

Annual Report
2019/20



**South Australian
Financial Counsellors
Association**



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

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.

Financial Counsellors assist some 30,000 – 35,000 financially vulnerable South Australians 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 in financial difficulty by providing information, support and advocacy. Their services are free, independent and confidential.

SAFCA ebulletin

The SAFCA Bulletin 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 Carolyn Piper

The 2020 AGM sees me completing my second term as the Chairperson for SAFCA. What an interesting year we've all had, and I want to thank everyone within the financial counselling sector for being so adaptable, flexible, compassionate and amazing for rolling with the punches 2020 has aimed at you. Adapting at such short notice, and multiple times, to how you provide your service whilst keeping the most vulnerable of our clients' front of mind is a testament to how remarkable you all are.

Over the past 12 months, we took a very different approach to SAFCA engagement as dictated by Covid-safe responses and used online platforms for virtual meetings:

- Financial Counselling Agency Managers meetings
- Finance, Risk and Audit Committee meetings including a session with our Auditor
- Supported the Finance, Risk and Audit Committee to undertake the CE performance review
- FCA Representative Council meetings both in person and over the phone
- Joint Strategic Planning meeting with the FCA Representative Council and FCA Board
- Continued to support the Professional Development and Supervision Advisory Committee (PDSAC).

Unfortunately due to Covid-19, the Board made the decision to defer the 2020 State Conference. Not wanting to put all the initial hard work to waste, the 2021 State Conference will incorporate the original theme and activities.

The Board continues to work hard in many areas:

- Increasing and supporting the membership
- Advocating within the sector for both its own longevity and for pertinent issues arising from the work of our members
- Working and delivering on our Strategic Plan
- Improving the governance of SAFCA as an entity by working through a recent Board assessment and narrowing down areas for improvement.



Carolyn Piper, SAFCA Chairperson

The work as mentioned above could not have been achieved without the collaboration of the subcommittees.

Our three independent board members have brought a wealth of knowledge and richness to Board discussions and decisions which, in the long term, will see the Board grow in its capabilities and strategic planning.

I wish to pass on heartfelt thanks to all the Board members, both sector and independent, for your contribution and dedication throughout the year. Many thanks also to the staff at SAFCA: Wendy, Sue, Maria and Steffany for your hard work and commitment.

EXECUTIVE OFFICER'S REPORT — Wendy Shirley

I am pleased to report on the activities of SAFCA for the year 2019 – 2020.

Highlights for the twelve months include:

- 2019 SAFCA State Conference which was considered a great success
- An increase to SAFCA funds of some \$61,000 through the completion of project work, government Covid-19 assistance and the 2019 Conference
- A 94 % satisfaction rate from our membership on the services we provide
- The continued 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 SAFCA Board comprised of elected and independent members, providing strong governance for the Association
- Passionate and committed financial counsellors on advisory groups covering professional development and advocacy, both in SA and NT.

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

Governance: SAFCA BOARD

We saw two changes to our SAFCA Board in the last reporting year, with the resignations of Sarah Lumsden and Steffany Woolford. We thank them so much for their work with us as Board Directors.

Juliet Sheppard and Karyn Hicks were elected in October 2019 and have been a great addition to our Board. Chaired by Carolyn Piper, our other elected Directors for the year were Rosalyn Williams, Meredith Nelson (deputy Chair), Kerry White, and Astra Fleetwood plus our independent Directors, Simon Gilbert-Kent, Ian Walker and Susan Wallace. We have a full and very active Board, working in the best interests of SAFCA members and their clients.



Wendy Shirley, Executive Officer

We will lose Kerry White this year. Kerry has been a valued and active member of the Board, serving on the Membership Committee for the past 4 years. Thank you so much for your work and support Kerry! We await to see who has been elected this year, with six nominations for the three positions available. (Terms are for 2 years, with half the Board positions becoming available every year.)

It is great to see that Carolyn Piper will continue on as Chair of SAFCA. We thank her for her continued guidance and support.

Funding

We are now in the third year of the second term of funding from DHS. This term is for three years, with a further three years anticipated. We received only \$141,000 for the year from our state funder DHS to undertake capacity building and systems advocacy on behalf of financial counsellors in SA.

Funding from other sources such as memberships (still very low at \$160 in 2019/20) and projects undertaken, State and Federal Government Covid-19 assistance, the SAFCA Conference and a lean administration gave us a surplus of \$61,900 for the year, bringing our retained earnings to \$270,700.

Member Support

Membership grew to 205 members in total: 163 South Australian members and 42 Northern Territory members. Those numbers include 156 financial counsellors over the state and territory.

