



ANNUAL REPORT 2024 - 2025

TABLE OF CONTENTS

03

FCAN Chair's
Message

04

Board of
Directors

09

Directors' Report

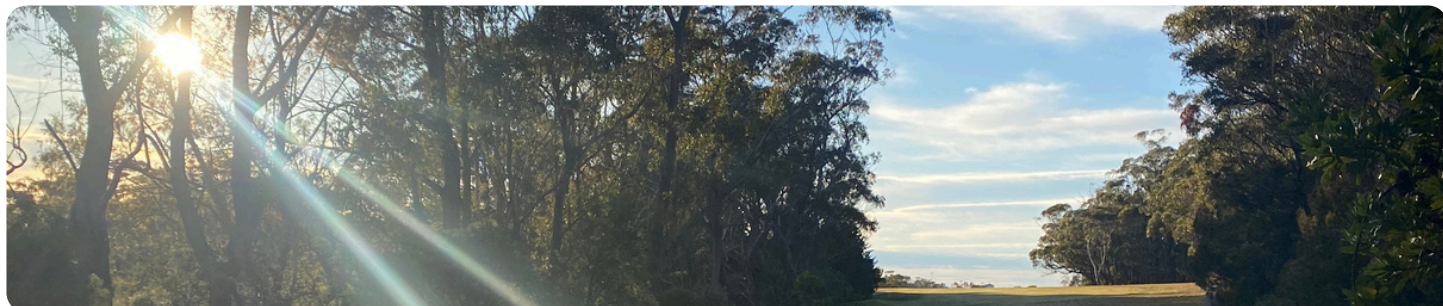
11

Financial
Statements

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



As we look back at another year that has flown by, we have faced many challenges including the recent DSS funding announcement which has left a number of services either defunded or receiving reduced funds. FCAN is working to support members affected and assist them where possible to find new roles.

In NSW, the cost of living crisis, the housing affordability crisis, mortgage stress and rental arrears, predatory lending, family violence and financial abuse coupled with a reduction in government subsidies and rebates, ATO increased debt collection activity, plus having the highest recorded losses caused by gambling harm in NSW, demands on NSW Financial Counsellors are increasing.

On a lighter note, FCAN has continued with the Reserve Bank twice a year and we're hoping that our advice is being heard. FCAN was also a successful recipient of a FCIF Seed Grant to pilot and an AI project in Western Sydney to identify and blueprint best practice use of language solutions to enhance engagement with CALD clients.

Earlier in the year the NSW Government announced that Community service workers will become part of the NSW Portable Long Service Leave from 1 July. This is a big step in assisting financial counsellors to retain their entitlements when they change employers and we are endeavouring to work with funders to assist to cover these costs and ensure that services do not lose unallocated funds.

We continue to support our 300+ practicing Accredited and Associate members and students working under supervision and our additional 100 Affiliate and non-practicing student members.

We have implemented our 5 Strategic Priorities for 2024-2026; Capability, Wellbeing, Quality, Social Justice and Capacity. You can view the Strategic Priorities on our website. We have applied all the recommendations in the 2024 FCAN Wellbeing Report and will commence the wellbeing survey to inform the 2026 Report shortly.

Thank you to all of the FCAN Board of Directors and in particular Susan Cheetham, Chris Heckenberg and Graham Smith who are retiring from their Director roles, and I would also like to personally thank Jo and the FCAN team, for their continued hard work and dedication over the past 12 months.

A handwritten signature in black ink, appearing to read 'Geoff Cornwall'. The signature is stylized and fluid, with a long horizontal stroke at the end.

Geoff Cornwall
FCAN Chair

BOARD OF DIRECTORS

Geoff Cornwall (Chair)

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 South Coast and Country Community Law (formerly Shoalcoast Legal Centre). He is an accredited Trainer for the Diploma of Financial Counselling and in 2020 he facilitated the Intern Program in NSW and ACT.

He was previously a Director of FCAN in 2019-2020; 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 and FCA Representative)

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 and has been a member of the FCAN Creditor Liaison Committee (now National Creditor Liaison Group) since 2019. Vanessa represents FCAN Members on the National Representative Council made up of State Peaks and represents FCA on the Australian Energy Regulator (AER) Consultative Group.

