



Society for Creative Anachronism Ltd (Australia)

Website: <http://www.sca.org.au/board> Email: chair@sca.org.au or secretary@sca.org.au

Treasurer's Report for 2019

I am pleased to present the SCA Ltd Treasurer's report for 2019, which will be my final report as Treasurer as I hand this role on as of the 2020 AGM. SCA Ltd has seen some important changes and milestones over the last year, a few of which I'll briefly mention here. Before I do that however, I want to sincerely thank all of the people who have contributed to getting us to this point - running SCA Ltd and its finances is something that takes many hands, many minds, and many hours of volunteer effort, and it's this immeasurable contribution from so many that allows us to continue to exist and thrive.

This packet contains the following items:

- Treasurer's written report (this document)
- Management Representation Letter to Butler Settineri (Audit) Pty Ltd
- Review Report, prepared by Butler Settineri
- Income tax status review worksheet for self-assessing non-profit organisations
- Financial Statements, prepared by Butler Settineri

SCA Ltd has once again achieved an unqualified review result, which is a pattern set by my predecessors that I am proud to have been able to continue. Furthermore, this year has seen us reach an important milestone - for the first time, the review report contains no findings (matters that the reviewer wants to bring to our attention) at all, which I feel is a reflection of the cumulative efforts of many financial volunteers over many years.

One of the most significant changes in 2019 was a change of underwriter for SCA Ltd's Public Liability Insurance. Although we've continued with the same insurance broker, during the annual renewal we were presented with the choice of two different underwriters. After detailed analysis it was clear that it was in the organisation's best interests to change underwriter - the change put the least upward-pressure on annual membership prices, and also gave us access to a professional Risk Consultant, whom we can call upon as needed.

After the insurance review and renewal was completed, the Board was able to engage in a proper review of SCA Ltd membership fees, which was necessary to ensure that Corporate income was meeting actual operating costs. After consultation with the membership, the annual membership fee for adults was increased from \$35 to \$45, which is the first time that membership fees had increased in approximately four and a half years. Consultation with the membership made it clear that keeping minor membership free was something that was strongly valued, and is something the Board is very happy to have been able to continue. At the same time the cost for an adult non-member attendee increased from \$5 to \$10, which was

a necessary change to ensure that these attendees covered the direct costs (largely insurance) of their participation in our activities. The cost for a minor non-member to attend an event or activity remains at \$5.

An important feature of the membership fee review was the inclusion in the Corporate budget of an annual amount for professional legal consultation. This measure is something that allows SCA Ltd to be properly informed on legal matters as the need arises, and to ensure we are compliant with mundane law. So far we have sought professional input on reviewing some of the organisation's most critical policies and procedures, which is important for the protection of both the organisation and its members. This type of professional consultation is something we expect to see utilised again, as needed, in the future.

In Service,

Benjamin Smith

The Honourable Lord Obbi illugi

Director and outgoing Corporate Treasurer, SCA Ltd.



Society for Creative Anachronism Ltd (Australia)

Website: <http://www.sca.org.au/board> Email: chair@sca.org.au or secretary@sca.org.au

Butler Settineri (Audit) Pty Ltd
Unit 16, First Floor, Spectrum Offices
100 Railway Road (Cnr Hay Street)
SUBIACO WA 6008

Dear Sirs

THE SOCIETY FOR CREATIVE ANACHRONISM LTD

This representation letter is provided in connection with your review of the financial report of The Society For Creative Anachronism Ltd for the year ended 31 December 2019, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

We confirm that:

Financial Report

We have fulfilled our responsibilities, as set out in the terms of the review engagement letter dated 20 February 2020, for the preparation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001 and confirm that the financial report is free of material misstatements including omissions.

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.

We have considered the future of the company and the economic conditions surrounding it and have concluded that the going concern assumption is appropriate.

All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.

The effects of the uncorrected misstatements in the cash balances are immaterial to the financial report as a whole, both individually and in the aggregate.

Information Provided

We have provided you with:

- access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
- additional information that you have requested from us for the purpose of the review; and
- unrestricted access to persons within the entity from whom you determined it necessary to obtain review evidence.