19/20 MEMBERSHIP YEAR

Membership:	Full	Ass.	Affiliate	Total
South Australia	92	32	39	163
Northern Territory	20	12	10	42

SAFCA 2019 STATE CONFERENCE

The Conference was considered a great success by those attending, including our conference funding partners. Mary Jo Fisher was an inspiring keynote speaker, as was John Schumann on the second day. 95% of members attending expressed satisfaction with the Conference. Unfortunately, due to Covid-19, the Board made the decision in April 2020 that the 2020 SAFCA State Conference would not go ahead.

PROFESSIONAL DEVELOPMENT AND SUPERVISION

PD was delivered mainly face-to-face for the first nine months of the financial year, and then moved online. Over 120 PD points have been available over the year. Many members are expressing satisfaction with online training, particularly those in regional areas. But it will be nice to get back to some face-to-face events.

At the end of June 2020 SAFCA had 42 active supervisors in South Australia and 5 from the Northern Territory.

We receive great advice and support from our Professional Development and Supervision Advisory Committees both in SA and NT. Thank you so much to committee members who are always so constructive and enthusiastic with their assistance. As you will see from our PD program on the website, there is a great array of topics and events listed for members to choose from.

Engagement

SAFCA works closely with financial counselling agencies and engages with our funder and our Minister to ensure a cohesive delivery of the financial counselling landscape.

We work with many other organisations both within and outside of the community sector

providing input into policy and decision making. Our engagement with ASIC, AFSA, AFCA and other regulators and ombudsmen occurs regularly. We are particularly pleased that a South Australian Chapter of the Thriving Communities Partnership has been established with strong participation from industry, community organisations, the State Government and ESCOSA.

SAFCA continues to work with SACOSS, FCA and other state associations to improve and promote the profession of financial counselling and assist our members in their work.

Advocacy

SAFCA – SA established an SA Advocacy Advisory Group (AAG) in 2018/19 and developed terms of reference which have been accepted by the SAFCA Board. Susan Wallace, one of SAFCA's independent board members, chairs this group. The AAG 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 contributed to the review of financial counselling funding through the Sylvan Review (and we hope to hear some news about these recommendations soon).
- Together with SACOSS, Uniting Communities, the Alliance for Gambling Reform, Pokies Anonymous and the University Adelaide, we continue to advocate on problem gambling.
- We have provided submissions to:
 - ASIC re the Responsible Lending Guideline Review
 - ASIC requesting it uses its powers of intervention to prohibit the CIGNO model
 - Participated in the "Stop the Debt Campaign" around pay day loans legislation
 - A Review of the REES Scheme in partnership with UCWB and the ConnectEd program
 - The Australian Energy Regulator on both the SA Power Networks and the Australian Gas Networks 5 yearly revenue determinations
 - Dept Child Protection re funding cuts in conjunction with SACOSS
 - SA Water Pricing Inquiry.

Some work was done engaging with politicians in the "Day in the Life" project. This will be taken up again in the new year after the Covid-19 hiatus.

In addition, SAFCA Advocacy Advisory Group members have been very generous with their time and knowledge in assisting other financial counsellors with issues that they have seen and require assistance with. We thank them for their contributions to the profession.

NT Financial Counsellors as Members of SAFCA

The NT Branch of SAFCA has established a member committee, known as the SAFCA NT Steering Group. It has membership from each of the six agencies and advises on professional development and supervision, and also advocacy for their clients in the Territory.

This body has had its terms of reference approved by the Board and provides advice around professional development needs and advocacy submissions. Members have had great success with telco and energy issues throughout the year, as well providing wording and case studies to put to ASIC about the CIGNO model.

In lieu of their own association, SAFCA believes the Steering Group will provide the expertise required to ensure the needs of NT financial counsellors and financial capability workers are met.

Challenges Ahead

Covid-19 has of course presented financial counsellors with many challenges in how they meet with clients through the last 3-4 months of the financial year 2019/20. Well done to everyone for their flexibility and perseverance in making this happen. Many agencies saw a decrease in appointments for a number of reasons, but we expect to see a large upsurge in demand once the Government programs of Job Keeper and Job Seeker supplement decreases hit home.

Industry funding is very much needed, and hopefully the Government will adopt the recommendations of the Sylvan Review and require banking and other organisations to provide funding.

In addition, while the Commonwealth increased funding to DSS funded agencies by nearly 20%, we would like to see a similar increase from the State. We have made a submission to that effect ("A Plan for Financial Counselling in South Australia") and hope to hear something soon.

Thank you!

To all our passionate and hard working members, thank you for your input throughout the year. We hope we provide you with much needed support whilst working within the limited means that we have.

