



SAFCA

South Australian
Financial Counsellors Association.

ANNUAL REPORT 2022



Chairperson's Report

“How did it get so late so soon. It’s night before it’s afternoon. December before it’s June. My goodness, how the time has flown. How did it get so late so soon?” – Dr. Seuss

It feels like only a little while ago we were wrapping up 2021, yet here we are wrapping up 2022. And I don’t feel I am alone in thinking that the last 12 months seemed to have passed very quickly.

The SAFCA team and board have been incredibly busy. We saw our first full year being led by Kate Fox. Having taken on the leadership role completely in July 2021, Kate's ability to seamlessly take the helm was much appreciated and commended by the board. Kate has represented SAFCA at a number of different forums and levels, always working in its best interests.

As an industry, we all had to adapt to new workstyles and practices in the wake of the pandemic; some for the better and allowing the sector more flexibility. The board also embraced change and continued to champion the use of online platforms for meetings of both the board and its subcommittees. SAFCA continued with online training and re-introduced face to face when appropriate. Member engagement remained strong and positive as a result.

By amending our constitution at the last AGM, the board formally welcomed a fourth independent board member, Mark Henley. Mark was previously appointed to the board as an observer and advisor. A change of employment saw board member Karen Hoffensetz tender her resignation. Karen provided almost two years of exceptional service to the board and we thank her for this. The board appointed Chris Fitzgerald from Rural Business Services to fill the casual vacancy until the AGM, as allowed under our constitution.

The board continues to work hard in many areas:

- Welcoming and engaging with the new Social Services Minister after a change in state parliament
- Advocating within the sector for both its own longevity and for pertinent issues arising from the work of our members
- Conference planning
- Working and delivering on our strategic plan
- Contributing to the formation of the independent body as recommended by the Sylvan Review

Subcommittees of the board have played a large role in the past 12 months particularly in the areas of professional development, conference planning and disciplinary matters. Board members bring much knowledge, experience, and enthusiasm to both board meetings and the subcommittees allowing for robust conversations and well-rounded responses to matters brought before them.

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; Kate, Sue, and Steffany for your hard work and commitment.

In addition, many thanks to all the members of SAFCA for your dedication to the sector, the tireless and sometimes thankless work you do for the sector and your clients.



Executive Officer's Report

This year has continued to be challenging for financial counsellors and the people they supported through their services. COVID continued to effect working arrangements and the significant increase in the cost of living over the past 12 months has particularly impacted people on the lowest incomes.

Membership

SAFCA membership decreased from the previous financial year, partly due to decreased COVID funding and loss of the Department for Child Protection funding at the end of the last financial year.

The year ended with a total of 272 members, comprising of 221 South Australian members and 51 Northern Territory members. Those numbers include 196 financial counsellors across the state and territory.

NT	SA	TOTAL	
9	67	76	AFFILIATE
21	54	75	ASSOCIATE
21	100	121	FULL
51	221	272	

Professional Development

Over 25 professional development opportunities were provided to members directly through SAFCA such as consumer credit law training (such as Buy Now Pay Later), utilities, superannuation, insurance, banks, and file management and case note training; just to name a few. In addition, there were many more training opportunities sourced through external providers that attracted continuous professional development points for Members. The Responding to Problem Gambling training funded by the Office for Problem Gambling was well received by attendees. Professional Supervisor training was also well attended with great feedback, with thanks to Centacare Catholic Country SA for supporting this and The Wyatt Trust for providing the room for the training.

The SAFCA training calendar provides details of relevant training options, not just available directly through SAFCA, but also through other relevant training providers and industry bodies.

Thank you to the members of the Professional Development and Supervision Advisory Committee (PDSAC) for their time and expertise that they contribute to these areas of the sector.

Communications

The weekly SAFCA newsletter, SAFCA News, provides relevant advocacy and sector updates and training opportunities. The SAFCA website has been regularly updated with relevant information for members and the community.

The annual satisfaction survey results indicated over 98% of respondents were satisfied with the information they receive from SAFCA and over 96% of respondents were satisfied in the way SAFCA consults with them on issues affecting their clients. While these results are pleasing, SAFCA will endeavour to continuously improve practices by listening and responding to feedback in line with sector needs and funding available.