All transactions have been recorded in the accounting records and are reflected in the financial report.

We have adequate internal controls in place to ensure that all fundraising and donation income, received are banked and recorded in the accounting records.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:

- management;
- employees who have significant roles in internal controls; or
- others where fraud could have a material effect on the financial report.

We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.

We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

We understand that your examination was made in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 and was, therefore, designed primarily for the purpose of expressing a conclusion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully



Name: Benjamin Smith

Corporate Treasurer

Director

On behalf of the Board

Date 26 March 2020

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

Report on the financial report

Conclusion

We have reviewed the accompanying financial report of The Society for Creative Anachronism ("the Company"), which comprises the statement of financial position as at 31 December 2019 and the statement of profit and 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 summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of the Company is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the financial position of the company as at 31 December 2019 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Directors' responsibility 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 in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is 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.

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 Auditing Standard on Review Engagement 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, anything has come to our attention that causes us to 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 2019 and its financial performance for the year ended on that date; and complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

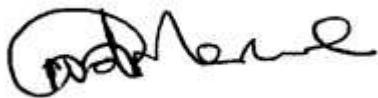
As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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 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*.

BUTLER SETTINERI (AUDIT) PTY LTD

A handwritten signature in black ink, appearing to read 'Marius Van der Merwe', is written over a faint, circular stamp or watermark.

MARIUS VAN DER MERWE CA
Director

Perth
Date: 26 March 2020



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 **X** 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 the ATO.

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 9 to Day Month Year
3 1 / 1 2 / 2 0 1 9

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 [Is my organisation eligible for charity tax concessions?](#) (QC 46205).

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 [Types of income tax exempt organisations](#) (QC 46311).

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 objective to research in the field of pre-17th century 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 [Types of income tax exempt organisations](#) (QC 46311).

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 [Types of income tax exempt organisations](#) (QC 46311):
- 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

Benjamin Smith

Position held

Corporate Treasurer

Approval by board/committee/trustee

Date

Day Month Year
29 / 03 / 2020

THE SOCIETY FOR CREATIVE ANACHRONISM LTD
ABN 13 117 403 648

Annual Report - 31 December 2019

The Society for Creative Anachronism Ltd
Financial report
31 December 2019

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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 __ April 2020. The Directors have the power to amend and reissue the financial report.

The Society for Creative Anachronism Ltd
Directors' report
31 December 2019

The Directors present their report, together with the financial statements, on the Company for the year ended 31 December 2019.

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:

Simon Miller	Resigned 01 July 2019
Kate Turley	Resigned 19 April 2019
Georgia Winter	
Clement Avenell	Resigned 05 July 2019
Benjamin Smith	
Robert Aked	
Paul Adams	Appointed 01 October 2019
Lara Mucha	Appointed 19 April 2019
Catherine Colwell	Appointed 01 January 2019

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, Corporate, 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.

The Society for Creative Anachronism Ltd
Directors' report
31 December 2019

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
- 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 2019, and the number of meetings attended by each Director were:

	Attended	Eligible
Georgia Winter	8	11
Rob Aked	10	11
Catherine Colwell	10	11
Benjamin Smith	11	11
Paul Adams	2	2
Lara Mucha	6	6
Simon Miller	6	7
Kate Turley	4	5
Clem Avenell	2	7

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

Information on directors:

Executive Director Name: Georgia Winter - Honore Corbaut (NSW)

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

Qualifications:

- Prince2 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
- Court Barony (General) - 2019
- Order of Pelican (Service) - 2019

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
- Major event: 2011 Twelfth Night (national ceremonial event)

Special responsibilities: Secretary (1 year); Chair (2 years).

The Society for Creative Anachronism Ltd
Directors' report
31 December 2019

Executive Director Name: Benjamin Smith – Obbi illugi (VIC)

Period for which the person was a Director: 20 April 2018 to Present.

