



# ANNUAL REPORT 2023 - 2024

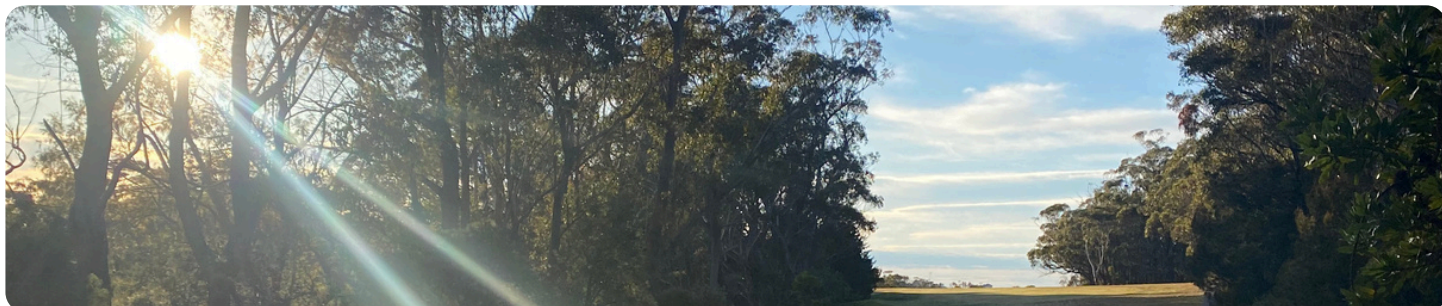
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## Acknowledgement of Country

The Financial Counsellors' Association of NSW Inc. acknowledges First Nations people as the traditional owners and ancestral and celebrate the diversity of First Nations people and their ongoing cultures and connections to all lands and waters. We acknowledge the Gadigal people of the Eora Nation as the traditional owners and custodians of the land on which our office is located. We pay our respects to Elders past and present for the continuation of cultural, spiritual, language and educational practices.

# FCAN CHAIR'S MESSAGE



Firstly, and importantly I would like to personally thank Jo and the FCAN office team for their hard work and commitment during the past year. FCAN will continue to prioritise the needs of our members and to support them with their ongoing needs and challenges.

Our membership base comprises of 300 financial counsellors working fulltime, part time or volunteering and an additional 120 members studying the Diploma or working in affiliated roles. We continue to work towards enhancing the skills of our members and during 2023-2024 provided 98 hours of professional development workshops, online sessions and learning opportunities. This included Supervision courses and ongoing upskilling for supervisors, technical and legal updates, face to face, online courses and workshops on trauma informed care and self-help, mental health first aid, cultural diversity and inclusion, disasters, gambling screening, Seniors rights and complex needs. We also provided online workshops and e-learning to assist our members working with clients affected by family violence and financial abuse. For our newer members we continued the mentoring program for new Associate members and the Work Ready workshops and creditor negotiations sessions.

Our conference in August 2023 in the Blue Mountains was attended by 340 members and industry representatives. It was a memorable conference that was made more special and challenging under candlelight due to a power blackout.

The FCAN First Nations Yarning Circle held their cultural activity and meeting on the day prior to the conference, and during the conference presented an informative session on working with First Nations clients. The Yarning Circle held their annual training days in Sydney in February. The Yarning Circle meets monthly and our thanks to the Chair Bettina Cooper for her efforts in coordinating these meetings and training days.

Members have the opportunity to attend the FCAN network groups in the Hunter, Western Sydney, South Cost/Illawarra, Riverina, Central and Western NSW and the online FCAN network. Many thanks to the convenors and coordinators of these groups.

This year we've produced a new Membership Policy and the new Supervision Policy that recognises the work of our Approved Supervisors. The Board felt it was appropriate to recognise that Supervision is not just beneficial to the Financial Counsellor, but equally valuable and often a learning experience for the Supervisors.

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# FCAN CHAIR'S MESSAGE



continued from page 3

The recognition of this two-way benefit allows a reduction in the Supervisors supervision hours from 20 per annum to 10, should any Supervisors wish to take this up. Myself and FCAN Director Graham Smith form part of the FCA Representative Council and on behalf of members we've advocated for National Creditor Liaison Group to replace the FCAN Creditor Liaison Committee, for our supervision hours to remain above the National Standards and for our Accreditation process to be rolled out nationally.

We continued our collaboration with FCA on national campaigns and projects including the outcomes data project and submissions on gambling advertising, insurance and disasters and the Attorney-General's Personal Insolvency consultation.