NT Steering Group

The NT Steering Group has membership from eight of the agencies offering financial counselling in the NT and advises on professional development and supervision, and also advocacy for their clients in the Northern Territory. The NT Steering Group continues to provide the expertise required to meet the needs of NT financial counsellors and financial capability workers and their contribution is strongly valued by SAFCA Staff and Board, thanks to all of the Steering groups Members. A special thanks to Toni Cork, an excellent Chairperson, with her term ending this year and Kelly Gulliver as the new Chairperson commencing 2022/2023.

Engagement

SAFCA held regular meetings for agency managers and funders regarding sector issues and updates. SAFCA appreciates the time and input from agency managers not just at these meetings, but outside of these meetings when sector issues need to be addressed. SAFCA also held regular meetings with Department of Human Services (DHS), Department of Social Services (DSS), The Wyatt Trust, other State Associations, FCA and Financial Counselling training providers. SAFCA also held positions on utilities advisory groups and contributed to a number of projects/meetings with a focus on improving outcomes for people on low incomes.

The SAFCA Conference with the theme of "Bouncing Back" was held in November 2021. After having to cancel in 2020, the conference was a great opportunity for SAFCA, financial counsellors, financial capability workers and others in the sector to engage with credit providers, banks, utilities companies and other industry stakeholders. It was unfortunate that at the last minute many of the members from the NT were unable to attend due to COVID restrictions. We missed them and hope to see them at the 2022 conference.

Advocacy

SAFCA, with the support of members, provided a submission to the DHS Emergency Electricity Payment Scheme review and the SAFCA Board made a submission to the SA Attorney General's Department Coercive Control Discussion Paper. The SAFCA Board supported the Uluru Statement from the Heart and the Raise the Rate campaign.

The Advocacy Advisory Group (AAG) has worked on addressing a number of advocacy issues throughout the year. These include supporting national campaigns led by Financial Counselling Australia such as safe lending laws and buy now pay later schemes. Issues identified by members include the hardship arrangements for SA Health (specifically mandatory hotel quarantine fees), dental fee adjustments, utilities hardship and more. Together with the NT Steering Group and the AAG, the SAFCA Board wrote to the NT Attorney General's Department regarding the NT fines name and shame list, supports for people who have been fined and more.

At the SAFCA Conference, SAFCA members voted on some of the significant issues impacting the sector and people who are financially vulnerable. The document, "Addressing Financial Vulnerability in the Wake of COVID 19" was provided to key candidates in the lead up to the state election and to the Premier and Minister for Human Services, post election. It focussed on three key areas of:

1. Support for people who are financially vulnerable
2. Sustainability of the financial counselling sector.
3. Support for the community post COVID-19.

The AAG has been very generous with their time and knowledge in addressing advocacy issues identified by SAFCA members. We thank them for their contribution to the sector and their assistance to vulnerable people.

A Day in the Life

In November 2021, then Minister for Human Services Michelle Lensink MLC participated in the 'Day in the Life' project. This project encourages MPs and other key decision makers to meet with financial counsellors and clients to understand more about work of financial counsellors. Minister Lensink spent some time at Lutheran Care and engaged well with all the clients and staff she met.

Ruth Ambler, Executive Director Community Investment and Support and Jim Gillespie, Manager, Regional Partnerships and Community and Social Investments from the Department of Human Services (DHS) also participated in the 'Day in the Life' at Anglicare SA with very positive feedback from them about the work of the financial counsellors, but also from the client they met who felt empowered to be able to tell their story.

Funding

SAFCA completed the first year of a three year term of funding from the Department of Human Services (DHS). This year, we received \$150,506 from the DHS to undertake capacity building and systems advocacy on behalf of South Australian financial counsellors .

This year DHS also commenced the review of Financial Wellbeing and Resilience funding including:

- Statewide Financial Counselling (SFC)
- Low Income Support (LIS)
- Emergency Financial Assistance (EFA)
- Utilities Literacy Program (ULP)

Industry funding is still very much needed, and there has been progress to establish an independent body to support this funding, however, there is still a lot of work to be done.

Funding from other sources, such as membership fees (very low at \$165/\$85 in 2021/2022), grants and the SAFCA Conference also contributed to the costs of running SAFCA.

Governance: SAFCA Board

We saw some changes to the SAFCA Board in the last reporting year, with Rosalyn Williams retiring and Karyn Hicks and Karen Hoffensetz resigning due to new work roles. We thank them for their valuable contribution to the Board and a number of subcommittees in their years of service.

