

ANNUAL REPORT 2023





CHAIRPERSON'S REPORT

CAROLYN PIPER

I cannot honestly remember when SAFCA and the board have not had a busy and productive year and 2023 has been no different.

The Board has had another shake-up with the resignation of independent member Emily Heywood-Smith. Emily joined us 2020 and with a background in local government and very fresh eyes, asked many great questions of the board and the industry providing a great opportunity for reflection and to look at how we communicate. Emily will be greatly missed, and we thank her for her time with us. With a place on the board to fill with an independent board member, recruitment took place in August, and we were very pleased to appoint Kym Della Torre. Kym brings with him a wealth of knowledge in the government sector and will be a wonderful asset to the board.

We continue to embrace what we learnt through covid with flexible learning platforms, online board meetings and electronic document exchange which has assisted with streamlining processes and making it possible to reach wider audiences for training. My admiration for the Financial Counselling industry continues to grow when I reflect on recent changes, the increasing interest rates, lack of affordable housing options and the rising cost of living. The way Financial Counsellors previously supported clients has had to adapt with these concerns and where once a fair argument might have been had to reach a resolution, particularly for renters, we are ever conscious of not having a client exited to homelessness.

The board has continued to work in many areas:

- Working on and reviewing the Membership National Standards.
- Policy review.
- Continuing to advocate within the sector for significant issues arising from the work of our members.
- Conference planning.
- Working and delivering on our strategic plan.

All board members are part of a subcommittee. These committees cover professional development, advocacy, disciplinary matters and much more for SAFCA. 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.

The SAFCA team have expanded over the last 12 months with the addition of Alex Fry as the SAFCA Project Officer complimenting the already hardworking and awesome team of Kate, Sue, and Steffany. The small but dynamic team put in many hard and long hours supporting the membership and sector through advocacy, training, and leadership. My thanks go to the team for the remarkable work you do.

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

EXECUTIVE OFFICER'S REPORT



KATE FOX

This has been another challenging year for financial counsellors and the people they supported through financial counselling services. The significant and ongoing increase in the cost of living over the past two years, especially on essentials such as housing, food, petrol, utilities, and medical expenses has particularly impacted people on the lowest incomes. Financial counsellors are now seeing more clients in middle income groups accessing financial counselling services for the first time. The Murray River Floods devastated hundreds of households and small businesses, with financial counselling services offered in the flood regions to provide support to those impacted by the natural disaster.

Membership

SAFCA membership decreased slightly from the previous financial year. The year ended with a total of 266 members, comprising of 214 South Australian members and 52 Northern Territory members. Those numbers include 180 financial counsellors across the state and territory.

22/23 MEMBERSHIPS AS AT 30 JUNE 2023

NT	SA	TOTAL	
14	72	86	AFFILIATE
20	49	69	ASSOCIATE
18	93	111	FULL
52	214	266	

Professional Development

Over 24 professional development opportunities were provided to members directly through SAFCA including: Superannuation and insurance; credit reporting; home and contents insurance after floods and other natural disasters; lemon cars; Aboriginal youth

engagement and Griefology; understanding yourself, to understand how best to help others; the Telecommunications Industry Ombudsman. SAFCA established a number of new zone network meetings which aim to assist financial counsellors and capability workers to get to network, improve referrals and provide support and learning opportunities.

The SAFCA training calendar provides details of relevant training options directly through SAFCA, industry bodies and other training providers. Professional development is pivotal to ensuring financial counsellors stay up to date with the latest technical information, skills and ethics for best practice and to assist in improving outcomes for clients.

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

Communications

The SAFCA newsletter 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 97% of respondents were satisfied with the information they receive from SAFCA and over 97% 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 seven 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 provides the expertise required to meet the needs of NT financial counsellors and financial capability workers and their contribution is strongly valued by the SAFCA Staff and Board. Thanks to all the Steering Group Members. A special thanks to Kelly Gulliver for Chairing this committee.

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, Office for Problem Gambling, other State Associations and Financial Counselling Australia (FCA). SAFCA held positions on utilities advisory groups, the continuing SA Concessions review reference group, and contributed to several projects/meetings with a focus on improving outcomes for people on low incomes.

The 2022 SAFCA Conference (held in November) focused on diversity, inclusion and belonging. It 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 and to learn more and be challenged by an excellent line up of presenters and inspiring breakout sessions. It was great to be able to acknowledge some of the great work in the sector through the inaugural SAFCA Awards, held at the conference networking event. The day after the conference, SAFCA held a workshop for Rural Regional and Remote (RRR) workers which was well attended and packed with speakers on topics related to working in RRR locations.

Able to lead by Lynda Edwards from Financial Counselling Australia, the first SA and NT Aboriginal and Torres Strait Islander Network was held in November 2022.