Qualifications:

- Bachelor of Science (Major: Physics), University of Melbourne, 2011
- Graduate Diploma of Education, Monash University, 2013

SCA awards:

- Award of Arms (General), 2016
- Apollo Delphinus (Service), 2016
- Royal Cypher (Service), 2016
- Golden Tear (Service), 2016
- Silver Pegasus (Service), 2017

Experience:

- Secondary School Teacher (1 year)
- Australian Taxation Office (2 years)
- Currently employed as a software developer and data analyst at a major University
- In the SCA for a bit over 6 years
- Baronial Reeve (2 years)
- Stewarded several successful large events
- Have lead several large organisational projects in the SCA, outside of officer roles

Special responsibilities: Treasurer (2 years).

Executive Director Name: Robert Aked – Hrolleifr skrauti/Rolland de Navarre (ACT)

Period for which the person was a Director: December 2018 to Present.

Qualifications:

- Bachelor of Science (2000), ANU
- PRINCE2 Foundation

SCA awards:

- Award of Arms (1995)

Experience:

- 30 years policy, governance and legislative/regulatory experience in the Australian public service, predominantly in the aviation safety and health sectors.
- SCA member since 1993.
- Politarchopolis Chronicler 1995-96 (ACT newsletter publisher)
- Can be found assisting in the kitchens or fire pits at events.
- Team member of award winning 2016 GovHack team – Best Data Visualisation and Best Use of ACT Government Smart Parking Data.

Special responsibilities: Deputy Chair (1 year).

Director Name: Cat Colwell - Ameline de Colwell (NSW)

Period for which the person was a director: 1 January 2019 - Present.

Operations & Supply Chain Manager - Australian Publishers Association

SCA awards:

- Golden Tear (Service)
- Court Barony (Service)
- Grant of Arms (Service)
- Golden Staple (Service)
- Frantic Falcon (Service)

Experience:

- Operations management and supply chain systems
- Association secretariat
- Project and event management
- Development of member services
- Officer roles: Landed Baroness (Rowany), Festival Executive Committee, Seneschal, Chronicler
- Event Stewarding - events up to 1000+ attendees

Special responsibilities: Secretary (1 year).

The Society for Creative Anachronism Ltd
Directors' report
31 December 2019

Director Name: Lara Mucha – Clara Bone-Aventure (VIC)

Period for which the person was a Director: 19 April 2019 to Present.

Qualifications:

- Bachelor of Biomedical Science, Monash University, 2004
- Bachelor of Medicine / Bachelor of Surgery, University of Melbourne, 2009
- Advanced Diploma of Royal Australia and New Zealand College of Obstetrics and Gynaecology, 2015
- Fellow of the Australian College of Rural and Remote Medicine, 2018

SCA awards:

- Drakkar Sweep, 2003
- Award of Arms, 2011
- Golden Tear, 2013
- Silver Drakkar, 2013
- Silver Pegasus, 2014
- Pelican, 2017
- Court Barony, 2019

Experience:

- Joined the SCA in 2002, active member since 2010.
- St Monica - Spong (Member Without Portfolio), 2002 - 2003; Reeve, 2003 - 2005
- St Bart - MWOP, 2006 - 2007
- Stormhold (Group) Chirurgeon - 2012 - 2013
- Lochac (Kingdom) Chirurgeon - 2013 - 2016
- Festival Chirurgeon - deputy in 2015, run in 2016, 2017
- Stormhold Constable - 2018 - 2019

Special responsibilities: Nil

Director Name: Paul Adams - Steffan Glaube (QLD)

Period for which the person was a director: 1 October 2019 - Present.

Qualifications:

- Advanced Diploma Stage and Screen Acting

SCA awards:

- Laurel (Arts & Sciences)
- Chivalry (Combat)
- Silver Pegasus (Service)
- Court Barony (Service)
- Duchy (Service)
- Vox Coronam (Voice Heraldry - Inaugural member)
- Order of St Florian (Baronial Impact)
- Metier (Baronial Arts)
- Bouget (Baronial Service)
- Boucliet (Baronial Combat)

Experience:

- 25 years in Management positions - Retail, Arts, Events industries
- President and General Manager Queensland Shakespeare Ensemble (6 years)
- Event Management
- Event logistics
- Freelance Producer, Director, performer
- SCA Officer roles: Seneschal x 2
- Event Stewarding

Special responsibilities: Nil

The Society for Creative Anachronism Ltd
Directors' report
31 December 2019

Director Name: Kate Turley - Edine Godin (VIC)

Period for which the person was an executive director: 11 June 2015 to April 2019.