The FCAN Sharkwatch team continue to produce quarterly issues that are circulated nationally and our thanks goes to Editor Wayne Warburton and Richard Brading for the Law Matters articles. Board Directors undertook governance training with Justice Connect in September 2023, and will continue with ongoing corporate governance training for new Directors, as part of their induction to the FCAN Board. We continue to meet monthly and held our face to planning days in February.

Geoff Cornwall  
FCAN Chair

# BOARD OF DIRECTORS

## Geoff Cornwall (Chair)

Occupation: Financial Counsellor, Illawarra Legal Centre Inc.

Geoff has been a Financial Counsellor since 2013, working for Lifeline Macarthur, Wesley Mission, Uniting, Illawarra Legal Centre and currently with Shoalcoast Legal Centre. He is an accredited Trainer for the Diploma of Financial Counselling and in 2019 was the Director/Treasurer of FCAN and stood down from the Board to take on employment with FCAN, facilitating the Intern Program in NSW and ACT.

Geoff has tertiary and post graduate qualifications in Surveying, Economics and Management; has completed the Company Directors Diploma with the Australian Institute of Company Directors and has served as a Director on a State Owned Corporation Board for 8 years and on numerous Committees in a volunteer capacity.

## Vanessa Emery (Deputy Chair)

Occupation: Financial Counsellor, Wesley Mission Financial Counselling Service

Vanessa has been employed as a Financial Counsellor since 2013. Vanessa has worked for Parramatta Mission and now as Practice Specialist (Team Leader) at Wesley Mission where she manages a team of 10 financial counsellors while completing her own case work. Vanessa was previously an FCAN Director from 2018 to 2020. Vanessa represents FCAN on the National Creditor Liaison Group and represents FCA on the Australian Energy Regulator (AER) Consultative Group.

## Robert Benton

Occupation: Financial Counsellor, Uniting Dubbo

Rob has been both a Financial Counsellor and a Gambling Counsellor since 2009, working for Lifeline Central West, Salvation Army Moneycare, and most recently, for Uniting NSW as a Financial Counsellor on the National Debt Helpline. He has worked in the finance industry for over 45 years, been a business owner and an active board member in service organisations, a chamber of commerce and numerous Non-Profit NGO's, such as Royal Far West Children, NALAG & a Neighbourhood Centre. He was an FCAN Board member from 2015 to 2021. He has remained actively involved in FCAN's Creditor Liaison Working Group (Now National Creditor Liaison Group), coordinates the NDH/FCAN Network Group and is also a Financial Counselling Director on the Board of Financial Counselling Australia.

# BOARD OF DIRECTORS

## Tony Cameron

Occupation: Financial Counsellor, Central Coast Region Financial Counselling Service

Tony has worked as a financial counsellor in the Central Coast, Hunter and Sydney areas for the past 14 years and has been a supervisor for the past 12 years. He has been a Director on the FCAN Board since 2020 and has been a member of the FCAN Scholarship and Conference Committees.

Tony has qualifications from a Bachelor of Arts Degree majoring in Sociology and Education, Diplomas in Community Service and Financial Counselling, Aboriginal and Family Community Counselling and in Small Business. Prior to working in Financial Counselling he worked in the community sector in direct support, referral and advocacy roles in family and community organisations in Port Stephens and Hunter areas.

## Susan Cheetham

Occupation: Financial Counsellor, Salvation Army Moneycare

Susan's background is in strategic and statutory planning, mental health, local government management, school chaplaincy and mediation. She has been a financial counsellor since 2014, working for financial counselling services located on the Far South Coast and Southern parts of NSW. Susan was on the ground after the 2019-20 New Year bushfires, so gained valuable experience in natural disaster financial counselling, particularly working with people who have been traumatised, and insurance matters.

## Chris Heckenberg

Occupation: Bushfire Recovery Financial Counsellor, Anglicare

Chris is a proud descendant of the Gadigal Nation of First Peoples whose traditional lands cover the inner City of Sydney and its waters, harbour and ocean. It is only in recent times that his family has been able to celebrate their heritage, as has been the case for many Stolen Generations descendants who had their identity hidden from them.

He has over 30 years' experience as a Financial Counsellor in NSW, Victoria and the ACT. Chris established the FCAN Riverina regional meetings and has taken on advocacy roles including serving as Financial Counsellor Representative on EWON Board and addressing systemic issues with local government debt management practices.