Robert Benton (Treasurer)

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.

BOARD OF DIRECTORS

Susan Cheetham (Membership Secretary)

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 for nine years, 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. As the FCAN Membership Secretary Susan is responsible for conducting the FCAN Accreditation process.

Chris Heckenberg (First Nations Representative)

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.

Rovind Kant

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 trainees and new Financial Counsellors, 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.

BOARD OF DIRECTORS

Graham R Smith

Financial Counsellor, Edgeworth Neighbourhood Centre

Graham is 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 for the last fourteen years. 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. Graham re-joined the FCAN Board in 2021, and was the Membership Secretary and FCA Representative up until 2024. 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.

Beth Schwalbe

Financial Counsellor, Anglicare

Beth became a Financial Counsellor in 2019, motivated by a passion for helping vulnerable clients and promoting a fair and equitable financial system. She previously worked as an accountant for small and large businesses, both in Australia and internationally.

Beth regularly delivers workshops on topics such as money management and scams. She also provides training to other Financial Counsellors and community workers and she helps facilitate the FCAN Western Sydney Network Group. Beth is a director on the Board of the Financial Rights Legal Centre and is a CPA and holds a Diploma in Corporate Governance.

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 has been appointed as Consumer Representative to the 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. He has had experience as a Managing Director and as a board member of a public company listed on the Australian Stock Exchange. David was a Fellow of the Australian Institute of Company Directors (FAICD) and remains a director of several of his own private companies. Following his retirement from corporate life, David has worked in the sector as a volunteer Financial Counsellor, interim FCAN EO in 2014, and a volunteer Lifeline telephone counsellor.

INCOMING DIRECTORS

Chezarne Cuffe

Financial Counsellor, Salvation Army Moneycare

Chezarne has worked in the sector for the past 5 years and prior to becoming a qualified Financial Counsellor in 2022 Chezarne completed a Bachelor of Development Studies, which focused on systemic causes and impacts of inequalities. She regularly represents financial counselling in the media and has been involved in a rental rights reform working group.

Jason Drane

Financial Counsellor, Mob Strong Debt Help (Financial Rights Legal Centre)

Jason has been a qualified Financial Counsellor since 2019 and has worked for a variety of financial counselling services before joining Mob Strong Debt Help, a national service dedicated to assisting First Nations communities. He is a member of the FCAN First Nations Yarning Circle and has aboriginal heritage. Jason has worked on a number of committees and boards including being a company director, the volunteer President of a local AFL club, and a committee for a child care centre.

Sarah McFadden

Financial Counsellor, Wesley Mission

Sarah completed her financial counselling internship with Wesley Mission in Taree in 2021 and is currently studying a Diploma of Governance through the Institute of Community Directors Australia. Previously Sarah worked for over a decade in public and parliamentary service in Canberra, championing consumer interests through parliamentary inquiries and advisory committees such as Robodebt and the cashless welfare card, ensuring diverse voices were heard in democratic processes.

DIRECTORS REPORT

The directors present this report on Financial Counsellors' Association on NSW Inc for the financial year ended 30 June 2025.

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 (appointed 16/3/22, re-appointed 11/9/24)	Chair (re-appointed 11/9/24)	11	8
Vanessa Emery (appointed 14/9/22, reappointed 21/8/23)	Deputy Chair (re-appointed 11/9/24) FCA Representative (appointed 11/9/24)	11	10
Rob Benton (appointed 14/9/22)	Treasurer (re-appointed 21/8/23)	11	9
Susan Cheetham (appointed 21/8/23)	Membership Secretary (appointed 11/9/24)	11	9
Chris Heckenberg (appointed 14/9/22 re-appointed 21/8/23)		11	6
Rovind Kant (appointed 24/9/20 re-appointed 11/9/24)		11	9
Graham Smith (appointed 12/11/21, re-appointed 21/8/23)		11	8
Beth Schwalbe (appointed 11/9/24)		9	9
David Coorey Co-opted Director		11	6
David Ross 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.

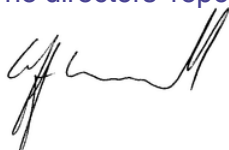
Limitation of Members Liability

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 2025 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.