Qualifications:

- Bachelor Degree in Applied Science (Mathematical and Computer Modelling), 2008
- Graduate Diploma in Education - Secondary, Victoria University, 2016
- Victoria Institute of Teaching - provisional registration, from January 2018

SCA awards:

- Award of Arms (General) – 2009
- Golden Tear (Service) – 2010
- Royal Cypher (Service) – 2011
- Star and Lily (Arts and Sciences) – 2012
- Royal Cypher (Service) – 2013
- Royal Cypher (Service) – 2016
- Order of the Rapier (Teaching) – 2016
- Silver Pegasus (Service) – 2018

Experience:

- 5 years administration experience in education and private industry sectors.
- SCA member since 2006.
- Principal officers held include branch Group Rapier Marshall (1 year, VIC); Deputy Group Rapier Marshal (2 years, SA); Secretary of Renaissance Dance Order (1 year); University branch President (University of Adelaide, 2 years).
- President of the University of Adelaide's astronomy, physics & chemistry club (SPACED) in 2006; Treasurer in 2005.

Special responsibilities: Secretary (2 years).

Director Name: Clement Avenell - Clement von Arlon (WA)

Period for which the person was a director: 01 November 2017 to July 2019

Qualifications:

- Diploma of Massage Therapy - Canberra Institute of Technology
- Cert III in Personal Training - Canberra Institute of Technology

SCA awards:

- Award of Arms (Service) - 2007
- Golden Sword (Combat) - 2012
- Royal Cypher (Service) - 2012
- Royal Cypher (Service) - 2013
- Royal Cypher (Service) - 2014
- Royal Cypher (Service) - 2015
- Red Wyvern (Combat) - 2015
- Order of Chivalry (Combat) - 2015

Experience:

- 12 years of experience in administrative roles.
- Assisting in committee administration.
- Familiarity with legalisation through previous employment.
- Experience chairing and minute taking meetings.
- SCA member since 2006.

Special responsibilities: Deputy Chair (1 year).

The Society for Creative Anachronism Ltd
Directors' report
31 December 2019

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

Period for which the person was a director: May 2016 - 1 July 2019.

Qualifications:

- Diploma of Public Safety - Policing

SCA awards:

- Award of Arms (General)
- Golden Tear (Teaching)
- Princes Cypher (Service)
- Order 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 Politarchopolis.
- Household leadership.
- Undertaken sensitive internal investigations on behalf of the Board of Directors.

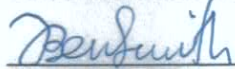
Special responsibilities: Nil

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:



Benjamin Smith
Corporate Treasurer
Director

26 March 2020

~~April 2020~~

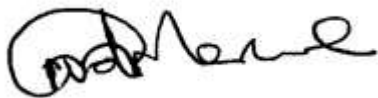
Victoria

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of The Society for Creative Anachronism Limited for the year ended 31 December 2019, 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: 26 March 2020

The Society for Creative Anachronism Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Revenue			
Event income		290,389	358,084
Non-event income		47,806	35,472
Membership fees		39,147	36,816
Event insurance		4,421	9,000
Donations		10,903	12,103
Other income		6,615	4,729
Interest received		482	912
Total revenue		<u>399,763</u>	<u>457,116</u>
Expenses			
Affiliation fees		10,255	-
Event expenses		267,069	291,081
Insurance		25,317	22,437
Legal fees		3,054	-
Non-event expenses		92,846	107,868
Kingdom expenses		7,788	13,349
Equipment		33,567	26,530
Total expenses		<u>439,896</u>	<u>461,265</u>
Loss before income tax expense		(40,133)	(4,149)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense	5	(40,133)	(4,149)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(40,133)</u>	<u>(4,149)</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 2019