# BOARD OF DIRECTORS

## Rovind Kant

Occupation: Financial Counsellor, Salvation Army Moneycare

Rovind joined the Financial Counselling sector in 2010 initially with CatholicCare in the Northern Territory. His background prior to financial counselling was in finance, insurance, mortgages, business and engineering. He has served on boards of other not for profit charity organisations for the past 16 years and is passionate about social justice within the financial counselling framework. His contribution includes Reserve Bank consultation with financial counsellors, stakeholder liaison with lenders and utilities, the small to medium lending reforms, supporting students and FCs, ABC media covering mortgage stress tips and facilitating group activities.

He has worked at Salvation Army Moneycare since 2013 where he assumes financial counselling supervision and leadership responsibilities.

## Graham R Smith (Membership Secretary and FCA Rep)

Occupation: Financial Counsellor, Edgeworth Neighbourhood Centre

Graham is currently employed as a financial counsellor for the Community Management Advisory Project which is connected to Edgeworth Neighbourhood Centre in Newcastle. His previous employers have been Muru Mittigar Aboriginal Cultural and Education Centre in Penrith and Samaritans Foundation in Newcastle, having worked in the sector since 2010. Graham served as FCAN Chair from 2013 to 2019 and was a member of the FCA Sector Leaders Forum and FCA Representative Council during that time.

On re-joining the FCAN Board in 2021, he was elected to the role as the Membership Secretary, handling the accreditation all financial counsellors in NSW. And early in 2023, he was nominated as the FCAN representative to the FCA Representative Council.

He has extensive working experience within the community/ welfare sector that spans back to the late 1970's. Having worked with disadvantaged communities in Western Sydney on a broad acre public housing estate, in rural areas of NSW as a youth worker and in Central Australia, where he spent 6 years living on remote First Nations communities in the Great Sandy and Great Victorian deserts running community development programs.

# BOARD OF DIRECTORS

## David Coorey, Independent Co-opted Director

David has more than 20 years' experience as a solicitor working predominantly in the area of consumer law. This includes 16 years experience working with vulnerable clients at Legal Aid NSW, as well as large scale litigation experience (Freehills) and more recently as a decision maker (Ombudsman) at Australian Financial Complaints Authority. He has held Directorships at Financial Ombudsman Service (FOS), Insurance Ombudsman Service and been appointed as Consumer Representative to Insurance Council of Australia and ASIC Customer Advisory Panel. David is currently employed as Special Counsel – at Carroll & O'Dea Lawyers working in the area of TPD.

## David Ross, Independent Co-opted Director

David's career has encompassed executive and board appointments in sales management and general management in companies operating in sectors including information technology, private education and distribution. His experience included a period as a board member of a public company listed on the Australian Stock Exchange and he was a Fellow of the Australian Institute of Company Directors (FAICD). Since semi-retirement, David has worked as a volunteer Financial Counsellor, assisted FCAN as its interim EO in 2015, and prior to that as a volunteer Lifeline telephone counsellor.

# INCOMING DIRECTORS

## Beth Schwalbe

Occupation: Financial Counsellor, Anglicare

Beth has been a Financial Counsellor for 5 years and helps facilitate the FCAN Western Sydney Network Group. Beth is a Director on the Board of the Financial Rights Legal Centre and is studying the Diploma of Corporate Governance. Prior to becoming a Financial Counsellor, Beth worked for 20 years as a CPA.



# DIRECTORS REPORT

The directors present this report on Financial Counsellors' Association on NSW Inc for the financial year ended 30 June 2024.

## Board of Directors

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

| Directors   | Position                                       | Board Meetings         |              |
|---|--|------------------------|--------------|
|   |  | No. Eligible to attend | No. Attended |
| Geoff Cornwall<br>(appointed 16/3/22)                           | Chair<br>(re-appointed 21/8/23)                | 11                     | 11           |
| Vanessa Emery<br>(appointed 14/9/22,<br>reappointed 21/8/23)    | Deputy Chair<br>(re-appointed 21/8/23)         | 11                     | 10           |
| Rob Benton<br>(appointed 14/9/22)                               | Treasurer<br>(re-appointed 21/8/23)            | 11                     | 9            |
| Tony Cameron<br>(appointed 24/9/20,<br>re-appointed 14/9/22)    |  | 11                     | 8            |
| Susan Cheetham<br>(appointed 21/8/23)                           |  | 9                      | 7            |
| Chris Heckenberg<br>(appointed 14/9/22<br>re-appointed 21/8/23) |  | 11                     | 9            |
| Rovind Kant<br>(appointed 24/9/20<br>re-appointed 14/9/22)      |  | 11                     | 11           |
| Graham Smith<br>(appointed 12/11/21,<br>re-appointed 21/8/23)   | Membership Secretary<br>(re-appointed 21/8/23) | 11                     | 10           |
| David Coorey<br>Co-opted Director                               |  | 11                     | 8            |
| David Ross<br>Co-opted Director                                 |  | 11                     | 10           |

# DIRECTORS REPORT

The FCAN Constitution requires that The Board must meet, either in person or by telephone, at least four (4) times in each period of twelve (12) months.

