



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 2020

I am pleased to present the SCA Ltd Treasurer's report for 2020 - and what a year it has been. SCA Ltd has survived the trials and tribulations of bushfire, plague, and all the fallout from same. I am endlessly grateful to all the help and support I have had in my first year of the corporate treasurer role, and both our financial and our general success is tribute to the many hands and much expertise from the Board, the officers, the helpers, and the Society at large.

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 again achieved an unqualified review result. The only two findings were essentially - 1, that the financial policy is due for review, and flagged one particular aspect where current practice should be better reflected in that policy; and 2, that legal requirements are changing and as such we will liaise with our bookkeepers to keep on top of our requirements.

Last year we increased membership fees and changes insurance underwriters. Soon after this, we changed bookkeepers, both for a small financial saving and finding a bookkeeper who's much more enthusiastic about working with our group. During the financial year ending 31st December 2020, the impact of COVID-19 lockdowns across Australia resulted in a complete cessation of in-person face-to-face activities from March until September, with events being reintroduced gradually in accordance with the lifting of restrictions on contact and gatherings. Most of the major events of the year were cancelled, including the annual Rowany Festival.

As a result, event income plummeted, and, centrally to the viability of the SCA Ltd organisation, membership income and numbers also reduced substantially. However we were able to manage this largely due to two big reasons -

- Firstly, review of membership fees and insurance from 2019, and particularly raising membership fees
- Secondly, negotiating a reduction in insurance for 2020 due to lack of events

These have neatly countered the reduction in membership fees in 2020 and left us with a relatively minimal loss over this period.

Thank you again to the fantastic team of reeves, officers, the rest of the Board, and all the rest who continue to make our Society amazing.

In Service,
Lara Mucha / Mistress Clara Bone-Aventure
Director and Corporate Treasurer, SCA Ltd



Society for Creative Anachronism Ltd (Australia)

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 2020, 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.

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

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

ABN 13 117 403 648

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: Lara Mucha
Corporate Treasurer
Director
On behalf of the Board
Date 12 April 2021

12 April 2021

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 2020.

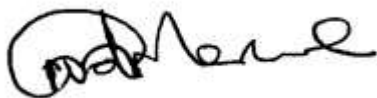
The Australian Auditing Standards require auditors to communicate with those charged with governance as a means of advising the Board of Directors of any matters noted during the course of the review.

Our review involves the making enquires to obtain an understanding of those systems and controls adopted by the company upon which we wish to rely for the purposes of determining our audit procedures. Accordingly, our examination may not have identified all the control weaknesses that may exist. Furthermore, our review should not be relied upon to disclose defalcations or other similar irregularities, although their disclosure, if they exist, may well result from the review procedures we undertake.

We advise that we have not encountered any matters during the course of our audit that we believe should be brought to your attention other than the matters detailed on page 2.

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

Yours sincerely
BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA
Director

1. Fixed assets capitalization is not complied with the Financial Policy

Finding:

During our testing on purchases, we noted that four items above \$300 and with more than one year useful life are not being capitalized in accordance with the Financial Policy. We were informed that the entity has been taking advantage of the ATO's instant asset write-off for anything under \$20,000 and thus these purchases were coded to expenses rather than assets.

Implication:

The assets are understated as being capitalized based on threshold of \$20,000 rather than the Financial Policy.

Significance: Moderate

Recommendation:

We recommend that the entity adopts the capitalization policy taking into account the nature and the size of business to develop the threshold for items to be capitalized. Items below the threshold or do not meet the criteria set in the Financial Policy should be expensed.

Management Comment:

Financial policy is currently under review and will be changed to reflect practice.

2. Changes in Reporting Requirements

Finding:

From 2022, a general purpose financial reporting with Reduced Disclosure Regime will be replaced by Simplified Disclosures. The amending standards, AASB 2020-2 and AASB 1060 apply to annual periods beginning on or after 1 July 2021, with early adoption permitted.

The Simplified Disclosures are based on the disclosure requirements of the international standard, IFRS for SMEs, and are the same where the recognition and measurement requirements are the same or similar in full IFRS (and therefore Australian Accounting Standards) as compared to IFRS for SMEs. However, disclosures have been adapted or added where the recognition and measurement requirements in IFRS for SMEs are different to full IFRS.

Implication:

There is a risk of non compliance with the new reporting requirements; thus, the financial statements are not truly and fairly presented.

Significance: Moderate

Recommendation:

Management should assess the impact of the changes in the Financial Statements as required by the new reporting framework.

