



Annual Report
2017/2018

South Australian
Financial Counsellors
Association



The South Australian Financial Counsellors Association (SAFCA) is the professional association for Financial Counsellors in South Australia and Northern Territory.

We resource and support the financial counselling and low-income support sectors, which employ directly and indirectly over 500 individuals. These workers provide a much needed and valued service to all South Australians and North Territorians.

Financial Counsellors assist some 30,000 – 35,000 financially vulnerable South Australians and Northern Territorians every year. This includes people receiving benefits and pensions, on a low income and people with high levels of debt.

SAFCA provides the professional development needed by Financial Counsellors to keep up with the latest developments in such areas as banking, utilities and debt collection practises.

We also advocate directly to government and industry on behalf of the clients of Financial Counsellors.

Financial Counsellors assist South Australians and Northern Territorians in financial difficulty by providing information, support and advocacy. Their services are free, independent and confidential.

SAFCA Newsletter

The SAFCA Newsletter is a monthly electronic bulletin published for the benefit of SAFCA members, associates and other stakeholders. If you would like to subscribe please email safca@safca.org.au.



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DISCLAIMER

Whilst SAFCA takes every reasonable precaution to ensure the accuracy of the information published in this report, you should confirm the accuracy of the information on which you may seek to rely. SAFCA accepts no responsibility for any loss, damage or consequence arising either directly or indirectly from the information contained herein.

CHAIRPERSON'S REPORT — Anne Crouch

After eight years on the SAFCA board, including six as Chair, my time to say goodbye has come. It has been an amazing eight years during which I have learnt so much. Whilst I will miss being involved, it is time to hand over the reins and give others the opportunity to govern and guide the association. When I joined the board we didn't have any paid staff which meant collectively we organised conferences and PD days, dealt with annual membership renewals and were responsible for all correspondence and finance duties. What a relief it was to pass on many of these duties to our newly appointed EO Wendy and Admin Assistant Sarah in early 2014. The organisation has grown from strength to strength and I am proud to have been part of SAFCA's development.

Below are some of the association's achievements that I am particularly excited about:

- Development of a funding proposal which the WA Financial Counselling Association funded
- Winning ongoing State Government funding for SAFCA – current contract in place until 30th June 2021
- Growth in membership
- Creation of sub-committees and members involvement in these. This is incredibly important as it enables members to contribute to the organisation's outcomes
- Introduction of national membership standards. SAFCA was a leader in this process which was a reflection of the association's high membership and supervision standards. These practices have been in place for over a decade
- Increase in the number and diversity of professional development opportunities
- Move to annual conference and associated increase in sponsorship
- Increase in advocacy role of agency – AER, NT
- Development of strong relationships with the minister and the state Department of Human Services
- Collaborative working relationship with FCA and state associations
- Strong working relationship with SACOSS
- NT members joining SAFCA.

I would like to say a few special thank-yous:

- Wendy for her oversight of the organisation, her advocacy work and her commitment to increasing membership support and professionalism of the organisation. I am incredibly grateful for her amazing support.
- Sue and Kath from the SAFCA office for their energy and support. They have all been an amazing support to the board.
- Past and present board members for volunteering their time to govern the organisation. Without them sharing their knowledge and ideas we would not have developed into the professional organisation that we are today.
- Rosalyn Williams for her mentoring and support over the past 7 years.
- All those involved in sub-committees and event organisation. These are an integral part of SAFCA's role to deliver high quality member support. The involvement of non-board members in these committees brings a broader range of views and ideas to the table.
- All members for supporting the organisation.

Congratulations and best wishes to the new board.

It has been an absolute privilege to serve on the board of an organisation that represents such passionate and caring people. The value of your work is immense and has long lasting positive outcomes. Thank you.



EXECUTIVE OFFICER'S REPORT Wendy Shirley

I am please to report on the activities of SAFCA for the previous 12 months, for what has been a productive and satisfactory year.

