

SCA Ltd Treasurer's Report 2016



I am pleased to present the consolidated financial reports for the financial year ending 31st December 2016.

The role of a financial officer, be it that of Treasurer or a simple Reeve, is not an easy one, but one that has been made much easier over recent years. The continued engagement of Carbon Bookkeeping and Butler Settineri as our bookkeepers and auditors respectively have made it possible to consolidate the reforms of past years, which has been the principle focus of our operations. Financial policy has now been revised to this effect, ensuring that our operational processes are more clearly defined for the future while allowing less strict constraints.

Our financial accounts, both for the corporate account and across the branches, are broadly stable. Without delving into too much detail here, we have been fortunate to have not experienced an increase in insurance premiums this year, which has allowed the board to maintain current membership prices. It should however be noted that the organisation is not accumulating much in liquid assets, as the current focus has turned to facilitating the investment of branch funds into expanded operations. Should the society wish to make significant acquisitions into the future, such as land or property, membership rates would need to significantly rise to service the loans that would arise from such an acquisition.

In 2017 and 2018, it is my hope to improve our online booking systems and event payment options. Needs for these systems were scoped during 2016 and now await implementation. If things proceed as anticipated, we will be able to end the use of TryBookings and replace it with a system that integrates with our Westpac banking arrangements and Xero accounting systems.

Special thanks go to Thomas Bacchus (mka Tim Moore) as Exchequer of the Kingdom of Lochac, without whom our financial affairs would be far more difficult to manage. The Kingdom Exchequer is a critical role in the Society and its occupants deserve great recognition for the work they do. Other significant thanks are also deserved by every Reeve in our Society. On reflection, it occurs to me that our internal management structures are some of the most robust amongst volunteer-run organisations, while still facilitating a very large amount of autonomy for branches in their operations. This is a significant strength of our organisation.

Yours in Service to the Dream,

A handwritten signature in black ink, appearing to read 'Tim Liersch', is written over a horizontal line.

Tim Liersch (Lord Eberhard Neggerstein)
Executive Director and Corporate Treasurer (Seer of the Pentacle)
7th April, 2017



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

The Society for Creative Anachronism Ltd

2 Australian business number (ABN) (if applicable)

☒ 1 3 ☒ 1 1 7 ☒ 4 0 3 ☒ 6 4 8

3 Period of review

Day Month Year
0 1 / 0 1 / 2 0 1 7 to Day Month Year
3 1 / 1 2 / 2 0 1 7

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 is a Cultural Organisation, consistent with it's constitutional objectives to research in the field of pre-17th century Western European culture and to present activities and events that recreate the environment of said era.

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

The society passes the test of a physical presence in Australia, and its operations are conducted and expenditure incurred overwhelmingly in Australia - other organisations are responsible for the society's presence in other countries.

Section D: Approval


Name of the person who completed the worksheet

Timothy Liersch

Position held

Corporate Treasurer

Approval by Board/Committee/Trustee



Date

Day: 01 / Month: 01 / Year: 2017

MVDM : STC
SCAL01

7 April 2017

The Directors
The Society for Creative Anachronism Ltd
PO Box 4160
Weston Creek, ACT 2611

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 2016.

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 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:

Segregation of Duties

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.

Loss Due to Theft

As per the Management Letter from the prior year, we were informed that an amount of funds were stolen. An investigation into the incident identified a breach of 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 was conducted by the Board and all Branch Treasurers were reminded of the policy in relation to the depositing of branch funds and their responsibility to report money that has not been deposited appropriately. We are satisfied that sufficient remedial actions have been executed.

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', with a stylized, flowing script.

MARIUS VAN DER MERWE CA
Director

THE SOCIETY FOR CREATIVE ANACHRONISM LTD
ABN 13 117 403 648

Annual Report - 31 December 2016

The Society for Creative Anachronism Ltd
Financial report
31 December 2016

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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 3 April 2017. The Directors have the power to amend and reissue the financial report.

The Society for Creative Anachronism Ltd
Directors' report
31 December 2016

The Directors present their report, together with the financial statements, on the Company for the year ended 31 December 2016.

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	
Ray Gleeson	
Michele Le Bas	
Tim Liersch	
Simon Miller	(Appointed 1 st May 2016)
Jeff Nicholson	(Retired 25 th March 2016)
Donna Page	
Kate Turley	
Sandra Watkins	(Resigned 25 th March 2016)
Georgia Winter	(Appointed 1 st September 2016)

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

The Society for Creative Anachronism Ltd
Directors' report
31 December 2016

- Quality and accuracy of re-enactment
- Branch reporting to Kingdom officers
- 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 2016, and the number of meetings attended by each Director were:

	Attended Eligible	
David Beresford	11	12
Ray Gleeson	10	12
Michele Le Bas	11	12
Tim Liersch	12	12
Simon Miller	5	7
Jeff Nicholson	3	4
Donna Page	11	12
Kate Turley	9	12
Sandra Watkins	3	3
Georgia Winter	3	5

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

Information on directors:

Executive Director Name: David Beresford – David De Darlington (TAS)

Period for which the person was an executive director: whole year.