GEOFF CORNWALL
CHAIRPERSON

Signed in Sydney, this 1st day of September 2025

Financial Counsellors' Association of NSW

ABN 71 720 817 858

Financial Statements
For the Year Ended 30 June 2025

**Financial Counsellor's Association of NSW Inc
Management Committee Members' Report
For the Financial Year Ended 30 June 2025**

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 2025 the result was \$21,839.77, compared to a deficit of (\$29,989) for 2024.

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 2025**

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:

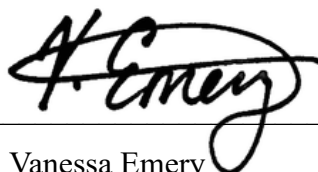


Name: Geoff Cornwall

Position: Chair

Date: 1 September 2025

Location: Terrigal, NSW



Name: Vanessa Emery

Position: Deputy Chair

Date: 1 September 2025

Location: Terrigal, NSW

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 2025**

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 2025, 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.



D A Beddoe

Auditor

21 August 2025

Balance sheet report

Financial Counsellors' Assoc of NSW Inc.

Suite 602267-277 Castlereagh Street Sydney NSW 2000
1300 914 408

30 Jun 2025

	Total
1-0000 Assets	
1-1000 Current Assets	
1-1100 Cash	
1-1120 Petty Cash	1,062.25
1-1170 NAB Transaction Account 087	115,798.84
Total Cash	116,861.09
1-1200 Investments	
1-1216 Investment - NAB TD 095 (BkGt)	18,264.27
1-1235 Investment - TD ANZ 237	261,280.82
1-1245 Investment - NAB Sav 649	335,631.91
1-1255 Investment - Judo Bank 044	250,000.00
1-1290 Investment - NAB TD 582	296,010.16
Total Investments	1,161,187.16
1-1300 Trade Debtors	
1-1310 Trade Debtors	32,892.00
Total Trade Debtors	32,892.00
1-1500 Prepayments	18,951.08
1-1520 Prepayment - Conference	39,129.41
1-1540 Other Prepayment	132.67
Total Prepayments	39,262.08
1-1600 Deposits	
1-1640 Bond on 267 Castlereagh Street	646.40
Total Deposits	646.40
Total Current Assets	1,350,848.73
Total Assets	1,350,848.73
2-0000 Liabilities	
2-1000 Current Liabilities	
2-1200 GST Liabilities	
2-1210 GST Collected	5,601.31
2-1220 GST Paid	-1,534.61
Total GST Liabilities	4,066.70
2-1400 Payroll Liabilities	
2-1410 PAYG Withholding Payable	3,116.27
2-1420 Payroll Liabilities	7,252.49
Total Payroll Liabilities	10,368.76
2-1500 Superannuation Emp Liabilities	
2-1535 Superannuation Payable - GL	137.85
2-1545 Superannuation Payable - KDL	780.04
2-1560 Superannuation Payable - LD	526.40
2-1575 Superannuation Payable - MD	106.86

2-1590	Superannuation Payable - JP	1,053.22	
2-1595	Superannuation Payable - WW	148.64	
	Total Superannuation Emp Liabilities	2,753.01	
2-1700 Employee Entitlements			
2-1720	Accrued Annual Leave	39,886.99	
2-1730	Accrued Long Service Leave	31,006.16	
	Total Employee Entitlements	70,893.15	
2-1900 Other Current Liabilities			
2-1920	Audit Fee Payable	5,500.00	
	Total Other Current Liabilities	5,500.00	
2-2000 Unearned Income			
2-2010	Conference Fees in Advance	42,472.71	
2-2020	Membership Fees in Advance	27,558.18	
2-2040	Sponsorships in Advance	147,545.46	
	Total Unearned Income	217,576.35	
2-2100 Credit Cards			
2-2120	NAB Credit Card 7517	3,023.16	
	Total Credit Cards	3,023.16	
	Total Current Liabilities	314,181.13	
	Total Liabilities		314,181.13
	Net Assets		1,036,667.60
3-0000 Equity			
3-1000 Earnings			
3-1100	Retained Earnings	1,014,827.83	
3-1200	Current Earnings	21,839.77	
	Total Earnings	1,036,667.60	
	Total Equity		1,036,667.60

Profit and loss report

Financial Counsellors' Assoc of NSW Inc.