Highlights for the twelve months include:

- The development of the SAFCA Board Charter
- Successfully gaining ASES accreditation
- 2017 SAFCA State Conference which was considered a great success
- An increase to SAFCA funds of some \$21,000 through the completion of project work and the conference
- A 93% satisfaction rate from our membership on the services we provide
- The development of a new strategic plan for the Association
- The integration of NT financial counsellors and financial capability workers as members of SAFCA
- A range of advocacy activities for the benefit of financially vulnerable South Australians and Northern Territorians
- An active and fully filled SAFCA Board comprised of elected and independent members.

The following describes in more detail the activities of the Association in the past twelve months.

Governance

SAFCA Board

During the year we lost one of our valued independent Board members, Robyn Goldsmith. Robyn was key to our policy development and helped set in place a structure for the SAFCA Board Charter. We thank Robyn very much for her input as a director.

We then had two independent board director positions vacant and underwent a recruitment process to fill those positions. We are very pleased to now have Ian Walker and Sue Wallace join our Board. They, along with Ella McDougall, are greatly valued by SAFCA for the skills and knowledge they bring to us.

Along with our elected members, Chair Anne Crouch (retiring), Carolyn Piper, Rosalyn Williams, Astra Fleetwood, Steffany Woolford, Meredith Nelson and Kerry White, we have a full and very active Board,



working in the best interests of SAFCA members and their clients.

ASES Accreditation

SAFCA was pleased to have gained Australian Service Excellence Standards (ASES) accreditation for the period 2018/2021. Thank you to the great work of Ella McDougall, Kath Crossley and Sue Mackenzie in assisting in gaining this accreditation.

Strategic Planning

The SAFCA Board has reviewed and approved a new strategic plan for the Association, with an annual plan that is reported against every quarter.

Funding

We are now in the first year of the second term of funding from DHS. New reporting measures have been developed with our input. This term is for three years, with an extension of a further three years.

Funding from other sources such as projects and the SAFCA Conference on top of a lean administration, gave us a surplus of \$21,400 for the year, bringing our retained earnings to a record \$173,600.

Member Support

Membership grew to 157 South Australian members and 41 Northern Territory members. Those numbers include 150 financial counsellors across the state and territory.

SAFCA 2017 State Conference was considered a great success by those attending, including our conference funding partners. We were pleased to see 14 NT members attend the Conference, assisted by a travel subsidy from the Commonwealth Bank. Arrangements for the 2018 Conference are well underway with a great line up of speakers.

SAFCA worked to the full implementation of national rules in 2016/17 including the first compliance audit of members' professional development and supervision requirements.

The results of a survey to our membership showed a 93% satisfaction rate with the services we provide.

Engagement

SAFCA works closely with financial counselling agencies, and engages the financial counselling funding bodies and the Minister to ensure a cohesive delivery of the financial counselling landscape.

We work with many other organisations both within and outside the community sector to have input into policy and decision-making.

SAFCA continues to work with FCA and other state associations to improve and promote the profession of financial counselling.

Advocacy

SAFCA advocates on behalf of financial counsellors and their clients and for the agencies that employ financial counsellors in the following ways:

- Funding for financial counselling. We were pleased to see that there was continued support for financial counselling both from the State and Federal Governments, although disappointed that there was no new funding.
- SAFCA has had a series of meetings with State MPs including:
 - The Hon Michelle Lensink, Minister of Human Services
 - Steven Marshall, Leader of the Opposition
 - The Hon Rob Lucas, Opposition Treasurer

- The Hon Vicki Chapman, Opposition AG.
- Together with SACOSS, Uniting Communities, the Alliance for Gambling Reform, Pokies Anonymous and the University Adelaide, we continue to advocate on problem gambling.
- SAFCA is very active in representing vulnerable customers with two committees formed by SA Power Networks.
- We have provided submissions to:
 - Dept. Telecommunications and Arts: Consumer Safeguards Review of Redress and Complaints Handling
 - Jacana Energy re its Hardship policy
 - The Australian Energy Market Commission re a proposed rule change on energy retailer hardship policies
 - ACCC re case studies to support a report into retail power pricing and hardship.
- We continue to assist the Anti-Poverty Network SA with the dissemination of information and promotion.