In October 2021, Vanessa Borgas and Meredith Nelson were elected to the Board as Directors and in June 2021 Chris Fitzgerald also joined to Board to fill a casual vacancy. In January 2022 we officially welcomed Mark Henley to the Board as an Independent Member, Mark had been a consultant to the Board and the AAG for some time prior to this. Chaired by Carolyn Piper, our other elected Directors were Samantha Forsyth (Deputy Chairperson), Astra Fleetwood, Juliet Sheppard and our independent Directors were Simon Gilbert-Kent, Ian Walker and Emily Heywood-Smith.

I am grateful to the SAFCA Board for their support and willingness to go above and beyond. They are an engaged and active Board and all generously give of their time and expertise to make a difference to the sector and those who are financially vulnerable. SAFCA benefit strongly from their good governance.

Staff

This year the SAFCA team farewelled Kelly Higgins as the Communications and Advocacy Officer. We thank Kelly for her work and contribution to the sector during her time at SAFCA and wish her all the best in her future work.

A huge vote of thanks goes to Sue Mackenzie SAFCA Membership and Finance Officer and Steffany Woolford SAFCA Workforce Development Officer. Both Sue and Steffany work hard to support SAFCA members with a true passion for making a difference. Their contribution to SAFCA and the sector more widely has been pivotal to the outcomes achieved by SAFCA during the year.

Also, thank you again to the many members who contributed their time, skills and knowledge to our committees and groups. SAFCA cannot work in isolation and your involvement is valued and appreciated.

Treasurer's Report



Some key points from for 2021/2022 financial year:

- A reduction in memberships from 303 at 30 June 2021 to 272 at 30 June 2022.
- DHS grant income increased by indexation in line with our 3 year funding agreement.
- All grant funds carried forward from the previous year have been expended and there were none carried forward at 30 June 2022.
- No special projects income in the current year and therefore no offsetting expenditure such as consultants.
- Cessation of the JobKeeper funding and ATO Cash Boost scheme.
- SAFCA ran a successful conference in November 2021 that delivered a tidy surplus of \$85,440
- As at 30 June 2022, SAFCA has 3 staff amounting to 2.1 full-time equivalents (FTE).

The financial statements include new reporting under Accounting Standard AASB16 dealing with SAFCA's office property lease. Under the standard, the lease is treated as a right-to-use asset and the liability amortised of the 3-year lease term.

As at 30 June 2022, SAFCA holds substantial cash reserves and net assets of \$338,485.

The statement from the board confirms the financial statements present fairly the financial position of SAFCA at 30 June 2022 and its financial performance for the year, and 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 his opinion, the financial statements: provide a true and fair view of SAFCA's financial performance and position, and comply with Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations.

SAFCA's solid financial performance is a result of sound leadership and management with particular thanks to the following:

- Executive Officer, Kate Fox who, in her first year has quickly settled, providing strong leadership
- Finance Officer, Sue Mackenzie, for keeping the accounts in good order, preparing regular reports to the board and providing timely information;
- Members of the board including the Finance, Audit and Risk committee who give up their time to exercise oversight and provide guidance; and
- Independent Auditor, Richard Deane, who has audited SAFCA's accounts for a number of years.

SAFCA Committees

SAFCA Board

Carolyn Piper (Chair)
Samantha Forsyth (Deputy Chair)
Ian Walker (Treasurer)
Astra Fleetwood
Juliet Sheppard
Simon Gilbert-Kent
Emily Heywood-Smith
Vanessa Borgas (from Oct 2021)
Meredith Nelson (from Oct 2021)
Mark Henley (from Jan 2022)
Karen Hoffensetz (until May 2022)
Chris Fitzgerald (from June 2022)
Rosalyn Williams (until Oct 2021)
Karyn Hicks (until Oct 2021)

NT Steering Committee

Toni Cork (Chair)
Fiona Pettiford
Kelly Gulliver
Deborah Armstrong
Sharon Blackmore
Vicki Borzi
Philip Bowden
Tania Robinson
Serena Staines
Susan Guley

National Representative Council

Carolyn Piper (SA)
Juliet Sheppard (SA)
Kelly Gulliver (NT)