The FCAN Constitution requires that at each annual general meeting 50% of the Elected Directors are subject to retirement by rotation. A retiring Director is eligible for re-election if their continuous term of office does not exceed six years.

## Principal Activities

FCAN is registered with the Australian Charities and Not-for-profit Commission (ACNC) as a Public Benevolent Institution.

The objectives of FCAN are to ensure that:

- Financial Counsellors in NSW are supported to comply with best practice;
- the financial counselling sector has secure, stable and sustainable funding;
- financial counselling has a high profile;
- vulnerable consumers have an effective voice;
- the Association is a strong, adaptive organisation that is valued by members, government and other stakeholders.

## Limitation of Members Liability

The liability of a member of the association to contribute towards the payment of the debts and liabilities of the association or the costs, charges and expenses of the winding up of the association is limited to the amount, if any, unpaid by the member in respect of membership of the association.

## Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and is included in the financial report.

The directors' report is signed in accordance with a resolution of the Board of Directors.



Signed

GEOFF CORNWALL

CHAIRPERSON

Signed in Sydney, this 1st day of September 2024

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# **Financial Counsellors' Association of NSW**

ABN 71 720 817 858

Financial Statements  
For the Year Ended 30 June 2024

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**Financial Counsellor's Association of NSW Inc  
Management Committee Members' Report  
For the Financial Year Ended 30 June 2024**

**Management Committee Members**

The names of the members of the management committee and responsible persons in office since the start of the financial year to the date of this report are available by contacting the organisation or at the Australian Charities and Not-for-profits Commission Charity Register subject to valid reasons for this information being withheld.

**Review of operations and principal activities**

The organisation was incorporated in 1989 as a not-for-profit association and supports, enhances & sustains the financial counselling profession. There have been no significant changes in the nature of the organisation's operations or activities during the year.

**Significant changes in the state of affairs**

There have been no significant changes in the state of affairs of the organisation during the year.

**Operating result**

For the year ended 30 June 2024 the result was a deficit of (\$29,989) compared to a surplus of \$33,957 for 2023.

**Events arising since the end of the reporting period**

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the organisation's operations, the result of those operations or the organisations state of affairs in future financial years.

**Future developments**

The management committee members believe it would be prejudicial to the interest of the organisation to disclose information relating to potential developments.

**Environmental legislation**

The organisation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Dividends**

The organisation is a non-profit organisation and the Constitution prohibits the payment of dividends.

**Management Committee Member benefits**

No management committee member has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the organisation or related body organisation with a management committee member. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by a management committee member shown in the organisation's accounts, or the salary of an employee of the organisation or a related organisation.



**Financial Counsellors' Association of NSW Inc  
Management Committee Members' Report  
For the Financial Year Ended 30 June 2024**

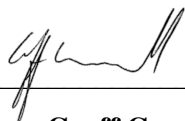
**Proceedings on behalf of the organisation**

No person has applied for leave of court to bring proceedings on behalf of the organisation or intervene in any proceedings to which the organisation is a party for the purpose of taking responsibility on behalf of the organisation for all or any part of those proceedings. The organisation was not party to any such proceedings during the year.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* follows this report.

Signed in accordance with a resolution of the Management Committee:



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Name: **Geoff Cornwall**

Position: **FCAN Chair**

Date: **23/08/24**

Location: **Nowra**



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Name: **Vanessa Emery**

Position: **FCAN Deputy Chair**

Date: **23/08/24**

Location: **Sydney**

## **DAVID A. BEDDOE**

BCom(*UoN*), LLM/LP(*UTS*), MPH(*Syd*)

**SOLICITOR AND BARRISTER**

**CERTIFIED PRACTISING ACCOUNTANT**

**P:** 1 Main Road Edgeworth NSW 2285

**M:** 0407 943 816

**E:** david.beddoe@icloud.com

**Financial Counsellors' Association of NSW Inc  
Auditor's Independence Declaration to the Management Committee of Financial  
Counsellors' Association of NSW Inc  
For the Financial Year Ended 30 June 2024**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the review of Financial Counsellors' Association of NSW Inc for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.