SAFCA engages in systems advocacy on behalf of financially vulnerable South Australians. We have been active in the customer consultation with South Australian Power Networks over the past three years. Pictured are colleagues from the community sector along with SAPN CEO Rob Stobbe and SAFCA EO Wendy Shirley.

NT Financial Counsellors as Members of SAFCA

Following a request from FCA, SAFCA has taken on financial counsellors and financial capability workers from the NT as members of SAFCA. This has been very well received by our NT colleagues.

SAFCA will make a change to its constitution at the AGM (following this meeting) to allow this to happen.

We have received industry and FCA funding to enable the inclusion. NT funds will be quarantined from SA funds, and no SA money will go to service NT members.

SAFCA Membership Numbers

We currently have 157 members in South Australia and 41 in the Territory. This includes 129 practicing FCs in SA and 22 in NT. These are full and associate members. We expect the SA affiliate numbers to continue to rise as more students are enrolled with the RTOs.

Challenges Ahead

We were relieved to see no funding cuts to either SAFCA or the DHS programs that fund financial counselling and low-income support in the recent State Budget. However, both the Association and the agencies are underfunded and people waiting to see a financial counsellor are finding it difficult to get an appointment. We are concerned with the Budget announcement of the outsourcing of Department of Child Protection (DCP) financial counsellors, and the more recent news that the 49 FTEs currently employed will be reduced to 10 outsourced positions.

We will be impressing upon DCP and the Minister for Child Protection the total inadequacy of this decision.

The soon to be announced results of the successful tenders for DSS funding may cause issues for the “winners and losers”. What we do know is that there will be no extra funding, for what is a service that is oversubscribed.

Thank you!

To all our members, the SAFCA Board and our two SAFCA staff – a great vote of thanks from me. I would

also like to thank the members that assist us on the various committees and working parties, and those who provide us with case studies and input into issues.

We are working very well as a team and continue to improve our service to members and to financially vulnerable South Australians.

I would particularly like to thank Anne Crouch for her six years as chair of SAFCA, in addition to her years as a Board member. Her dedication, wisdom and support has guided SAFCA through a period of great expansion. Thank you so much Anne!



Over the past 12 months the FCA Representative Council has focused on the following issues:

- Development of the FCA Strategic Plan. The key focus areas of the plan are
 - Increase access to financial counselling
 - Advocate for fair treatment
 - Build and support the profession
 - Raise the profile
- Representative Council Charter
- Small Amount Credit Contracts Campaign. Consumer Action is leading this important campaign. The Government promised to bring in the legislation this year, but have had pressure from their backbench. Many FCs from across Australia have been involved in this campaign
- Supervision policy – this is near completion
- Good Shepherd Financial Counsellors – working with GS to ensure these workers are supported and not directly employed by GSM.

The Representative Council is made up of 2 members from each state and territory who each have voting rights. As NT members have joined with SAFCA, a NT representative is now attending the council meetings but this does not give us a third vote. SAFCA will ensure that the 3 members confer before exercising the 2 votes.



Astra Fleetwood,
SAFCA board member

SAFCA PROFESSIONAL DEVELOPMENT AND SUPERVISION REPORT

Carolyn Piper
Kath Crossley

The 2017/18 membership year provided a total of 72 professional development (PD) points in face to face training and 42 PD points for online training. These opportunities included:

- MoneyMinded Training
- New Supervisor training
- ½ day Supervision refresher training
- AFSA Bankruptcy training
- SAFCA Conference
- And many more.

Opportunities to attend training were offered in both metro and regional areas from Whyalla to Mt Gambier as well as some in Darwin, in an attempt to provide training support to as many members as possible.

The 2018/19 is already gearing up to provide multiple opportunities with more than 76 PD points already on offer for online training and 57 PD Points for Face to face training with more being added regularly.