Management Comment:

Will assess and liaise with bookkeepers regarding same.



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

Society for Creative Anachronism

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

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 objectives 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

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

Lara Mucha

Position held

Corporate Treasurer

Approval by board/committee/trustee



Date

Day Month Year
1 2 / 0 4 / 2 0 2 1

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Financial Statements

For the Year Ended 31 December 2020

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

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For the Year Ended 31 December 2020

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The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Directors' Report 31 December 2020

The directors present their report on The Society for Creative Anachronism Ltd for the financial year ended 31 December 2020.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Georgia Winter	Term ended May 2020
Benjamin Smith	
Robert Aked	
Catherine Colwell	Appointed on 01 January 2019
Lara Mucha	Appointed on 19 April 2019
Paul Adams	Appointed on 01 October 2019
Jeremy Gregson	Appointed August 2020

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

Information on directors

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

Georgia Winter	Honore Corbaut (NSW)
	Period for which the person was a Director: 1st September 2016 to May 2020.
Qualifications	Prince2 Foundation Cert IV Government (Procurement and Contracting)
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 even: 2011 Twelfth Night (national ceremonial event)
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
Special responsibilities	Secretary (1 year); Chair (2 years).

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Directors' Report

31 December 2020

1. General information (continued)

Information on directors (continued)

Benjamin Smith	Obbi illugi (VIC) Period for which the person was a Director: 20 April 2018 to April 2021.
Qualifications	Bachelor of Science (Major: Physics), University of Melbourne, 2011 Graduate Diploma of Education, Monash University, 2013
Experience	Currently employed as a software developer and data analyst at a major University In the SCA for over 7 years Baronial Reeve (2 years) Stewarded several successful large events Have lead several large organisational projects in the SCA, outside of officer roles.
SCA Awards	Award of Arms (General) - 2016 Apollo Delphinus (Service) - 2016 Royal Cypher (Service) - 2016 Golden Tear (Service) - 2016 Silver Pegasus (Service) - 2017 Gratia Coronae - 2020
Special responsibilities	Treasurer (2 years).
Robert Aked	Hrolleifr skrauti/Rolland de Navarre (ACT) Period for which the person was a Director: December 2018 to Present.
Qualifications	Bachelor of Science, ANU, 2000 PRINCE2 Foundation
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).
SCA Awards	Award of Arms (General) - 1995
Special responsibilities	Deputy Chair (1 year), Chair (1 year)

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Directors' Report

31 December 2020

1. General information (continued)

Information on directors (continued)

Catherine Colwell	Ameline de Colwell (NSW) Period for which the person was a director: 1 January 2019 to Present.
Qualifications	Operations & Supply Chain Manager - Australian Publishers Association
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 1,000+ attendees.
SCA Awards	Golden Tear (Service) Court Barony (Service) Grant of Arms (Service) Golden Staple (Service) Frantic Falcon (Service)
Special responsibilities	Secretary (1 year).
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
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
SCA Awards	Drakkar Sweep - 2013 Award of Arms - 2011 Golden Tear - 2013 Silver Drakkar - 2013 Silver Pegasus - 2014 Pelican - 2017 Court Barony - 2019
Special responsibilities	Nil

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Directors' Report

31 December 2020

1. General information (continued)

Information on directors (continued)

Paul Adams	Steffan Glaube (QLD)
	Period for which the person was a director: 1 October 2019 - Present
Qualifications	Advanced Diploma Stage and Screen Acting
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
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)
Special responsibilities	Nil

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Directors' Report

31 December 2020

1. General information (continued)

Information on directors (continued)

Jeremy Gregson	Nicodemus Novello (ACT) Period for which the person was a director: 1 September 2020 to present.
Qualifications	Bachelor of Arts, UNE, 1984 Graduate Diploma Library & Information Science, UC 1995 Master of Business Administration, UC 2007
Experience	Chronicler, Politarchopolis Kingdom Seneschal Masonry Deputy 15 years in APS as Executive and Senior Executive Officer 12 years as a strategy and information management consultant
SCA Awards	Award of Arms - 1996 Burley Griffin - 1998 Golden Tear - 2014 Tailliefer - 2014 Rowan - 2016 Lochac Order of Grace - 2017 Court Barony - 2017 Pelican - 2017 Start and Lily - 2019 Gratia Coronae - 2020
Special responsibilities	Privacy Officer

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

Objectives

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, experimental archaeology and other educational avenues.

