the financial year		<u>351,514</u>	<u>330,161</u>
Cash and cash equivalents at the end of the financial year	2	<u>392,368</u>	<u>351,514</u>

The statement of cash flows should be read in conjunction with the accompanying notes to these financial statements.

The Society for Creative Anachronism Ltd
Notes to the financial statements
31 December 2015

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any significant impact on the accounting policies of the Company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue

All income is recognised on a cash basis when received, except for event revenue processed by external parties.

Income tax

The Company is exempt from paying income tax.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Depreciation is calculated and reported in accordance with tax legislation surrounding small business entities and relevant concessions.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 2. Current assets – cash at bank

	2015	2014
	\$	\$
Cash at bank	392,368	351,514

The Society for Creative Anachronism Ltd
Notes to the financial statements
31 December 2015

Note 3. Current assets – Trade and other receivables

	2015	2014
	\$	\$
Trade receivable	38,822	34,288

Note 4. Non-current assets - property, plant and equipment

	2015	2014
	\$	\$
Plant and equipment - at cost	3,566	3,467
Less Accumulated Depreciation	(3,566)	(651)
	<u>-</u>	<u>2,816</u>
Leasehold Improvements – at cost	11,818	-
Less Accumulated Depreciation	(11,818)	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>2,816</u>

Details of the company's property, plant and equipment and its carrying amount is as follows

	2015	2014
	\$	\$
Balance at 1 January	2,816	-
Additions	12,568	3,467
Depreciation Expense	(15,384)	(651)
Balance at 31 December	<u>-</u>	<u>2,816</u>

Note 5. Equity - retained surpluses

	2015	2014
	\$	\$
Retained surpluses at the beginning of the financial year	401,797	339,926
Surplus after income tax expense for the year	36,557	61,871
	<u>438,354</u>	<u>401,797</u>

Note 5. Investment in listed companies

	2015	2014
	\$	\$
Investment at market value	1,834	-

Note 6. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2015.

Note 7. Commitments

The Company had no commitments for expenditure as at 31 December 2015.

Note 8. Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

The Society for Creative Anachronism Ltd
Notes to the financial statements
31 December 2015

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

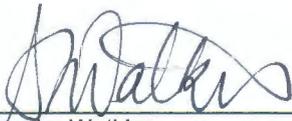
Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Sandra Watkins
Corporate Treasurer
Director

h
March 2016
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THE SOCIETY FOR CREATIVE ANACHRONISM LTD

Report on the financial report

We have reviewed the accompanying financial report of The Society For Creative Anachronism Ltd (a company limited by guarantee) ("the company") which comprises the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a statement of significant accounting policies and other selected explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors 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 control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2015 and its performance for the year ended on that date; and complying with the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of The Society For Creative Anachronism Ltd is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA
Director

Perth

Date: 12 March 2016