Conference Committee

Samantha Forsyth
Karen Hoffensetz

Professional Development & Supervision Advisory Committee

Carolyn Piper (Chair)
Sarah Lumsden
Helen Laity
Anna O'Loughlin
Jacki Mills
Amanda Page
Chris Fitzgerald

Membership & Compliance Committee

Astra Fleetwood
Meredith Nelson
Vanessa Borgas

Finance, Audit & Risk Committee

Carolyn Piper (Chair)
Ian Walker
Simon Gilbert-Kent
Karen Hoffensetz
Samantha Forsyth

Advocacy Advisory Committee

Simon Gilbert-Kent (Chair)
Samantha Forsyth
Mark Henley
Juliet Sheppard
Buffy Kerekes
Kelly Hughes
Sarah Warren
Jen Dunkley
Darren Keenan
Lucia Smith
Cheree Reichl

*Lists include anyone on a board or committee during the financial year

SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC

ABN 54 509 915 636

FINANCIAL REPORT

FOR THE YEAR ENDED

30TH JUNE 2022

SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC

ABN 54 509 915 636

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THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

STATEMENT OF FINANCIAL PERFORMANCE

30 JUNE 2022

	2022	2021
INCOME		
Memberships	37,478.08	40,215.81
DHS Grant	150,506.00	146,835.00
Less Grant Carried Forward	<u>0.00</u>	<u>0.00</u>
FCA Project Support Agreement	0.00	140,000.00
Plus Grant Brought Forward	41,381.42	0.00
Less Grant Carried Forward	<u>0.00</u>	<u>(41,381.42)</u>
Industry Funding NT Members	0.00	20,000.00
Less NT Membership Support Carried Forward	<u>0.00</u>	<u>0.00</u>
MOU ICAN Learn	10,000.00	0.00
Less Grant Carried Forward	<u>0.00</u>	<u>0.00</u>
DHS: Access/Coordination/Capacity	0.00	100,000.00
Less Grant Carried Forward	<u>0.00</u>	<u>0.00</u>
SA FC Plan	0.00	25,000.00
Less Grant Carried Forward	<u>0.00</u>	<u>0.00</u>
ATO Cash Flow Boost	0.00	12,308.00
ATO Jobkeeper	0.00	59,050.00
Conference Sponsorship	128,970.00	0.00
Conference/ P D Fees	60,440.07	5,778.17
Donations	6.00	0.00
Interest Received	838.69	714.78
Revenue SA Covid 19 Grant	0.00	10,000.00
Sundry Income	454.55	2,090.91
TOTAL INCOME	<u>430,074.81</u>	<u>520,611.25</u>
EXPENSE		
Advertising	0.00	705.00
Audit Fees	1,357.50	1,056.00
Bank Charges	677.99	642.80
Conference Costs	96,240.44	0.00
Consultants	275.00	31,063.64
Depreciation	1,247.82	1,745.39
Grant Direct Expenses	0.00	62,246.83
Insurance	3,834.85	3,201.72
IT Expense	9,370.42	7,319.15
Lease Interest	74.89	71.48
Lease Amortisation	12,495.48	8,330.32
Meeting Costs	1,666.59	3,066.04
Miscellaneous Expenses	97.88	732.88
Newsletter, Annual Report & Graphic Design Expenses	0.00	2,502.73
P D Day	6,082.67	14,889.80
P D / Conference Travel Grants	0.00	2,400.00
Provision for Annual Leave	1,674.59	(2,136.08)
Provision for Long Service leave	(14,468.56)	3,159.13
Rent, Power and Parking	1,481.48	5,553.74
Repairs & Maintenance	421.42	1,009.27
Return of Funding	1,160.00	0.00
Salary and Wages	276,401.36	257,209.71
Staff Amenities & Recruitment	213.17	1,641.17
Staff Conferences	4,043.85	0.00
Stationery, Postage & Printing	1,795.38	1,434.81
Subscriptions & Licenses	784.55	484.55
Superannuation	24,850.37	24,071.59
Telephone & Internet	1,479.86	1,354.03
Travel & Mileage	2,436.45	8,693.37
Website Expenses	600.00	655.00
Workcover	1,899.70	1,633.60
TOTAL EXPENSE	<u>438,195.15</u>	<u>444,737.67</u>
(DEFICIT)/ SURPLUS FOR YEAR	<u><u>(\$8,120.34)</u></u>	<u><u>\$75,873.58</u></u>