Principal activities

Activities during a typical year will comprise:

- Festivals and multi-day camping events, with attendances of 100 – 1,000 people
- Tournaments and other events involving armoured combat, fencing, archery and equestrian activities
- Arts and sciences events, such as renaissance dancing balls
- Cultural events, including feasts and period games and competitions
- Regularly scheduled training in armoured and rapier combat, and target archery
- Regularly scheduled workshops in arts, crafts and sciences
- Educational activities and short-course training in combat, arts and crafts
- Publication of research, newsletters and educational materials developed by members

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Directors' Report

31 December 2020

1. General information (continued)

Principal activities (continued)

During the financial year ending 31st December 2020, the impact of COVID-19 lockdowns across Australia resulted in a complete cessation of in-person face-to-face activities from March until September, with events being reintroduced gradually in accordance with the lifting of restrictions on contact and gatherings. Most of the major events of the year were cancelled, including the annual Rowany Festival.

A number of virtual events were held during the year, with a significant increase in the Company's use of online communications to hold gatherings and run symposia. These events allowed the Company to continue to pursue its primary goals, encouraging members to maintain and share their interest in medieval activities, but they did not generate revenue, or incur significant expenses for the Company.

Smaller events, with restricted activities, have resumed under COVID-19 risk management governance. Participation in these events has been high – every event held since the lifting of restrictions has been fully booked, to the limits imposed by risk management policy or external regulations. Membership in the Company has declined during the year, but not to the extent that activities have been reduced. The significant majority of members have chosen to renew their membership despite the limited opportunities to exercise it.

It is the expectation of the Directors that the effects of the restrictions on gatherings and movement resulting from COVID-19 will continue to affect the Company's activities and revenues in at least the coming financial year. However, the enthusiastic response to resumed activities, and the members continued commitment, lead the Directors to believe that the effects of the pandemic will be temporary.

Performance measures

The following measures are used within the Company to monitor performance:

- Number of members, and retention of members over time
- Kingdom and baronial awards
- Activity levels (physical and virtual participation in regular and special events)
- Quality and accuracy of re-enactment
- Publication of newsletters and education materials
- Registration of names, arms and devices
- The formation of, and activities of guilds, orders and special interest groups

Members' guarantee

The Society for Creative Anachronism Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ NIL for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution.

At 31 December 2020 the collective liability of members was \$ NIL (2019: \$ NIL).

The Society for Creative Anachronism Ltd

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Directors' Report

31 December 2020

2. Other items

Meetings of directors

During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Georgia Winter	5	5
Benjamin Smith	11	11
Robert Aked	11	11
Catherine Colwell	11	10
Lara Mucha	11	10
Paul Adams	11	10
Jeremy Gregson	3	2

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2020 has been received and can be found on page 8 of the financial report.

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

Director:
Lara Mucha



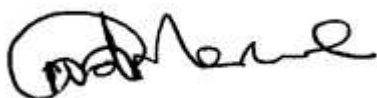
Dated this **12th** day of **April** 2021

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of The Society for Creative Anachronism Limited for the year ended 31 December 2020, 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 April 2021

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
Revenue			
Event income		27,009	290,389
Non-event income		25,378	47,806
Membership fees		40,705	39,147
Event insurance		2,975	4,421
Donations		7,136	10,903
Other income		4,530	6,615
Interest income		1,593	482
Total Revenue		<u>109,326</u>	<u>399,763</u>
Expenses			
Affiliation fees		(5,120)	(10,255)
Event expenses		(31,492)	(267,069)
Insurance		(13,288)	(25,317)
Legal fees		-	(3,054)
Non-event expenses		(63,604)	(92,846)
Kingdom expenses		(1,456)	(7,788)
Equipment		(6,191)	(33,567)
Total expenses		<u>(121,151)</u>	<u>(439,896)</u>
Loss before income tax		(11,825)	(40,133)
Income tax expense		-	-
Loss for the year, after income tax expense	5	<u>(11,825)</u>	<u>(40,133)</u>
Other comprehensive income, net of income tax			
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(11,825)</u>	<u>(40,133)</u>

The accompanying notes form part of these financial statements.

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Statement of Financial Position

As At 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	396,343	400,316
Trade and other receivables	4	2,670	10,522
TOTAL CURRENT ASSETS		<u>399,013</u>	<u>410,838</u>
NON-CURRENT ASSETS			
TOTAL ASSETS		<u>399,013</u>	<u>410,838</u>
LIABILITIES			
CURRENT LIABILITIES			
NON-CURRENT LIABILITIES			
NET ASSETS		<u>399,013</u>	<u>410,838</u>
EQUITY			
Retained surpluses	5	<u>399,013</u>	<u>410,838</u>
TOTAL EQUITY		<u>399,013</u>	<u>410,838</u>

The accompanying notes form part of these financial statements.