The online calendar is particularly useful for our regional and remote members and is updated regularly with several options: interactive (scheduled) webinars, E-Learning that can be accessed anytime, recorded webinars, Podcasts and articles.

2017/18 saw 75% of our member access face to face training and we hope to increase this for 2018/19.

The Professional Development and Supervision Advisory Committee (PDSAC) has worked tirelessly on sourcing and delivering training in line with current requirements, trends and requests in order for members to meet the National Standard requirements for professional development. The committee is always open to suggestions and comments.

Further to the development of training, the committee receives and reviews applications for new supervisors and is pleased to confirm a total of 48 SAFCA accredited supervisors within our members.



John Fisher, Kate Gardini and Rene van de Rijt from the Australian Financial Complaints Authority (AFCA) presented at the SAFCA Professional Development Day in March.



EWOSA Ombudsman Sandy Canale addresses our membership

MEMBERSHIP REPORT

This report is based on the 2017 – 2018 membership year and reflects membership numbers at the end of the year, as well as the membership audit that was undertaken in July 2018, based on the 2017 – 18 membership list.

This year was the first year that Northern Territory financial counsellors (FCs) and financial capability workers (FCWs) were invited to be members of SAFCA. The transition to SAFCA has been fairly smooth, but not as many FCWs joined as had been members of MWANT, which is understandable.

The SAFCA Membership Committee comprises of Astra Fleetwood, Kerry White and Steffany Woolford, supported by the EO, Wendy Shirley.

Membership numbers

At the end of the 2017/2018 SAFCA membership was:

Membership:	Full	Associate	Affiliate
South Australia	89	38	30
Northern Territory	15	10	16

Membership fees

SAFCA membership fees compare favourably with other associations.

In the 2017/18 year, our fees were (ex GST) \$130 for paid members and \$70 for unpaid students and volunteers. This year it has increased to \$140 and \$75. We make no differentiation for the number of hours worked per week.

This compares favourably to FCRC in Victoria, which is \$250 for members working 20 hours or more, and \$150 for those working less than 20 hours, including students and volunteers.

State Conference registration fees also compare favourably. The Victorian Conference is a three-day event including a dinner, and attendees pay (ex GST) \$430 early bird and \$490 non-early bird. SAFCA will

this year hold a 2.5 day conference with a nibbles and drinks session, but is charging paid members (ex GST) \$220 and \$250, and volunteers and unpaid students \$160 and \$90. The NSW conference is around the \$400 mark.

SAFCA does allow members to pay in instalments, and some five members took advantage of that last year.

SAFCA also provides travel grants for regional SA members and NT members to attend large PD events and the conference, as well as the FCA Conference.

SAFCA tries to keep all membership fees and PD registration costs to a minimum, to reflect the tight budgets of agencies and the low salaries of financial counsellors compared to other professions who can pay \$500 - \$1000 per year to maintain their professional membership.

Membership audits

As per National Rules of Membership, SAFCA members must complete 20 points of professional development and 10 hours of professional supervision each membership year. (6 hours per year for FCs working less than 20 hours per week.)

July 2017 was the first year SAFCA undertook an audit of PD points and supervision hours. In previous years members were asked to keep logs and provide them with their membership renewals. Those being asked to provide their logs now for audit are chosen on a random basis, using appropriate software to do this.

In July 2018, 10 SA members were audited, 4 from 2017 who didn't pass on the first attempt were asked to submit their 2017 /18 records and 2 NT members were audited. All members passed on the first except one, who has since supplied records for the small amount of supervision hours outstanding, and two of the reaudits have left the profession. The high pass rate for 2018 was a fantastic result.

ASIC License Exemption

The ASIC License Exemption gives agencies employing

financial counsellors (including volunteers) an exemption from holding a Credit Providers or a Financial Services license, if certain provisions are abided by. The two main provisions are that:

1. there be no charge to clients
2. financial counsellors must be a member of, or be eligible to be a member of, their relevant state professional association.