Qualifications:

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

SCA awards:

- Award of Arms (General) - 2009
- Golden Tear (Award for Service) - 2011
- Silver Helm (Period Appearance) - 2012
- Rowan (Award for Courtesy) - 2013
- Silver Pegasus (Award for Service) - 2015
- Court Barony (General) - 2016

Experience:

- 26 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 6 different officers roles undertaken, including President (2 years) of the State branch.

Special responsibilities: Deputy Chair

Director Name: Ray Gleeson – Gomez De Crecy (NSW)

Period for which the person was a director: whole year.

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

The Society for Creative Anachronism Ltd
Directors' report
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SCA awards:

- Award of Arms (General) - 2010
- Rapier (Teaching) - 2012
- Golden Tear (Service) - 2013
- Prometheus (Teaching) - 2013
- White Scarf (Service and Combat) - 2014
- Master of Defence (Service and Combat) - 2016

Experience:

- 30 years IT and project management experience.
- SCA member since 2008.
- Board member since April 2015. Principal offices held include Group Rapier Marshal and Kingdom Rapier Marshal.

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 (2016, University of New England)
- 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: Chairperson.

Executive Director Name: Timothy Liersch - Eberhard Neggerstein (ACT)

Period for which the person was an executive director: whole year.

Qualifications:

- Bachelor of Science, University of Melbourne, 2008

SCA awards:

- Award of Arms - 2008
- Golden Tear - 2016

Experience:

- National Accounts Economic Analyst, ABS, 2011-2015.
- University of Melbourne Student Union Clubs & Societies Committee member, 2007-2008

The Society for Creative Anachronism Ltd
Directors' report
31 December 2016

- SCA member since 2007.
- Reeve of former Arrowsreach branch (East Melbourne), 2008-2009
- Reeve of Politarchopolis branch (Canberra), 2013-2015

Special responsibilities: Treasurer.

Director Name: Simon Miller - Semeon Aleksandrovitch Dragon (ACT)

Period for which the person was a director: 1st May 2016 - present.

Qualifications:

- Diploma of Public Safety - Policing
- Cert I in Workplace Training
- Currently Studying at Charles Stuart University

SCA awards:

- Award of Arms (General)
- Golden Tear (Teaching)
- Prices Cypher (Service)
- Oder of the Jomsviking (Combat)

Experience:

- 16 years policing experience at State, National and International levels
- Overseas deployment as a capacity developer with the Royal Solomon Island Police Force
- SCA member since 1992
- Previous principal offices held include branch President of the largest sub branch of the group
- Head of a 15 person unofficial sup-group within the Society
- Undertaken sensitive internal investigations on behalf of the Board of Directors

Special responsibilities: Nil.

Director Name: Jeff Nicholson – Sorle Maknicoll (NSW)

Period for which the person was a director: 1st of January 2016 to 25th of March 2016.

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: Nil.

Director Name: Donna Page - Gabriella Borromei (QLD)

Period for which the person was a director: whole year.

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

The Society for Creative Anachronism Ltd
Directors' report
31 December 2016

Experience:

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

Special responsibilities: Nil.

Executive Director Name: Kate Turley – Edine Godin (VIC)

Period for which the person was an executive director: whole year.

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: Secretary of Board.

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

Period for which the person was a director: 1st of January 2016 to 25th of March 2016

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: Nil.

Director Name: Georgia Winter - Honore Corbaut (NSW)

Period for which the person was a Director: 1st of September 2016 to Present.

Qualifications:

- Prince 2 Foundation
- Cert IV Government (Procurement and Contracting)

SCA awards:

- Award of Arms (General) - 2009
- Golden Tear (Service) - 2009
- Royal Cypher (Service) - 2010
- Silver Pegasus (Service) - 2011
- Royal Cypher (Service) - 2016

The Society for Creative Anachronism Ltd
Directors' report
31 December 2016

Experience:

- More than 20 years administrative experience, with 10 years in project administration and 10 years in Secretariat and Board administration. Currently employed in public service.
- SCA member since 1996
- Previous principle offices held include branch President (Okewaite NSW); and Australian/New Zealand Chronicler (newsletter publisher)
- Organiser of 4-5 small events, feasts and tournaments
- Regular assistant cook at larger group events, mostly interstate)
- Major event: 2011 Twelfth Night (national ceremonial event)

Special responsibilities: Nil.