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D A Beddoe

Auditor

21 August 2024

## **FINANCIAL COUNSELLORS' ASSOCIATION OF NSW INC**

### **STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

|                                    | <b><u>2024</u></b>            | <b><u>2023</u></b>            |
|------------------------------------|-------------------------------|-------------------------------|
| ACCUMULATED FUNDS AS AT 01 JULY 23 | \$ 1,044,817.00               | \$ 1,010,859.78               |
| ADD: RESULT FOR THE PERIOD         | \$ (29,989.17)                | \$ 33,957.22                  |
|                                    | <b><u>\$ 1,014,827.83</u></b> | <b><u>\$ 1,044,817.00</u></b> |

#### **BREAKDOWN OF ACCUMULATED FUNDS**

|                             |               |
|-----------------------------|---------------|
| FUTURE RESERVES             | \$ 600,000.00 |
| REMAINDER ACCUMULATED FUNDS | \$ 414,827.83 |

*THESE FUNDS ARE REPRESENTED BY:*

#### **CURRENT ASSETS**

|                     |                 |                 |
|---------------------|-----------------|-----------------|
| BOND ON PREMISES    | \$ 646.40       | \$ 646.40       |
| INVESTMENT ACCOUNTS | \$ 1,050,595.49 | \$ 536,558.63   |
| OPERATING ACCOUNTS  | \$ 153,298.08   | \$ 1,056,628.22 |
| PETTY CASH          | \$ 1,262.20     | \$ 791.75       |
| PREPAYMENTS         | \$ 29,169.29    | \$ 93,690.44    |
| TRADE DEBTORS       | \$ 19,140.00    | \$ 51,321.32    |

#### **TOTAL CURRENT ASSETS**

**\$ 1,254,111.46**   **\$ 1,739,636.76**

#### **CURRENT LIABILITIES**

|                              |              |               |
|------------------------------|--------------|---------------|
| ANNUAL LEAVE PROVISION       | \$ 32,517.64 | \$ 31,609.64  |
| AUDIT FEE PAYABLE            | \$ 5,500.00  | \$ 5,500.00   |
| CONFERENCE FEES IN ADVANCE   | \$ 43,881.82 | \$ 94,565.48  |
| CREDIT CARD PAYABLE          | \$ 4,600.14  | \$ 1,226.19   |
| GST PAYABLE                  | \$ 1,577.00  | \$ 44,102.07  |
| LONG SERVICE LEAVE PROVISION | \$ 26,994.78 | \$ 22,372.23  |
| MEMBERSHIP FEES IN ADVANCE   | \$ 26,400.00 | \$ 32,450.00  |
| OFT GRANTS IN ADVANCE        | \$ -         | \$ 346,621.13 |
| PAYG PAYABLE                 | \$ 3,364.27  | \$ 2,252.27   |
| PAYROLL LIABILITIES          | \$ 5,871.53  | \$ 3,076.78   |
| SPONSORSHIPS IN ADVANCE      | \$ 86,000.00 | \$ 109,250.00 |
| SUPERANNUATION PAYABLE       | \$ 2,576.45  | \$ 1,793.97   |

