

# **SCA NZ Incorporated, Society number 1478379**

## **Treasurer's Report 2015-16**

Report issued 18 June 2016 by Trent Deakin SCA(NZ) Inc. Treasurer.

The following report is an overview of the financial activities of the Society up to the financial year ending 31 March 2016.

The previous financial report for 1 April 2014 to 31 March 2015 was presented to and accepted at the AGM held 14 November 2015 and has been supplied to the company's office on 18 June 2016.

SCANZ financial activities have been 'business as usual' with the exception of our term deposit being increased to \$15000 by \$1000 from the previous financial year. Overall the accounts continue to remain in a good condition and able to meet the Society's needs for the coming financial year.

NZ Kingdom account activities have received a boost from Kingdom event profit sharing and the Kingdom accounts are in a good position to meet the Society's needs for the coming financial year.

Future financial activities for SCANZ include:

- Establishment of a Paypal account for Canterbury Faire for event payments
- Inclusion of the NZ accounts on an accounting package – now pending quotes
- The External Reporting Board (XRB) changes mentioned last year still needs to be considered but is on hold due to the timing of legislation reviews of the Incorporated Societies Act 1908

### Income Tax

An Income Tax return for the financial year ending 31 March 2016 is due to be presented by 7 July 2016 to IRD for an income of \$2281.46. After deducting the \$1,000 Income tax credit for non-profit bodies we have a taxable income of \$1281.46.

Cluain has also had \$0.17 resident withholding tax deducted for interest earned in the 15-16' period which is technically due back to them from IRD but will not be credited back due to the above.

### Resident Withholding Tax

Historically Cluain and Ildhafn had had issues with the RWT exemption being recognised and have paid RWT without receiving this back from our income tax returns. Over a period of time income tax credits have been refunded back to SCA (NZ) Inc. but need to be refunded back to these groups. The accrued credits, still minor in value, were to be refunded back to Cluain and Ildhafn once the exemptions were set up with their respective banks - till now this has not been addressed.

To address this matter I will present a summary of the related financial information to the committee to confirm the correct amounts that are due back to Cluain and Ildhafn – once checked and confirmed – they will be refunded the accrued credit amounts.

#### Branch Accounts

The reporting for the financial year ending 2016 has been completed with thanks to our reeves and the Kingdom Exchequer who has been filling the gap of the vacant NZ Deputy Exchequer role – for which a candidate has now been found.

#### Group Account Reviews

Reviews are currently in progress for three of the four groups for the 15-16' financial year. As reported previously the reviews are being treated as a method to improve our reporting procedures and identify ways to better support our reeves and the branches. A summary of this review will be reported to the committee on its completion.

#### GST Threshold

It should be noted again that Southron Gaard has trended ever closer to the \$60000 threshold for GST registration and may become a requirement earlier than my initial projection within five years. Their income was \$58,936.02 for the 15-16' financial year.

Investigation into what is involved and an outline for any future requirements to register for the benefit of any future Treasurers and Branch Reeves has yet to be undertaken.

#### Kingdom and Event Levies

With one exception there has been a good run in receiving levies this financial year this matter has been addressed and any issues are being addressed in conjunction with the Kingdom Exchequers.

#### Treasurer Role

My tenure as Treasurer is into its 3<sup>rd</sup> two year term. I will not be seeking a 4<sup>th</sup> term and will be actively advertising for a replacement by 2017 and will applaud anyone itching to give the role a go sooner.

#### In Conclusion

While the coming year is shaping up to be another busy one for the Treasurer and Exchequers office the Societies funds remain stable and sufficient to fund existing activities.

Regards

Trent Deakin

Corporate Treasurer SCA(NZ) Inc.