Suite 602267-277 Castlereagh Street Sydney NSW 2000
1300 914 408

01 Jul 2024 - 30 Jun 2025

	Total	
4-0000	Income	
4-1000	Trading Income	
4-1100	Membership Fees	
4-1110	Membership Fees	62,970.00
	Total Membership Fees	62,970.00
4-1200	Conference Income	
4-1210	Conference Fees	61,732.07
4-1220	Conference Sponsorship	189,370.00
	Total Conference Income	251,102.07
4-1600	602, 267 Castlereagh Street	
4-1610	Rent Received - 602/267	13,059.96
	Total 602, 267 Castlereagh Street	13,059.96
	Total Trading Income	326,912.03
4-2000	Grants Received	
4-2100	Fair Trading NSW	
4-2140	FA - OFT Grant	499,495.60
4-2145	OFTA - ERO Indexation Payment	18,731.08
	Total Fair Trading NSW	518,226.68
	Total Grants Received	518,226.68
4-2600	Professional / Project Income	
4-2610	Professional Income	3,100.00
	Total Professional / Project Income	3,100.00
4-3000	Interest Received	
4-3350	Interest Received - ANZ 237	11,280.82
4-3800	Interest Received - NAB TD 582	13,557.72
4-3815	Interest Received - NAB Sav 649	3,933.24
4-3905	Interest Received - ME Bank TD 800	8,507.89
4-3910	Interest Received - NAB TD 095 (BG)	819.89
	Total Interest Received	38,099.56
	Total Income	886,558.27
	Gross Profit	886,558.27
6-0000	Expenses	
6-1100	Executive Expenses	
6-1120	Exec Committee Expenses	2,635.14
6-1125	Executive Committee Travel	13,626.32
6-1135	Executive Officer Travel	3,726.65
6-1137	Staff Travel/Exp (FC)	2,508.96
6-1170	Scholarships	6,610.00
6-1175	Awards	1,000.00
	Total Executive Expenses	30,107.07

6-1200	Administration Costs	
6-1210	Accounting Fees	5,500.00
6-1215	FBT Packaging costs	1,700.00
6-1290	Stripe Fees - Membership	31.21
	Total Administration Costs	7,231.21

6-1300	Occupation Costs	
6-1310	Rent (Office)	60,569.52
6-1330	Electricity	4,744.85
	Total Occupation Costs	65,314.37

6-1500	Telecommunication Costs	
6-1510	Telephone System	6,730.63
6-1530	Telephone Conferencing	407.10
6-1540	Telephone - Staff Mobiles	2,056.38
	Total Telecommunication Costs	9,194.11

6-1600	IT Expenses	
6-1620	Technician Expenses	760.00
6-1630	Website Expenses	24,519.80
6-1640	IT Services	3,130.00
	Total IT Expenses	28,409.80

6-1700	IT Software Expenses	
6-1710	Accounting Software	1,538.18
6-1730	Anti Virus Software	930.00
6-1750	Survey Software	684.30
	Total IT Software Expenses	3,152.48

6-1800	Operating Costs	
6-1810	O - Amenities	1,192.61
6-1815	O - Bank Charges	747.08
6-1817	O - Merchant Fees	410.02
6-1825	O - Business Printing & Design	1,830.00
6-1830	O - Catering	188.18
6-1845	O - Insurances	9,376.81
6-1850	O - Memberships	876.93
6-1855	O - Office Expenses	774.97
6-1860	O - Postage	15.50
6-1865	O - Printer Expenses	4,597.78
6-1870	O - Repairs & Maintenance	913.55
6-1875	O - Subscriptions	109.05
	Total Operating Costs	21,032.48

6-1900	Employment Costs	
6-1910	Wages	328,759.15
6-1920	Superannuation	37,807.35
6-1930	Workers Compensation Insurance	-3,983.45
6-1940	Staff Professional Develop	181.90
6-1960	Provision for Annual Leave	7,369.35
6-1961	Provision for Long Service Leave	4,011.38
6-1995	Contract Staff	43,455.00
	Total Employment Costs	417,600.68