#### **TOTAL CURRENT LIABILITIES**

**\$ 239,283.63**   **\$ 694,819.76**

#### **ACCUMULATED FUNDS AS ABOVE**

**\$ 1,014,827.83**   **\$ 1,044,817.00**

## **FINANCIAL COUNSELLORS' ASSOCIATION OF NSW INC**

### **STATEMENT OF PROFIT AND LOSS** **FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

|  | <b><u>2024</u></b>          | <b><u>2023</u></b>          |
|--|-----------------------------|-----------------------------|
| <b>INCOME</b>                              |                             |                             |
| CONFERENCE FEES                            | \$ 139,813.81               | \$ 60,381.46                |
| CONFERENCE SPONSORSHIP                     | \$ 126,250.00               | \$ 133,250.00               |
| INTEREST                                   | \$ 24,973.83                | \$ 4,689.23                 |
| MEMBERSHIP FEES                            | \$ 62,143.27                | \$ 54,500.10                |
| OFT GRANTS RECEIVED                        | \$ 506,699.87               | \$ 480,284.24               |
| PROFESSIONAL INCOME                        | \$ 21,281.82                | \$ 2,678.41                 |
| RENT                                       | \$ 13,059.96                | \$ 13,059.96                |
| <b>TOTAL INCOME FOR PERIOD</b>             | <b><u>\$ 894,222.56</u></b> | <b><u>\$ 748,843.40</u></b> |
| <b>OPERATING EXPENDITURE</b>               |                             |                             |
| ACCOUNTING FEES                            | \$ 3,537.50                 | \$ 500.00                   |
| AMENITIES                                  | \$ 1,825.46                 | \$ 2,208.22                 |
| AUDIT FEES                                 | \$ 5,000.00                 | \$ 5,000.00                 |
| BANK & MERCHANT FEES                       | \$ 1,589.98                 | \$ 1,221.58                 |
| CATERING                                   | \$ 386.82                   | \$ 2,527.31                 |
| CLEANING, REPAIRS & MAINTENANCE            | \$ 865.64                   | \$ 401.82                   |
| COMPUTER, SOFTWARE & IT EXPENSES           | \$ 12,661.37                | \$ 14,409.19                |
| DESIGN, PRINTING, & STATIONERY             | \$ 8,709.99                 | \$ 7,872.60                 |
| DONATIONS                                  | \$ 94.75                    | \$ 462.19                   |
| ELECTRICITY                                | \$ 4,509.36                 | \$ 3,385.85                 |
| EXECUTIVE COMMITTEE EXPENSES               | \$ 22,772.17                | \$ 44,034.88                |
| EXECUTIVE OFFICER EXPENSES                 | \$ 4,022.84                 | \$ 4,681.47                 |
| FBT PACKAGING COSTS                        | \$ 2,624.54                 | \$ 2,879.12                 |
| INSURANCE                                  | \$ 8,769.10                 | \$ 8,098.96                 |
| OFFICE EQUIPMENT                           | \$ 556.31                   | \$ 2,476.53                 |
| OFFICE EXPENSES                            | \$ 1,636.23                 | \$ 417.85                   |
| POSTAGE                                    | \$ -                        | \$ 166.21                   |
| RENT                                       | \$ 60,569.52                | \$ 60,569.52                |
| SCHOLARSHIPS                               | \$ 9,580.00                 | \$ 23,913.00                |
| STAFF ACCOMMODATION & TRAVEL               | \$ 3,637.41                 | \$ 1,038.69                 |
| SUBSCRIPTIONS & MEMBERSHIPS                | \$ 1,817.03                 | \$ 2,001.08                 |
| SUNDRY EXPENSES                            | \$ 823.00                   | \$ -                        |
| TELEPHONE & INTERNET                       | \$ 9,218.06                 | \$ 9,614.32                 |
| <b>TOTAL OPERATING EXPENSES FOR PERIOD</b> | <b><u>\$ 165,207.08</u></b> | <b><u>\$ 197,880.39</u></b> |



**PROGRAM EXPENDITURE**

|                     |               |               |
|---------------------|---------------|---------------|
| CONFERENCE COSTS    | \$ 237,885.52 | \$ 155,352.76 |
| TRAINING COSTS      | \$ 92,353.25  | \$ 40,524.60  |
| WEBSITE DEVELOPMENT | \$ 12,407.82  | \$ 23,906.76  |

|  |                      |                      |
|--|----------------------|----------------------|
| <b>TOTAL PROGRAM EXPENSES FOR PERIOD</b> | <b>\$ 342,646.59</b> | <b>\$ 219,784.12</b> |
|--|----------------------|----------------------|

**WAGES EXPENDITURE**

|                                |               |               |
|--------------------------------|---------------|---------------|
| ANNUAL LEAVE PROVISION         | \$ 908.00     | \$ 1,639.02   |
| CONTRACT STAFF                 | \$ 35,633.10  | \$ -          |
| FIRST AID ALLOWANCE            | \$ 618.75     | \$ 546.40     |
| LONG SERVICE LEAVE PROVISION   | \$ 4,622.55   | \$ 4,105.57   |
| RECRUITMENT                    | \$ 12,265.50  | \$ 335.00     |
| STAFF PROFESSIONAL DEVELOPMENT | \$ -          | \$ 318.18     |
| SUPERANNUATION                 | \$ 35,077.11  | \$ 26,799.48  |
| TEMPORARY STAFF                | \$ 13,849.02  | \$ -          |
| WAGES & SALARIES               | \$ 318,261.86 | \$ 253,846.67 |
| WORKERS COMPENSATION           | \$ (4,877.83) | \$ 9,631.35   |

|   |                      |                      |
|---|----------------------|----------------------|
| <b>TOTAL WAGES EXPENDITURE FOR PERIOD</b> | <b>\$ 416,358.06</b> | <b>\$ 297,221.67</b> |
|---|----------------------|----------------------|

|                                  |                      |                      |
|----------------------------------|----------------------|----------------------|
| <b>TOTAL EXPENSES FOR PERIOD</b> | <b>\$ 924,211.73</b> | <b>\$ 714,886.18</b> |
|----------------------------------|----------------------|----------------------|

|                                    |                       |                     |
|------------------------------------|-----------------------|---------------------|
| <b>RESULT TO ACCUMULATED FUNDS</b> | <b>\$ (29,989.17)</b> | <b>\$ 33,957.22</b> |
|------------------------------------|-----------------------|---------------------|