Advocacy

SAFCA met with staff from SA Concessions to discuss options for Emergency Electricity Payment Scheme (EEPS) while awaiting the outcome of the Concessions review process; SA Dental Service to review and provide alternative options for processing/assessing Dental Fee Adjustments and worked with Uniting Communities Law Centre to support changes to pawnbroking legislation in SA.

The Advocacy Advisory Group (AAG) has worked on addressing several advocacy issues throughout the year. These include supporting national campaigns led by FCA and other groups in the areas of Buy Now Pay Later; Centrepay guidelines; support for victims of Youpla and meeting with the Australian Taxation Office (ATO). Last year, the NT Steering Group, the AAG and SAFCA Board wrote to the NT Attorney General's Department (AGD) regarding the NT fines name and shame list; supports for people who have been fined and several other suggestions for how fines could be repaid through programs. This year we have finally had a response to that letter and hope to work further with the NT AGD on this matter.

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 people who are in financial difficulty.

A Day in the Life

This year, arranged by FCA, Minister for Social Services Amanda Rishworth took part in 'A Day in the Life' at Anglicare. Facilitated by SAFCA, Amanda Jurisevic and Sarah Horne from DHS also participated in 'A Day in the Life' at Uniting SA. We thank Minister Rishworth, Amanda and Sarah for their interest in understanding more about the work of financial counsellors and thank Anglicare and Uniting SA financial counsellors and agency managers for offering their time to provide this opportunity.

SAFCA Funding

SAFCA completed the second year of a three-year term of funding from DHS. This year, we received \$158,102 to undertake capacity building and systems advocacy on behalf of South Australian financial counsellors. We thank DHS for their ongoing support of SAFCA and the financial counselling sector and their recognition of the importance of this service.

Funding from other sources, such as membership fees at \$175/\$90; grants and the SAFCA Conference also contributed to SAFCA's work throughout the year.

Sector Funding

This year DHS completed 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)

Calls for tender for the new Financial Wellbeing Program were opened late in 2022 and closed in February 2023 with successful agencies notified in June 2023.

It was disappointing that funding for several face-to-face small business financial counsellors based in both SA and NT ceased at the end of June 2023. Small Businesses have benefitted from this support, and it would have been preferable to be able to offer this service on an ongoing basis. Losing this funding also means the loss of trained and experienced small business financial counsellors from the sector.

Especially with the difficulties associated with the cost of living, industry funding is still very much needed to offset unmet demand for financial counselling services. DSS has worked on gaining a commitment of funding contributions from industry and it is hoped in the 2023/2024 financial year there will be an independent body established to distribute the funding.

Governance: SAFCA Board

We had one change to the SAFCA Board in the last reporting year, with Emily Heywood-Smith resigning. We thank Emily for her valuable contribution to the Board in many ways, but especially in relation to communications.

In October 2022 Chris Fitzgerald was appointed to the board after filling a casual vacancy, at this time Samantha Forsyth and Carolyn Piper were also re-elected to the Board. Chaired by Carolyn Piper, our elected Directors were Samantha Forsyth (Deputy Chairperson), Astra Fleetwood, Juliet Sheppard, Meredith Nelson, Vanessa Borgas, Chris Fitzgerald and our independent Directors were Ian Walker (Treasurer), Simon Gilbert-Kent, Mark Henley and Emily Heywood-Smith.

I am grateful to the SAFCA Board for their governance and involvement on sub-committees and especially to Carolyn Piper as Chairperson. The Board's time and expertise contribute to a stronger sector and improved outcomes for those who are financially vulnerable and SAFCA benefits from their knowledge and experience.

Staff

In May this year the SAFCA team welcomed Alex Fry to the SAFCA Project Officer role. Alex had previously worked in Utilities Literacy at UCWB and her knowledge of this has been an asset to SAFCA.

A huge vote of thanks goes to Sue Mackenzie, SAFCA's Membership and Finance Officer and Steffany Woolford, SAFCA's 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 through their knowledge, experience and creativity has been pivotal to the outcomes achieved by SAFCA during the year.

Thank You

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.