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:



Tim Liersch
Corporate Treasurer
Director

7 April 2017
Canberra

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of The Society for Creative Anachronism Ltd for the year ended 31 December 2016, 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: 3 April 2017

The Society for Creative Anachronism Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2016

	Note	2016 \$	2015 \$
Revenue			
Event income		307,643	321,512
Non-event income		66,338	70,431
Membership fees		35,368	33,963
Donations		13,108	14,618
Other income		7,606	3,408
Interest received		845	703
Total revenue		<u>430,908</u>	<u>444,635</u>
Expenses			
Affiliation fees		6,579	11,980
Event expenses		241,621	233,538
Depreciation		-	15,384
Insurance		26,283	26,168
Non-event expenses		127,412	109,809
Royal travel fund		12,305	8,832
Other expenses		1,158	2,366
Total expenses		<u>415,358</u>	<u>408,077</u>
Surplus before income tax expense		15,550	36,558
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	15,550	36,558
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>15,550</u>	<u>36,558</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 2016

	Note	2016 \$	2015 \$
Assets			
Current assets			
Cash and cash equivalents	2	432,819	392,369
Trade and other receivables	3	26,916	38,822
Sundry debtors		-	5,330
Total current assets		<u>459,735</u>	<u>436,521</u>
Non-current assets			
Property, plant and equipment	4	-	-
Investment in listed companies	6	<u>1,834</u>	<u>1,834</u>
Total non-current assets		<u>1,834</u>	<u>1,834</u>
Total assets		<u>461,569</u>	<u>438,355</u>
Current liabilities			
Sundry creditors		<u>7,664</u>	-
		<u>7,664</u>	-
Total liabilities		<u>7,664</u>	-
Net assets		<u>453,905</u>	<u>438,355</u>
Equity			
Retained surpluses	5	<u>453,905</u>	<u>438,355</u>
Total equity		<u>453,905</u>	<u>438,355</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 2016

	Retained surpluses \$	Total equity \$
Balance at 1 January 2015	401,797	401,797
Surplus after income tax expense for the year	36,558	36,558
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>36,558</u>	<u>36,558</u>
Balance at 31 December 2015	<u>438,355</u>	<u>438,355</u>
Surplus after income tax expense for the year	15,550	15,550
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>15,550</u>	<u>15,550</u>
Balance at 31 December 2016	<u>453,905</u>	<u>453,905</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 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Event income received		324,878	324,827
Non-event income received		66,338	70,431
Membership fees received		35,368	33,963
Donations received		13,108	14,618
Payments to suppliers and employees		(407,693)	(392,693)
Interest received		845	703
Other income received		7,606	1,574
Net cash from operating activities		40,450	53,423
Cash flows from investing activities			
Payments for property, plant and equipment	4	-	(12,568)
Net cash used in investing activities		-	(12,568)
Net increase in cash and cash equivalents		40,450	40,855
Cash and cash equivalents at the beginning of the financial year		392,369	351,514
Cash and cash equivalents at the end of the financial year	2	432,819	392,369

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 2016

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

	2016	2015
	\$	\$
Cash at bank	432,819	392,369

The Society for Creative Anachronism Ltd
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Note 3. Current assets – Trade and other receivables

	2016	2015
	\$	\$
Trade receivable	26,916	38,822

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

	2016	2015
	\$	\$
Plant and equipment - at cost	3,566	3,566
Less Accumulated Depreciation	(3,566)	(3,566)
	-	-
Leasehold Improvements – at cost	11,818	11,818
Less Accumulated Depreciation	(11,818)	(11,818)
	-	-
	-	-

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

	2016	2015
	\$	\$
Balance at 1 January	-	2,816
Additions	-	12,568
Depreciation Expense	-	(15,384)
Balance at 31 December	-	-

Note 5. Equity - retained surpluses

	2016	2015
	\$	\$
Retained surpluses at the beginning of the financial year	438,355	401,797
Surplus after income tax expense for the year	15,550	36,558
Retained surpluses at the end of the financial year	453,905	438,355

Note 6. Investment in listed companies

	2016	2015
	\$	\$
Investment at market value	1,834	1,834

Note 7. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2016.

Note 8. Commitments

The Company had no commitments for expenditure as at 31 December 2016.

The Society for Creative Anachronism Ltd
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Note 9. Related party transactions

Transactions with related parties

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

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 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2016 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.

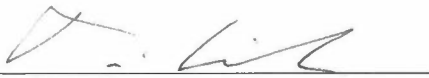
Directors' declaration

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 2016 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



Tim Liersch
Corporate Treasurer
Director

7 April 2017
Canberra

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 ("the company") which comprises the statement of financial position as at 31 December 2016, and the statement of profit or loss and other 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 2410 *Review of a Financial Report Performed by the Independent 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 2016 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of The Society for Creative Anachronism Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 2016 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: 7 April 2017