**Financial Counsellors' Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2024**

**1. General information**

The financial statements cover Financial Counsellors' Association of NSW Inc, an incorporated association in New South Wales. The organisation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards and a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012* and the *NSW Charitable Fundraising Act 1991*.

Principal place of business is at Sydney, New South Wales 2000.

The financial report was authorised for issue by the Management Committee.

**2. Changes in accounting policies**

**New and revised standards that are effective for these financial statements**

A number of new and revised standards became effective on or after 1 July 2022. The adoption of these amendments has not had a material impact on the entity.

**Accounting Standards issued but not yet effective and not been adopted early by the entity**

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The Management Committee are currently assessing the impact such standards will have on the entity.

**3. Summary of significant accounting policies**

**Financial reporting framework**

The special purpose financial statements of the entity have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *NSW Charitable Fundraising Act 1991*. The management committee has determined that the entity is not a reporting entity as it is unlikely that there are users that are unable to command the preparation of reports tailored so as to satisfy all of their information needs.

**Basis of preparation**

The financial statements have been prepared on an accruals basis and are based on historical cost unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

**Financial Counsellors' Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2024**

**Revenue**

Revenue comprises revenue from government grants, donations, client contributions and interest income.

Revenue is measured by reference to the fair value of consideration received or receivable by the entity for goods supplied and services provided, excluding sales taxes, rebates and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probably, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the organisation's different activities have been met.

**Foreign currency**

Transactions in foreign currencies are translated to the functional currency at exchange rates at the date of transactions. Amounts outstanding are translated at year end.

**Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

**Income tax**

No provision for income tax has been raised as the entity is exempt from income tax as a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

**Cash and cash equivalents**

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

**Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value, less, where applicable, accumulated depreciation and any impairment losses.

**Financial Counsellors' Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2024**

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount recognised either in the profit or loss.

Depreciation

The depreciable amount of all fixed assets is depreciated over the asset's useful life to the entity commencing from the time the asset is held ready to use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the financial statements.

**Impairment of assets**

At the end of each reporting period the entity determines whether there is any evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently or other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.



**Financial Counsellors' Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2024**

**Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the entity becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

Financial assets are divided into the following categories which are described in detail below:

- Loans and receivables;
- Financial assets at fair value through profit and loss;
- Available-for-sale financial assets; and
- Held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in the profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the financial statements.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in the financial reports.

The entity's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

**Financial Counsellors' Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2024**

In some circumstances, the entity renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the entity does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the entity's management to hold them until maturity.

Held-to maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment are recognised in the financial statements.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The entity's financial liabilities include borrowings, trade and other payables, which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the entity assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance account, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

**Financial Counsellors' Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2024**

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other income.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**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 payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

**Employee benefits**

Provision is made for entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows may be discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**Financial Counsellors' Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2024**

**Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Comparative figures**

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

**Significant management judgement in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided. Actual results may be substantially different.

Useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

The entity has certain financial assets which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based expected future cash flows and uses an interest rate to discount them.

Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.



**Financial Counsellors' Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2024**

**4. Related Parties**

The entity's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

**5. Contingent liabilities**

There are no contingent liabilities as at 30 June 2024 (2023: None).

**6. Subsequent events**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these accounts.

**7. NSW Charitable Fundraising Act 1991**

As a registered charity under the NSW Charitable Fundraising Act 1991 (the Act), the entity is required to disclose income and expenses from fundraising appeals. Donations and fundraising in this note follow the definition in the Act. As such, there may be some differences in the classification of items compared to the statement of profit or loss and other comprehensive income.

Further, the statement of profit or loss and other comprehensive income records transactions on an accruals-basis, while the Act requires fundraising income and expenses to be disclosed on a cash-basis. Therefore, donations and fundraising income and expenses in this note, have been adjusted to reflect cash received/used during the year.