6-2100 Training & PD Costs

6-2130	PD Training	55,171.67
6-2145	Supervision Costs	725.45
6-2195	PD ATSI Costs	28,833.98
6-2197	PD Cost - Member Wellbeing Rpt	1,660.00
Total Training & PD Costs		86,391.10

6-3100 2024 Conference

6-3110	C24 - Catering	105,663.28
6-3120	C24 - Conference Bags	2,775.00
6-3130	C24 - Conference Material	2,943.99
6-3140	C24 - Printing & Design	5,275.00
6-3150	C24 - Speaker Fees & Expenses	9,459.55
6-3160	C24 - Venue Hire	58,712.57
6-3170	C24 - ATSI Day Costs	3,936.77
6-3175	C24 - ExCo travel / expenses	2,302.30
6-3180	C24 - Staff travel / expenses	577.11
6-3185	C24 - ExOff travel / expenses	242.19
6-3190	C24 - Stripe Fees	18.35
6-3195	C24 - Accommodation	4,379.09
Total 2024 Conference		196,285.20

Total Expenses		864,718.50
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Operating Profit		21,839.77
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Job profit and loss report

Financial Counsellors' Assoc of NSW Inc.

Suite 602267-277 Castlereagh Street Sydney NSW 2000

Job number	Job name		
Conference C24	Conference Conference 2024		
	Category code	Category name	Total
Income	4-1210	Conference Fees	61,732.07
	4-1220	Conference Sponsorship	189,370.00
Income Total			251,102.07
Expense	6-2540	X - Rounding	-0.03
	6-3110	C24 - Catering	105,663.28
	6-3120	C24 - Conference Bags	2,775.00
	6-3130	C24 - Conference Material	2,943.99
	6-3140	C24 - Printing & Design	5,275.00
	6-3150	C24 - Speaker Fees & Expenses	9,459.55
	6-3160	C24 - Venue Hire	58,712.57
	6-3170	C24 - ATSI Day Costs	3,936.77
	6-3175	C24 - ExCo travel / expenses	2,302.30
	6-3180	C24 - Staff travel / expenses	577.11
	6-3185	C24 - ExOff travel / expenses	242.19
	6-3190	C24 - Stripe Fees	18.35
	6-3195		18951.08
			4,379.09
Expense Total			196,285.17
Job Profit/Loss			54,816.9

FCAN	FCAN		
FC	FCAN General		
	Category code	Category name	
Income	4-1110	Membership Fees	62,970.00
	4-1610	Rent Received - 602/267	13,059.96
	4-2610	Professional Income	3,100.00
	4-3350	Interest Received - ANZ 237	11,280.82
	4-3800	Interest Received - NAB TD 582	13,557.72
	4-3815	Interest Received - NAB Sav 649	3,933.24
	4-3905	Interest Received - ME Bank TD 800	8,507.89
	4-3910	Interest Received - NAB TD 095 (BG)	819.89
Income Total			117,229.52
Expense	6-1120	Exec Committee Expenses	2,635.14
	6-1125	Executive Committee Travel	13,626.32
	6-1135	Executive Officer Travel	3,269.20
	6-1137	Staff Travel/Exp (FC)	2,508.96
	6-1170	Scholarships	6,610.00
	6-1175	Awards	1,000.00
	6-1210	Accounting Fees	5,428.57
	6-1215	FBT Packaging costs	1,457.15
	6-1290	Stripe Fees - Membership	31.21
	6-1310	Rent (Office)	60,569.52
	6-1330	Electricity	4,744.85
	6-1510	Telephone System	6,730.63

6-1530	Telephone Conferencing	407.10
6-1540	Telephone - Staff Mobiles	2,056.38
6-1620	Technician Expenses	760.00
6-1630	Website Expenses	24,519.80
6-1640	IT Services	3,130.00
6-1710	Accounting Software	1,538.18
6-1730	Anti Virus Software	930.00
6-1750	Survey Software	684.30
6-1810	O - Amenities	1,192.65
6-1815	O - Bank Charges	747.08
6-1817	O - Merchant Fees	410.02
6-1825	O - Business Printing & Design	700.00
6-1830	O - Catering	188.18
6-1845	O - Insurances	9,376.81
6-1850	O - Memberships	876.93
6-1855	O - Office Expenses	774.97
6-1860	O - Postage	15.50
6-1865	O - Printer Expenses	421.83
6-1870	O - Repairs & Maintenance	913.55
6-1875	O - Subscriptions	109.05
6-1930	Workers Compensation Insurance	-3,983.45
6-1940	Staff Professional Develop	181.90
6-1995	Contract Staff	43,455.00
6-2130	PD Training	615.90
6-2145	Supervision Costs	725.44