To the SAFCA Board and our three SAFCA Staff, Sue Mackenzie, Maria Rees and Steffany Woolford – 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 that provide us with case studies and input into issues.

A vote of thanks to agency managers both in SA and the Territory. They continue to be very supportive and good to work with.

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

TREASURER'S REPORT Ian Walker

It is my pleasure to present SAFCA's 2020 financial statements, but first I wish to formally thank the following:

- Executive Officer Wendy Shirley, for managing SAFCA's operations and supporting the Board particularly during the Covid-19 restrictions
- Finance Officer Sue Mackenzie, for keeping the accounts in good order
- Members of the Board including the Finance & Risk Committee who give up their time to provide guidance and oversight of SAFCA's budget and financial performance
- Independent Auditor Richard Deane, who has audited SAFCA's accounts for a number of years.

The financial statements are required to comply with the *Australian Charities and Not-for-profit Commission Act* and Accounting Standards. They comprise:

- A statement of financial performance (i.e. income and expenditure)
- A balance sheet (i.e. what SAFCA owns and what it is owed or owes)
- Explanatory notes providing a more detailed explanation of accounting policies and items in the statement of financial performance and balance sheet
- A statement from the Board
- An auditor's report.

The financial statements are prepared on the 'accruals method' where income is recognised when it is earned and expenditure when it is incurred – not when money is received or when bills are paid. This is why some income is shown as 'carried forward', such as \$39,000 of the grant from Energy Consumers Australia received in the previous year.

For the year ending 30 June 2020, income exceeded expenditure by \$60,803. This is an increase of around \$24,000 on the surplus achieved in the previous year and a significant improvement on the \$14,079 deficit in our revised budget.

The increase on the previous year is largely due to:

- A grant of \$70,562 from Energy Consumers Australia for the 'What's Fair, an Equity



Ian Walker, SAFCA Treasurer

Perspective: a submission to the Australian Energy Regulator on the SA Power Networks 2020 – 2025 Revenue Determination', plus the \$39,000 carried forward from the previous year (SAFCA retained \$23,500 of this partnership grant)

- \$33,500 received in the form of grants and funding from the Commonwealth and State governments as part of their response to the COVID-19 pandemic
- Offset by an increase in salary and wages of \$35,000 reflecting an increase in full-time-equivalent staff approved by the Board.

SAFCA's balance sheet at 30 June 2020 shows a strong financial position with assets exceeding liabilities by more than \$270,000. Total assets (i.e. what SAFCA owns or is owed by others) exceeds \$336,000 and, although a decrease from the previous year, it is offset by a larger reduction in liabilities over the year.

Assets are mainly comprised of cash in the bank and funds invested in interest-bearing term deposits. Liabilities (i.e. what SAFCA owes others) is just \$65,000 – a significant reduction on the previous

year – and mainly comprises membership fees and Covid-19 grant received in advance and provisions for staff annual and long service leave.

The statement from the Board confirms:

- The financial statements present fairly the financial position of SAFCA at 30 June 2020 and its financial performance for the year
- There are reasonable grounds to believe that SAFCA will be able to meet its financial obligations.

And lastly, the Auditor's report states that, in the Auditor's opinion, the financial statements:

- Provide a true and fair view of SAFCA's financial performance and position
- Comply with Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations*.

I commend the 2020 financial statements to this Annual General Meeting.