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

STATEMENT OF FINANCIAL POSITION

30 JUNE 2022

	Note	2022	2021
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	2	372,730.08	423,854.18
Trade and Other Receivables	3	42,893.55	79,324.38
Financial Assets	4	28,343.05	41,940.01
TOTAL CURRENT ASSETS		<u>443,966.68</u>	<u>545,118.57</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	1,081.56	2,329.38
Right of Use Asset	6	<u>16,660.73</u>	<u>29,156.21</u>
TOTAL ASSETS		461,708.97	576,604.16
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	14,377.49	32,288.37
Lease Liability	8	12,398.39	12,398.39
Income in Advance	9	70,877.26	83,167.45
Provisions	10	21,015.25	33,809.22
Unexpended Grants & Funds	11	<u>0.00</u>	<u>51,381.42</u>
NON-CURRENT LIABILITIES			
Lease Liability	8	4,555.15	16,953.54
Provisions	10	<u>0.00</u>	<u>0.00</u>
TOTAL LIABILITIES		<u>123,223.54</u>	<u>229,998.39</u>
NET ASSETS		<u>\$338,485.43</u>	<u>\$346,605.77</u>
EQUITY			
Association Funds	12	<u>338,485.43</u>	<u>346,605.77</u>
TOTAL EQUITY		<u>\$338,485.43</u>	<u>\$346,605.77</u>

SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC

ABN 54 509 915 636

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

30 JUNE 2022

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		435,699	631,012
Interest received		839	715
Payments to suppliers and employees		<u>(488,861)</u>	<u>(476,662)</u>
Net cash generated by/(used in) operating activities	13b	<u>(52,323)</u>	<u>155,064</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of right of Use Assets		<u>0</u>	<u>(37,487)</u>
Net cash generated by/(used in) investing activities		<u>0</u>	<u>(37,487)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings - ROU Liabilities		0	37,487
Repayment of principal for lease liabilities		<u>(12,398)</u>	<u>(8,135)</u>
Net cash generated by/(used in) financing activities		<u>(12,398)</u>	<u>29,352</u>
Net (decrease)/ increase in cash		(64,721)	146,930
Cash 1 July		<u>465,794</u>	<u>318,864</u>
Cash 30 June	13a	<u><u>401,073</u></u>	<u><u>465,794</u></u>

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

NOTES TO AND FORMING PART OF THE ACCOUNTS

30 JUNE 2022

NOTE I: 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. At this date the Board believes that the Association will have sufficient funds to continue operations for the next twelve months.

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 2022

NOTE 1: 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 signed a premises lease of a material value for years on from November 2020. The lease has been brought to account as a Right of Use Asset and Lease Liability as per AASB 16 with no affect on equity.