SAFCA is confident that all NGO agency financial counsellors are members of SAFCA. From time to time we hear of for-profit organisations advertising financial counselling services, and we communicate to them the ASIC regulation. It has always been a lack of knowledge on the part of the companies and we believe our communication has rectified these situations.

The Membership Committee thanks the SAFCA membership for its cooperation and professionalism over the year.



Financial counsellors at a Professional Development Day.



Sue Mackenzie, SAFCA Membership Officer

TREASURER'S REPORT ————— Meredith Nelson

This report is based on the 2017 – 2018 membership year and reflects the financial position of the Association.

Mr Richard Deane was again appointed as SAFCA auditor at the last AGM. He has undertaken the audit for the financial (and membership) year of 2017 – 2018, and we are pleased to see there were no issues arising from the report.

SAFCA again has a surplus in Income and Expenditure, arising from the \$102,000 industry sponsorship we received for the 2017 State Conference and the \$30,000 project funding we earned for a CARF project.

Along with the \$130,000 of DHS funding and \$24,400 of membership fees, this saw SAFCA produce a surplus of \$21,400 to add to our equity, which this year is \$173,000. This figure does not include some \$14,000 of funds we keep quarantined for our SAFCA -NT division, and an increase to or provisions for Long Service Leave of \$10,500.

SAFCA works hard to keep membership fees and PD costs to a minimum, and also runs a very lean staff (1.8 FTE) and office expenditure.



Meredith Nelson, SAFCA Treasurer

SAFCA CONFERENCE

Our 2017 State Conference was a great success, thanks to our many wonderful speakers, our generous industry partners and our enthusiastic membership.

Themed this year as “Dedicated to Success”, some 200 members, sector colleagues and representatives of 20 industry sponsors joined us at the Adelaide Convention Centre for two days of presentations, discussions and professional development.

The Conference was opened by the Hon Zoe Bettison and featured Key Note Speaker Gerard Brody, CEO of the Consumer Action Law Centre of Victoria. A popular highlight was the “Speed Dating” session – a novel way to bring together financial counsellors and our industry partners for brief conversations to ask questions and raise concerns. Hayley Everuss, State Manager of Oz Harvest SA and Lisa Sprlyan, SA Manager at Orange Sky Laundry were great favourites, and feedback from our membership was that the Conference was our best yet!

Our grateful thanks to all our industry partners, without whom our conferences could not be held. Special thanks to our major partners in 2017, the Commonwealth Bank and the Telecommunications Industry Ombudsman along with SA Power Networks and the ANZ.



Adelaide 18-19 September 2017



SAFCA STAFF AND BOARD



Anne Crouch, Chairperson (retiring)



Sue Mackenzie,
Administrative Officer



Wendy Shirley, Executive Officer



Kath Crossley,
Professional Development
Officer



Members of the 2017 / 18 Board
L-R: Elizabeth Drum, Robyn Goldsmith, Ella McDougall and Karen Grogan

Financial Report DEANE AND ASSOCIATES

SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC

ABN 54 509 915 636

FINANCIAL REPORT

FOR THE YEAR ENDED

30TH JUNE 2018

SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC**ABN 54 509 915 636****CONTENTS**

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THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