SAFCA STAFF



Wendy Shirley,
Executive Officer



Sue Mackenzie,
Membership and
Finance Officer



Maria Rees,
Advocacy and
Communications
Officer



Steffany Woolford,
Workforce
Development Officer



Financial Report DEANE AND ASSOCIATES

SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC

ABN 54 509 915 636

FINANCIAL REPORT

FOR THE YEAR ENDED

30TH JUNE 2020

SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC

ABN 54 509 915 636

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Auditors Report

ABN 54 509 915 636

STATEMENT OF FINANCIAL PERFORMANCE

30 JUNE 2020

	2020	2019
INCOME		
Memberships	28,028.50	24,641.81
DHS Grant	140,890.00	135,133.00
Less Grant Carried Forward	0.00	0.00
CARF Grant	0.00	0.00
Plus Grant Brought Forward	0.00	3,052.03
Less Grant Carried Forward	0.00	0.00
Industry Funding NT Members	0.00	16,000.00
Plus NT Membership Support Brought Forward	0.00	14,842.68
Less NT Membership Support Carried Forward	0.00	0.00
Energy Consumers Australia	70,562.00	
Plus Grant Brought Forward	39,000.00	50,000.00
Less Grant Carried Forward	0.00	(39,000.00)
Industry Funding Conference	0.00	10,000.00
ATO Cash Flow Boost	10,000.00	0.00
ATO Jobkeeper	13,500.00	0.00
Conference Sponsorship	137,240.00	119,982.55
Conference/ P D Fees	51,541.24	60,902.25
Donations	8,500.00	0.00
Interest Received	4,612.52	5,200.10
MOU ICAN Learn	10,000.00	10,000.00
Revenue SA Covid 19 Grant	10,000.00	0.00
Sundry Income	5,799.64	4,083.40
TOTAL INCOME	529,673.90	414,837.82
EXPENSE		
Audit Fees	705.00	900.00
Bank Charges	71.19	0.00
Conference Costs	94,988.30	91,378.49
Consultants	815.52	19,205.87
Depreciation	1,240.09	1,040.49
Doubtful Debts	0.00	250.00
Grant Refunded	0.00	3,000.00
Grant Direct Expenses	88,362.73	0.00
Insurance	3,000.06	2,990.87
IT Expense	8,338.00	10,551.35
Meeting Costs	7,733.99	11,913.74
Miscellaneous Expenses	212.28	1,710.41
Newsletter Expenses	774.55	1,843.63
P D Day	16,469.58	21,038.52
P D / Conference Travel Grants	600.00	3,596.40
Provision for Annual Leave	8,241.96	(305.55)
Provision for Long Service leave	3,447.78	2,590.16
Reimbursements	1,987.92	5,341.39
Rent	13,666.78	13,406.19
Repairs - Office equipment	165.00	0.00
Salary and Wages	192,110.21	157,086.27
Staff Amenities & Recruitment	720.50	0.00
Stationery, Postage & Printing	533.96	3,075.36
Subscriptions & Licenses	918.51	1,679.65
Superannuation	18,110.73	14,709.57
Telephone & Internet	1,748.10	3,745.95
Travel & Accommodation	2,699.55	6,785.38
Workcover	1,207.95	986.16
TOTAL EXPENSE	468,870.24	378,520.30
SURPLUS/(DEFICIT) FOR YEAR	\$60,803.66	\$36,317.52

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

BALANCE SHEET

30 JUNE 2020

	Note	2020	2019
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	2	277,719.40	137,655.73
Trade and Other Receivables	3	13,407.83	54,219.45
Financial Assets	4	41,144.90	163,543.42
TOTAL CURRENT ASSETS		<u>332,272.13</u>	<u>355,418.60</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	<u>4,074.77</u>	<u>1,533.61</u>
TOTAL ASSETS		336,346.90	356,952.21
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	4,365.77	18,323.80
Income in Advance	7	28,462.77	68,603.45
Provisions	8	16,217.41	7,975.45
Unexpended Grants & Funds	9	<u>0.00</u>	<u>39,000.00</u>
TOTAL CURRENT LIABILITIES		<u>49,045.95</u>	<u>133,902.70</u>
NON-CURRENT LIABILITIES			
Provisions	8	<u>16,568.76</u>	<u>13,120.98</u>
TOTAL LIABILITIES		<u>65,614.71</u>	<u>147,023.68</u>
NET ASSETS		<u>\$270,732.19</u>	<u>\$209,928.53</u>
EQUITY			
Association Funds	10	<u>270,732.19</u>	<u>209,928.53</u>
TOTAL EQUITY		<u>\$270,732.19</u>	<u>\$209,928.53</u>

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

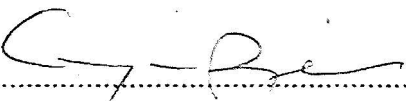
The Board has determined that the association is a not reporting entity.

The Board has 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 Board, the financial statements as set out on pages 1 to 5:

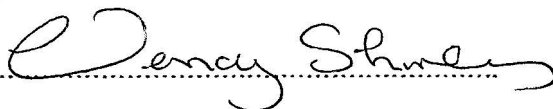
1. Present fairly the financial position of The South Australian Financial Counsellors Association Inc at 30 June 2020 and the performance of the association for the year ended on that date:
2. At the date of this statement, there are reasonable grounds to believe that The South Australian Financial 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 Board and is signed for and on behalf of the Board by:



Name: CAROLYN PIPER

Position: CHAIR PERSON



Name: Wendy Shirley

Position: Executive Officer

Dated: 03/11/2020

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

NOTES TO AND FORMING PART OF THE ACCOUNTS

30 JUNE 2020

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. COVID-19 Pandemic

On the 11th March 2020 the World Health Organisation declared COVID-19 a pandemic. Subsequently the annual conference of the Association in September 2020, the major event of the next year, was cancelled. Some expenses incurred have been carried forward for the 2021 conference.