Expense Total		199,358.67
Job Profit/Loss		-82,129.15

Fair Trading	Fair Trading		
OFTA	OFT Aboriginal		
	Category code	Category name	
Income	4-2140	FA - OFT Grant	499,495.60
	4-2145	OFTA - ERO Indexation Payment	18,731.08
Income Total			518,226.68

OFTO	OFT Office		
	Category code	Category name	
Expense	6-1910	Wages	311,310.67
	6-1920	Superannuation	35,800.71
	6-1960	Provision for Annual Leave	7,369.35
	6-1961	Provision for Long Service Leave	4,011.38
Expense Total			358,492.11

OFTT	OFT Training		
	Category code		
Expense	6-1865	O - Printer Expenses	4,175.95
Expense Total			4,175.95

PD	Professional Development		
	Category code		
Expense	6-1135	Executive Officer Travel	457.45
	6-2130	PD Training	54,555.77

	6-2195	PD ATSI Costs	28,833.98	
	6-2197	PD Cost - Member Wellbeing Rpt	1,660.00	
Expense Total				85,507.20

SharkWatch **SharkWatch**
SW **Shark Watch**
 Category code

Expense	6-1210	Accounting Fees	71.43	
	6-1215	FBT Packaging costs	242.85	
	6-1825	O - Business Printing & Design	1,130.00	
	6-1910	Wages	17,448.48	
	6-1920	Superannuation	2,006.64	
Expense Total			20,899.40	20,899.40
Job Profit/Loss				49,152.02
Total Profit/Loss				21,839.77

Financial Counsellors' Association of NSW Inc
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025 (2024: 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

	2025	2024
	\$	\$
Fundraising income	0.00	0.00
Fundraising expenses	0.00	0.00
Net surplus from fundraising activities	0.00	0.00

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 2025

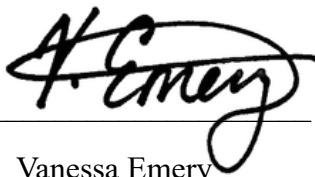
The Responsible Persons declare that in the Responsible Persons' opinion:

- 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 2025 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: Chair
Date: 1 September 2025
Location: Terrigal, NSW



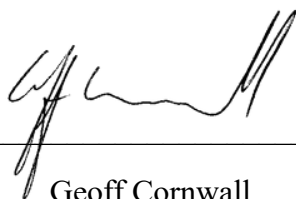
Name: Vanessa Emery
Position: Deputy Chair
Date: 1 September 2025
Location: Terrigal, NSW

Financial Counsellors' Association of NSW Inc

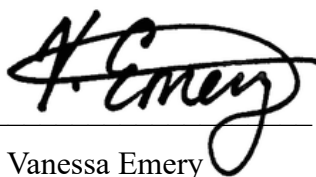
**Responsible Entities' Declaration under the NSW Charitable Fundraising Act 1991
For the Financial Year Ended 30 June 2025**

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 2025;
- 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 2025;
- 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 2025; 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 2025.



Name: Geoff Cornwall
Position: Chair
Date: 1 September 2025
Location: Terrigal, NSW



Name: Vanessa Emery
Position: Deputy Chair
Date: 1 September 2025
Location: Terrigal, NSW

DAVID A. BEDDOE

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

SOLICITOR AND BARRISTER

CERTIFIED PRACTISING ACCOUNTANT

P: 1 Main Road Edgeworth NSW 2285

M: 0491 066 234

E: david.beddoe@icloud.com

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 2025

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 2025, 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 2025 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 2025; 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 2025 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 2025 and of its financial performance for the year 2025; 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.



D A Beddoe

Auditor

21 August 2025

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



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