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

NOTES TO AND FORMING PART OF THE ACCOUNTS

30 JUNE 2022

	2022		2021	
NOTE 2: CASH AND CASH EQUIVALENTS				
ANZ Bank	44,289.38		85,493.89	
ANZ Online Saver	328,440.70	\$372,730.08	338,360.29	\$423,854.18
		<u> </u>	<u> </u>	<u> </u>
NOTE 3: TRADE AND OTHER RECEIVABLES				
Trade Debtors	26,364.99		58,504.99	
Less: Provision for doubtful debts	0.00		(250.00)	
	<u>26,364.99</u>		<u>58,254.99</u>	
Prepayments	16,476.56		19,661.09	
Accrued Income	0.00		0.00	
Sundry Debtors	52.00	\$42,893.55	1,408.30	\$79,324.38
		<u> </u>	<u> </u>	<u> </u>
NOTE 4: FINANCIAL ASSETS				
Investment - U C Invest # 1	28,343.05		27,790.55	
Investment - U C Invest # 2	0.00		14,149.46	
		<u> </u>	<u> </u>	<u> </u>
		\$28,343.05		\$41,940.01
		<u> </u>		<u> </u>
NOTE 5: PROPERTY, PLANT AND EQUIPMENT				
Plant & Equipment at cost	5,292.70		5,292.70	
Less Accumulated Depreciation	(4,211.14)	\$1,081.56	(2,963.32)	\$2,329.38
		<u> </u>	<u> </u>	<u> </u>
NOTE 6: RIGHT OF USE ASSET				
Right of Use Asset - Premises	37,486.53		37,486.53	
Less Accumulated Amortisation	(20,825.80)	\$16,660.73	(8,330.32)	\$29,156.21
		<u> </u>	<u> </u>	<u> </u>
NOTE 7: TRADE AND OTHER PAYABLES				
Trade Payables	11,976.22		26,990.04	
Sundry Creditors and Accruals	2,401.27	\$14,377.49	5,298.33	\$32,288.37
		<u> </u>	<u> </u>	<u> </u>
NOTE 8: LEASE LIABILITY				
Lease Liability - Current	12,398.39		12,398.39	
Lease Liability - Non-Current	4,555.15	\$16,953.54	16,953.54	\$29,351.93
		<u> </u>	<u> </u>	<u> </u>
NOTE 9: INCOME IN ADVANCE				
Memberships	22,222.71		22,024.27	
Conference	47,654.55		61,143.18	
Other	1,000.00	\$70,877.26	0.00	\$83,167.45
		<u> </u>	<u> </u>	<u> </u>
NOTE 10: PROVISIONS				
Provision for Annual Leave		\$15,755.92		\$14,081.33
Provision for Long Service leave		\$5,259.33		\$19,727.89
		<u> </u>		<u> </u>
NOTE 11: UNEXPENDED GRANTS & FUNDS				
Grants and Funds Brought Forward		\$0.00		\$51,381.42
		<u> </u>		<u> </u>
NOTE 12: EQUITY				
Balance 1st July		346,605.77		270,732.19
(Deficit)/ Surplus for year		(8,120.34)		75,873.58
		<u> </u>		<u> </u>
BALANCE 30 JUNE		\$338,485.43		\$346,605.77
		<u> </u>		<u> </u>

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

NOTES TO AND FORMING PART OF THE ACCOUNTS

30 JUNE 2022

NOTE 13: CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at Bank	372,730	423,854
UC Investment Deposits	28,343	41,940
	<u>\$401,073</u>	<u>\$465,794</u>

(b) Reconciliation of Cash Flow from Profit from operations after income tax

Surplus/(Deficit) from operations after income tax	(8,120)	75,874
Non-cash flows in profit		
Depreciation	1,248	1,745
Amortisation	12,495	8,330
Changes in assets and liabilities		
(Increase) Decrease in receivables	33,246	(50,182)
(Increase) Decrease in Other Assets	3,185	(15,734)
Increase (Decrease) in creditors and payables	(81,582)	134,009
(Decrease) Increase in provisions	(12,794)	1,023
	<u>\$(52,323)</u>	<u>\$155,064</u>
Net cash (used in)/ provided by operating activities		

STATEMENT BY MEMBERS OF THE BOARD

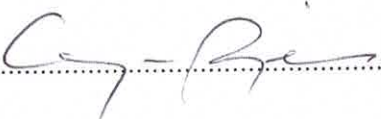
The Board has determined that the association is a not reporting entity.

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 7:

1. Present fairly the financial position of The South Australian Financial Counsellors Association Inc at 30 June 2022 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 PIDER

Position: CHAIR PERSON



.....

Name: Samantha Forsyth

Position: Deputy Chair

Dated: 15/09/2022

**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 statement of financial position as at 30 June 2022, the statement of financial performance for the year then ended, the statement of cash flows, a summary of significant accounting policies, other explanatory notes and the statement by the members of the Board.

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 2022 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 Board for the Financial Report

The Board 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 Board's responsibility also includes such internal control as the Board 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 Board 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 Board either intends to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

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

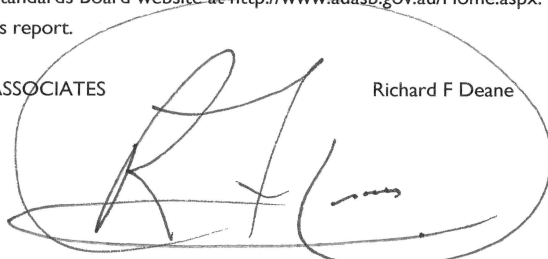
Auditor's Responsibilities for the Audit of the Financial Report

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: 2 August 2022

Richard F Deane, Principal

69 Franklin Street, ADELAIDE SA 5000 **Deane & Associates Pty limited by a scheme approved under Professional Standards Legislation**



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