STATEMENT OF FINANCIAL PERFORMANCE

30 JUNE 2018

	2018	2017
INCOME		
Memberships	24,485.90	18,676.00
Grant	130,197.00	185,383.00
Less Grant carried forward	0.00	(3,052.03)
CARF Grant	30,000.00	0.00
Less Grant carried forward	0.00	0.00
N T Membership Support	2,046.21	0.00
Industry Funding	10,000.00	0.00
Interest Received	2,608.56	2,106.93
Conference Sponsorship	101,809.09	13,899.00
Sundry Income	2,441.45	454.55
Conference/ P D Fees	41,900.95	10,383.50
TOTAL INCOME	345,489.16	227,850.95
EXPENSE		
Audit Fees	715.00	650.00
Bank Charges	25.00	0.00
Bookkeeping	0.00	640.00
Conference Costs	80,440.17	0.00
Consultants	2,553.64	5,950.00
Depreciation	791.77	1,882.82
Donation - SACOSS	2,000.00	0.00
Insurance	2,929.34	2,781.82
IT Expense	7,450.13	7,656.26
Legal Fees	0.00	637.50
Meeting Costs	8,287.32	3,454.85
Miscellaneous Expenses	1,312.24	772.85
Newsletter Expenses	439.61	1,152.43
P D Day	9,679.64	15,345.06
Provision for Annual Leave	221.97	3,467.61
Provision for Long Service leave	10,530.82	0.00
Reimbursements	3,066.37	2,145.49
Rent	13,200.00	13,343.16
Repairs - Office equipment	262.50	0.00
Salary and Wages	149,759.10	114,484.53
Staff Amenities	288.73	0.00
Stationery, Postage & Printing	2,939.24	8,603.60
Subscriptions & Licenses	515.68	912.66
Superannuation	13,982.26	10,334.01
Telephone & Internet	3,426.11	2,989.74
Travel & Accommodation	8,206.97	3,088.67
Website Expenses	0.00	375.00
Workcover	1,036.50	664.05
TOTAL EXPENSE	324,060.11	201,332.11
SURPLUS/(DEFICIT) FOR YEAR	\$21,429.05	\$26,518.84

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

BALANCE SHEET

30 JUNE 2018

	Note	2018	2017
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	2	63,264.56	183,595.41
Trade and Other Receivables	3	57,134.25	35,227.67
Financial Assets	4	158,677.12	37,394.83
TOTAL CURRENT ASSETS		<u>279,075.93</u>	<u>256,217.91</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	<u>2,574.10</u>	<u>212.87</u>
TOTAL ASSETS		281,650.03	256,430.78
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	11,194.50	12,317.76
Income in Advance	7	60,137.99	80,820.00
Provisions	8	8,281.00	8,059.03
Unexpended Grant	9	<u>17,894.71</u>	<u>3,052.03</u>
TOTAL CURRENT LIABILITIES		<u>97,508.20</u>	<u>104,248.82</u>
NON-CURRENT LIABILITIES			
Provisions	8	<u>10,530.82</u>	<u>0.00</u>
TOTAL LIABILITIES		<u>108,039.02</u>	<u>104,248.82</u>
NET ASSETS		<u>\$173,611.01</u>	<u>\$152,181.96</u>
EQUITY			
Association Funds	10	<u>173,611.01</u>	<u>152,181.96</u>
TOTAL EQUITY		<u>\$173,611.01</u>	<u>\$152,181.96</u>

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED
ABN 54 509 915 636
NOTES TO AND FORMING PART OF THE ACCOUNTS
30 JUNE 2018

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for the members of The South Australian Financial Counsellors Association Inc and to enable compliance with the requirements of the Associations Incorporation Act SA.

The accounts have been prepared in accordance with the requirements of the Associations Incorporation Act SA. The South Australian Financial Counsellors Association Inc is a non-reporting entity under Corporations Law. No regard has been paid in this financial report to other Statements of Accounting Concepts or Accounting Standards in the preparation of this report other than AAS 1025.

The accounts have been prepared from historical cost records except where stated otherwise. The accrual and going concern bases of accounting have been applied.

a Income Tax

The South Australian Financial Counsellors Association Inc is exempt from income tax. The Association is not registered for GST purposes.

b. Plant & Equipment and Depreciation

Plant and equipment owned by the association have been depreciated on straight line basis from the day that the equipment was purchased and ready for use. Depreciation rates have been set as follows:

Plant and equipment	15%
Computers	33%

c. Revenue and Other Income

Grant income is recognised when the association obtains control of the funds, which is generally at time of receipt.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

Subscriptions received in advance have been carried forward to the next year.

d. Cash and Cash Equivalents

Cash and cash equivalents includes deposits at call with banks.

e. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from third parties. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED
ABN 54 509 915 636
NOTES TO AND FORMING PART OF THE ACCOUNTS
30 JUNE 2018

NOTE 1: STATEMENT OF ACCOUNTING POLICIES, continued

f. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

g. Employee Benefits

Provision has been made in these accounts for the association's liability for employee benefits arising from services rendered by the employee to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is extinguished.