	Note	2019	2018
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	2	400,316	436,437
Trade and other receivables	3	10,522	16,732
Total current assets		<u>410,838</u>	<u>453,169</u>
Non-current assets			
Investment in listed companies	4	-	1,761
Total non-current assets		<u>-</u>	<u>1,761</u>
Total assets		<u>410,838</u>	<u>454,930</u>
Current liabilities			
Sundry creditors		-	2,959
		<u>-</u>	<u>2,959</u>
Total liabilities		<u>-</u>	<u>2,959</u>
Net assets		<u>410,838</u>	<u>451,971</u>
Equity			
Retained surpluses	5	<u>410,838</u>	<u>451,971</u>
Total equity		<u>410,838</u>	<u>451,971</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 2019

	Retained surpluses \$	Total equity \$
Balance at 1 January 2018	455,599	455,599
Prior year error	521	521
Deficit for the year	(4,149)	(4,149)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(4,149)	(4,149)
Balance at 31 December 2018	451,971	451,971
Prior year error	(1,000)	(1,000)
Deficit for the year	(40,133)	(40,133)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(40,133)	(40,133)
Balance at 31 December 2019	410,838	410,838

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 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Event income received		296,942	388,140
Non-event income received		47,806	35,472
Membership fees received		39,147	36,816
Event insurance		4,421	9,000
Donations received		10,903	12,103
Payments to suppliers and employees		(444,198)	(466,229)
Interest received		482	912
Other income received		8,376	4,887
		<hr/>	<hr/>
Net cash (used in) / from operating activities	6 (b)	(36,121)	21,101
Cash flows from investing activities			
Payments for property, plant and equipment		-	-
		<hr/>	<hr/>
Net cash used in investing activities		-	-
		<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents		(36,121)	21,101
Cash and cash equivalents at the beginning of the financial year		436,437	415,336
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	6 (a)	400,316	436,437
		<hr/>	<hr/>

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 2019

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 new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Impact of adoption

AASB 9 and AASB 15 (which make amendments to AASB 101) were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 January 2019.

The adoption of AASB 16 did not result in adjustments to the financial statements.

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

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The Company is exempt from paying income tax.

The Society for Creative Anachronism Ltd
Notes to the financial statements
31 December 2019

Note 1. Significant accounting policies (continued)

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.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

	2019	2018
	\$	\$
Note 2. Cash at bank		
Cash at bank	400,316	436,437

Note 3. Trade and other receivables

Trade receivable	9,179	16,732
Sundry debtors	1,343	-
	<u>10,522</u>	<u>16,732</u>

Note 4. Investment in listed companies

Investment at market value	<u>-</u>	<u>1,761</u>
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Note 5. Retained surpluses

Retained surpluses at the beginning of the financial year	451,971	455,599
Surplus after income tax expense for the year	(40,133)	(4,149)
Prior year error	<u>(1,000)</u>	<u>521</u>
Retained surpluses at the end of the financial year	<u>410,838</u>	<u>451,971</u>

Note 6. Cash flow information

(a) Reconciliation of cash

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	<u>400,316</u>	<u>436,437</u>
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The Society for Creative Anachronism Ltd
Notes to the financial statements
31 December 2019

	2019	2018
	\$	\$
Note 6. Cash flow information (continued)		
(b) Reconciliation of cash flow from operations		
Profit / (loss) from ordinary activities	(40,133)	(4,149)
Non cash flows in surplus from ordinary activities		
- Fair value adjustment	1,761	159
- Prior year error	(1,000)	521
Decrease/(increase) in trade debtors	7,553	29,534
(Decrease)/increase in trade payables	(4,302)	(4,964)
Net cash provided by operating activities	<u>(36,121)</u>	<u>21,101</u>

Note 7. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2019.

Note 8. Commitments

The Company had no commitments for expenditure as at 31 December 2019.

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 2019 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.

The Society for Creative Anachronism Ltd
Directors' declaration
For the year ended 31 December 2019

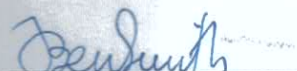
Directors' declaration

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 2019 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



Benjamin Smith
Corporate Treasurer
Director

26 March 2020

~~April 2020~~

Victoria