The Association has received funding from the State Government of SA (\$10,000) and the Federal Government (Jobkeeper \$13,500 and Cash Flow Boost \$10,000) as support for the increased costs of operation and lost income - these have been included in the income of the 2020 year.

At this date the Committee believe that the Association will have sufficient funds to continue operations for the next twelve months.

The Committee also believe that it is not possible to predict with any certainty whether the 2021 conference will occur or when normal operations will be resumed.

b. Income Tax

The South Australian Financial Counsellors Association Inc is exempt from income tax. The Association is registered for GST purposes.

c. Plant & Equipment and Depreciation

Plant and equipment owned by the association have been depreciated on a 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%

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED
ABN 54 509 915 636
NOTES TO AND FORMING PART OF THE ACCOUNTS
30 JUNE 2020

NOTE I: STATEMENT OF ACCOUNTING POLICIES, continued

d. Revenue and Other Income

Grant revenue is recognised when received, with the exception that if conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Memberships are recognised as revenue in the year to which the subscription relates.

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).

e. Cash and Cash Equivalents

Cash and cash equivalents includes deposits at call with banks.

f. 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.

g. 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.

h. 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.

Provision has been recognised for long service leave payable by the association to the employees after the employees have worked for more than five years with the association.

i. New Accounting Standards for Application in the Current Year

There is one new accounting standard issued which affects the current year.

The association has reviewed the impact of this change and has determined that the adoption of this standard has no effect on the financial position or performance of the association.

AASB 16: Leases

The association has a premises lease of a material value but less than one year remains of the lease term.

Until a new lease is signed no requirement exists to bring this lease into the balance sheet of the association.

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

NOTES TO AND FORMING PART OF THE ACCOUNTS

30 JUNE 2020

	2020		2019	
NOTE 2: CASH AND CASH EQUIVALENTS				
ANZ Bank	69,525.58		29,665.62	
ANZ Online Saver	208,193.82	\$277,719.40	107,990.11	\$137,655.73
		<u> </u>	<u> </u>	<u> </u>
NOTE 3: TRADE AND OTHER RECEIVABLES				
Trade Debtors	414.99		35,614.99	
Less: Provision for doubtful debts	(250.00)		(250.00)	
	<u>164.99</u>		<u>35,364.99</u>	
Prepayments	3,926.84		17,993.95	
Accrued Income	246.80		860.51	
Sundry Debtors	9,069.20	\$13,407.83	0.00	\$54,219.45
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NOTE 4: FINANCIAL ASSETS				
Investment - U C Invest # 1	27,121.99		26,238.54	
Investment - U C Invest # 2	14,022.91		13,677.89	
Investment - U C Invest # 3	0.00	\$41,144.90	123,626.99	\$163,543.42
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NOTE 5: PROPERTY, PLANT AND EQUIPMENT				
Plant & Equipment at cost	7,932.50		12,140.25	
Less Accumulated Depreciation	(3,857.73)	\$4,074.77	(10,606.64)	\$1,533.61
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NOTE 6: TRADE AND OTHER PAYABLES				
Trade Payables	4,349.55		15,428.41	
Sundry Creditors and Accruals	\$16.22	\$4,365.77	\$2,895.39	\$18,323.80
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NOTE 7: INCOME IN ADVANCE				
Memberships	21,731.77		10,363.45	
Conference	0.00		58,240.00	
Other	6,731.00	\$28,462.77	0.00	\$68,603.45
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NOTE 8: PROVISIONS				
Provision for Annual Leave		\$16,217.41		\$7,975.45
Provision for Long Service leave		\$16,568.76		\$13,120.98
		<u> </u>		<u> </u>
NOTE 9: UNEXPENDED GRANTS & FUNDS				
Grants and Funds Brought Forward		\$0.00		\$39,000.00
		<u> </u>		<u> </u>
NOTE 10: EQUITY				
Balance 1st July		209,928.53		173,611.01
Surplus for year		60,803.66		36,317.52
		<u> </u>		<u> </u>
BALANCE 30 JUNE		\$270,732.19		\$209,928.53
		<u> </u>		<u> </u>

DEANE & ASSOCIATES
 ABN 22 638 967 349
 Chartered Accountant

69 Franklin Street
 Adelaide SA 5000

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

PO Box 399
 Rundle Mall SA 5000

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 2020, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by the members of the committee.

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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 2020 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 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.

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

Date: 20 August 2020

Richard F Deane, Principal

**South Australian
Financial Counsellors Association**

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