**a) Details of aggregated gross income and total expenses from fundraising appeals**

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| Fundraising income                             | 0.00        | 0.00        |
| Fundraising expenses                           | 0.00        | 0.00        |
| <b>Net surplus from fundraising activities</b> | <b>0.00</b> | <b>0.00</b> |

**b) Nature of fundraising appeals and application of net surplus**

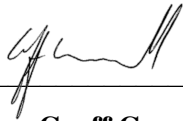
Fundraising appeals primarily consisted of donations from the community. The net surplus generated from fundraising activities was applied to the charitable purposes of the organisation.

**Financial Counsellors' Association of NSW Inc**  
**Responsible Entities' Declaration**  
**For the Financial Year Ended 30 June 2024**

The Responsible Persons declare that in the Responsible Persons' opinion:

- a) The financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i. giving a true and fair view of the registered entity's financial position as at 30 June 2024 and its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profit Commission Regulation 2013*; and
- b) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.




Name: **Geoff Cornwall**

Position: **FCAN Chair**

Date: **23/08/24**

Location: **Nowra**



Name: **Vanessa Emery**

Position: **FCAN Deputy Chair**

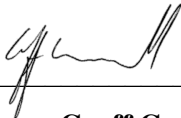
Date: **23/08/24**

Location: **Sydney**

**Financial Counsellors' Association of NSW Inc**  
**Responsible Entities' Declaration under the NSW Charitable Fundraising Act 1991**  
**For the Financial Year Ended 30 June 2024**

The Responsible Persons declare that in the Responsible Persons' opinion:

- a) the statement of profit or loss and other comprehensive income and associated notes gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals for the financial year ended 30 June 2024;
- b) the statement of financial position and associated notes gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation as at 30 June 2024;
- c) the provisions of the *NSW Charitable Fundraising Act 1991* and Regulations and the conditions attached to the authority have been complied with during the financial year ended 30 June 2024; and
- d) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals during the financial year ended 30 June 2024.



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Name: **Geoff Cornwall**

Position: **FCAN Chair**

Date: **23/08/24**

Location: **Nowra**



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Name: **Vanessa Emery**

Position: **FCAN Deputy Chair**

Date: **23/08/24**

Location: **Sydney**

## **DAVID A. BEDDOE**

BCom(*UoN*), LLM/LP(*UTS*), MPH(*Syd*)

**SOLICITOR AND BARRISTER**

**CERTIFIED PRACTISING ACCOUNTANT**

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### **Financial Counsellors' Association of NSW Inc Independent Auditor's Review Report to the Members of Financial Counsellors' Association of NSW Inc For the Financial Year Ended 30 June 2024**

I have reviewed the accompanying financial report, being a special purpose financial report of Financial Counsellors' Association of NSW Inc, which comprises the statement of financial position as at 30 June 2024, the statement of profit and loss and other comprehensive income, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

#### ***Responsible Entities' Responsibility for the Financial Report***

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 3 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the needs of the members. The responsible entities' responsibility also includes such internal control that the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2024 and its performance for the period ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation).

ASRE 2415 requires I comply with the ethical requirements relevant to the review of the financial report. A review of a financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. I am not able to obtain or provide assurance that I would become aware of each and every significant matter and it is on this basis I express my financial review opinion.

#### ***Report for the requirements of the NSW Charitable Fundraising Act 1991***

I have reviewed the financial report as required by Section 24(2) of the *NSW Charitable Fundraising Act 1991*. My procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of

evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to NSW Charitable Fundraising Regulations 2015.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. A review is not designed to detect all instance of non-compliance with requirements described in the above-mentioned Acts and Regulations as it is not performed continuously throughout the period and procedures performed in respect of compliance with these requirements are undertaken on a test basis. The conclusion expressed in the report has been formed on the above basis.

In my opinion:

- a) the financial report of the entity has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2024; in accordance with:
  - i. sections 20(1), 22(1-2), 24(1-3) of the *NSW Charitable Fundraising Act 1991*; and
  - ii. sections 10(6) and 11 of the *NSW Charitable Fundraising Regulations 2015*.
- b) The money received as a result of fundraising appeals conducted by the entity during the financial year ended 30 June 2024 has been properly accounted for and applied, in all material respects in accordance with the above-mentioned Act and Regulations.

### **Conclusion**

Based on my review nothing has come to my attention that causes me to believe that the financial report of Financial Counsellors' Association of NSW Inc does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year 2024; and
- b) complying with Australian Accounting Standards to the extent described in Note 3, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

### **Basis of Accounting**

Without modifying above, I draw attention to Note 3 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the report may not be suitable for another purpose.



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**D A Beddoe**

Auditor

21 August 2024

FCAN appreciates the financial support provided by the Financial Counselling Services Program administered by NSW Fair Trading.



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