No provision has been recognised for long service leave payable by the association to the employees as the employees have not worked for more than five years with the association.

	2018	2017
NOTE 2: CASH AND CASH EQUIVALENTS		
ANZ Bank	15,591.70	36,737.02
ANZ Online Saver	47,672.86	146,858.39
	<u>\$63,264.56</u>	<u>\$183,595.41</u>
NOTE 3: TRADE AND OTHER RECEIVABLES		
Trade Debtors	32,952.29	19,662.99
Less: Provision for doubtful debts	0.00	(250.00)
	<u>32,952.29</u>	<u>19,412.99</u>
Prepayments	23,338.00	15,425.90
Accrued Income	843.96	332.16
Sundry Debtors	0.00	56.62
	<u>\$57,134.25</u>	<u>\$35,227.67</u>
NOTE 4: FINANCIAL ASSETS		
Investment - U C Invest # 1	25,374.33	24,463.23
Investment - U C Invest # 2	13,302.79	12,931.60
Investment - U C Invest # 3	120,000.00	0.00
	<u>\$158,677.12</u>	<u>\$37,394.83</u>
NOTE 5: PROPERTY, PLANT AND EQUIPMENT		
Plant & Equipment at cost	12,140.25	8,987.25
Less Accumulated Depreciation	(9,566.15)	(8,774.38)
	<u>\$2,574.10</u>	<u>\$212.87</u>
NOTE 6: TRADE AND OTHER PAYABLES		
Trade Payables	8,316.27	10,552.86
Sundry Creditors and Accruals	\$2,878.23	\$1,764.90
	<u>\$11,194.50</u>	<u>\$12,317.76</u>
NOTE 7: INCOME IN ADVANCE		
Memberships	12,570.00	11,620.00
Conference	47,567.99	62,200.00
Other	0.00	7,000.00
	<u>\$60,137.99</u>	<u>\$80,820.00</u>

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC**STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE**

The Committee have determined that the association is a not reporting entity.

The Committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the Committee, the financial statements as set out on pages 1 to 5:

1. Present fairly the financial position of The South Australian Financial Counsellors Association Inc at 30 June 2018 and the performance of the association for the year ended on that date:
2. At the date of this statement, there are reasonable grounds to believe that The South Australian Financial Counsellors Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Name:

Wendy Shirley

Position:

Executive Officer



Name:

IAN WALKER

Position:

TREASURER

Dated:

12 DECEMBER 2018

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC**STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE**

The Committee have determined that the association is a not reporting entity.

The Committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the Committee, the financial statements as set out on pages 1 to 5:

1. Present fairly the financial position of The South Australian Financial Counsellors Association Inc at 30 June 2018 and the performance of the association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that The South Australian Financial Counsellors Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Name: Wendy Shirley
Position: Executive Officer



Name: IAN WALKER
Position: TREASURER
Dated: 12 DECEMBER 2018



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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED**

Report on Audit of the Financial Report

We have audited the financial report of South Australian Financial Counsellors Association Incorporated (the association) which comprises the balance sheet as at 30 June 2018, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by the members of the committee.

In our opinion, the financial report of South Australian Financial Counsellors Association Incorporated has been prepared in accordance with 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 2018 and of its financial performance for the year ended then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of Australian Charities and Not-for-Profits Commission Regulations 2013

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial report Section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Committee for the Financial Report

The committee of the association is 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 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of members. The committee's responsibility also includes such internal control as the Committee determines 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. In preparing the financial report, the Committee is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The Committee is responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

DEANE & ASSOCIATES

Richard F Deane

Richard F Deane, Principal
Associate: Amanda Stewart

Date: 13 September 2018
69 Franklin Street, ADELAIDE SA

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**South Australian
Financial Counsellors Association**

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