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Statement of Changes in Equity For the Year Ended 31 December 2020

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2020	410,838	410,838
Loss after income tax expense for the year	(11,825)	(11,825)
Total other comprehensive income for the period	-	-
Balance at 31 December 2020	<u>399,013</u>	<u>399,013</u>

2019

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2019	451,971	451,971
Prior year error	(1,000)	(1,000)
Loss after income tax expense for the year	(40,133)	(40,133)
Total other comprehensive income for the period	-	-
Balance at 31 December 2019	<u>410,838</u>	<u>410,838</u>

The accompanying notes form part of these financial statements.

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Statement of Cash Flows

For the Year Ended 31 December 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Event income	27,009	296,942
Non-event income	25,378	47,806
Membership fees received	48,558	39,147
Event insurance	2,975	4,421
Donations received	7,136	10,903
Payments to suppliers	(121,152)	(444,198)
Interest received	1,593	482
Other income received	4,530	8,376
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	6(b) (3,973)	(36,121)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents held	(3,973)	(36,121)
Cash and cash equivalents at beginning of year	400,316	436,437
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	6(a) 396,343	400,316
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Notes to the Financial Statements For the Year Ended 31 December 2020

The financial report covers The Society for Creative Anachronism Ltd as an individual entity. The Society for Creative Anachronism Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The Society for Creative Anachronism Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

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.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Specific revenue streams (continued)

Other revenue

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

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) 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.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Notes to the Financial Statements For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(f) Leases (continued)

- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(g) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note for details of the changes due to standards adopted.

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

3 Cash and Cash Equivalents

	2020	2019
	\$	\$
Bank balances	396,343	400,316

4 Trade and other receivables

CURRENT		
Advances to branches	2,514	9,179
Other receivables	156	1,343
	<u>2,670</u>	<u>10,522</u>

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Notes to the Financial Statements For the Year Ended 31 December 2020

5 Retained Surpluses

	2020	2019
	\$	\$
Retained surpluses at the beginning of the financial year	410,838	451,971
Net surplus/(deficit) after income tax expense for the year	(11,825)	(40,133)
Prior year error	-	(1,000)
Retained surpluses at end of the financial year	399,013	410,838

6 Cash Flow Information

(a) Reconciliation of cash

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

Cash and cash equivalents	396,343	400,316
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(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	(11,825)	(40,133)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- fair value movements on investments	-	1,761
- prior year error	-	(1,000)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	7,852	7,553
- increase/(decrease) in trade and other payables	-	(4,302)
Cashflows from operations	(3,973)	(36,121)

7 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2020 (31 December 2019:None).

8 Commitments

The Company had commitments of \$13,870 as at 31 December 2020 related to general administration expenses (2019: none).

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Notes to the Financial Statements For the Year Ended 31 December 2020

9 Related Parties

(a) The Company's main related parties are as follows:

The Society for Creative Anachronism, an Australian Limited Company (the "Affiliate") entered into operating agreement with The Society for Creative Anachronism, Inc., a California, U.S.A not for profit corporation (the SCA Inc.) on 30 May 2015. The Affiliate shall pay the SCA Inc. an affiliation fee of US\$3.00 per adult paying member per year which does not include any single event memberships. The affiliation fee is calculated annually as at 31 December based on the number of adult paying members registered on that date. The Affiliate submits payment to the SCA Inc. on an annual basis, no later than 30 August each year.

(b) Transactions with related parties

	2020	2019
	\$	\$
Affiliation fees	5,121	10,255

(c) Loans to/from related parties

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

(d) 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.

10 Events after the end of the Reporting Period

The financial report was authorised for issue on 30 April 2021 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

The Society for Creative Anachronism Ltd

ABN 13 117 403 648

Directors' Declaration

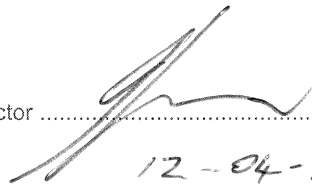
The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 17, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2020 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director



Director

12-04-2021

Dated **12th April 2021**

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 2020 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 2020 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 2020 and its financial performance for the year ended on that date; and complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

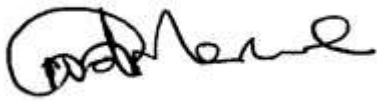
As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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', written in a cursive style.

MARIUS VAN DER MERWE CA
Director

Perth
Date: 12 April 2021