FY 2023 SAFCA BOARD, COMMITTEES & GROUPS

SAFCA Board

Carolyn Piper (Chair)
Samantha Forsyth (Deputy Chair)
Ian Walker (Treasurer)
Astra Fleetwood
Juliet Sheppard
Simon Gilbert-Kent
Vanessa Borgas
Meredith Nelson
Mark Henley
Chris Fitzgerald
Emily Heywood-Smith (until May 2023)

Membership & Compliance Committee

Astra Fleetwood
Meredith Nelson
Vanessa Borgas

Finance, Audit & Risk Committee

Carolyn Piper
Ian Walker
Simon Gilbert-Kent
Samantha Forsyth

Conference Committee

Samantha Forsyth
Chris Fitzgerald

National Representative Council

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

NT Steering Group

Kelly Gulliver (Chair)
Fiona Pettiford
Deborah Armstrong
Sharon Blackmore
Vicki Borzi
Philip Bowden
Tania Robinson
Serena Staines
Josephine Davis
Jodie Rowe
Peter Cowley

Professional Development & Supervision Advisory Committee

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

Advocacy Advisory Group

Simon Gilbert-Kent (Chair)
Samantha Forsyth
Mark Henley
Juliet Sheppard
Meredith Nelson
Buffy Kerekes
Kelly Hughes
Jen Dunkley
Darren Keenan



TREASURER'S REPORT

IAN WALKER

For the year to 30 June 2023, SAFCA achieved an operating surplus of \$26,114. This is a particularly pleasing and positive result given the prevailing economic circumstances including cost increases.

The highly successful annual conference in November 2022 attracted significant sponsorship and industry funding, providing a strong contribution to the operating surplus.

Salaries and wages were lower than the previous year by \$44,698 due to reduced staffing hours.

SAFCA remains in a very strong financial position with net assets of \$365,000 at 30 June 2023, including \$473,000 in cash at bank and interest-bearing deposits.

The financial statements have been reviewed by the Board and, in its opinion, they fairly present SAFCA's financial performance and position. The Board is also of the view that SAFCA is able to meet its debt obligations as and when they fall due.

SAFCA's independent auditor, Richard Deane, has audited the statements and is of the opinion they provide a true and fair view, and comply with Australian Accounting Standards and the Australian Charities and not-for-profit Commission Regulations.

I express my thanks to the Board and its Finance, Audit and Risk Committee for their oversight, Executive Officer Kate Fox for her leadership and Membership and Finance Officer Sue Mackenzie for keeping the accounts and reporting to the Board.

SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC

ABN 54 509 915 636

FINANCIAL REPORT

FOR THE YEAR ENDED

30TH JUNE 2023

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 2023

	2023		2022	
INCOME				
Memberships		37,982.69		37,478.08
DHS Grant	158,182.16		150,506.00	
Less Grant Carried Forward	0.00	158,182.16	0.00	150,506.00
FCA Project Support Agreement	0.00		0.00	
Plus Grant Brought Forward	0.00		41,381.42	
Less Grant Carried Forward	0.00	0.00	0.00	41,381.42
MOU ICAN Learn	0.00		10,000.00	
Less Grant Carried Forward	0.00	0.00	0.00	10,000.00
Industry Funding - conference	20,000.00		0.00	0.00
Less Grant Carried Forward	0.00	20,000.00	0.00	0.00
Conference Sponsorship		156,570.00		128,970.00
Conference/ P D Fees		102,012.37		60,440.07
Donations		0.00		6.00
Interest Received		3,748.91		838.69
Sundry Income		1,976.45		454.55
TOTAL INCOME		480,472.58		430,074.81
EXPENSE				
Advertising	0.00		0.00	
Audit Fees	1,357.50		1,357.50	
Bank Charges	640.67		677.99	
Conference Costs	131,227.24		96,240.44	
Consultants	0.00		275.00	
Depreciation	1,231.98		1,247.82	
Grant Direct Expenses	0.00		0.00	
Insurance	4,368.82		3,834.85	
IT Expense	10,508.35		9,370.42	
Lease Interest	35.30		74.89	
Lease Amortisation	12,495.01		12,495.48	
Meeting Costs	909.09		1,666.59	
Miscellaneous Expenses	160.43		97.88	
Newsletter, Annual Report & Graphic Design Expenses	0.00		0.00	
Professional Development Costs	7,662.36		6,082.67	
P D / Conference Travel Grants	0.00		0.00	
Provision for Annual Leave	8,429.56		1,674.59	
Provision for Long Service leave	4,318.64		(14,468.56)	
Rent, Power and Cleaning	1,671.32		1,481.48	
Repairs & Maintenance	172.50		421.42	
Return of Funding	0.00		1,160.00	
Salary and Wages	231,703.86		276,401.36	
Staff Amenities & Recruitment	445.00		213.17	
Staff Conferences	4,548.07		4,043.85	
Stationery, Postage & Printing	1,756.54		1,795.38	
Subscriptions & Licenses	975.46		784.55	
Superannuation	24,144.14		24,850.37	
Telephone & Internet	634.92		1,479.86	
Travel & Mileage	3,256.02		2,436.45	
Website Expenses	0.00		600.00	
Workcover	1,706.05		1,899.70	
TOTAL EXPENSE		454,358.83		438,195.15
(DEFICIT)/ SURPLUS FOR YEAR		\$26,113.75		(\$8,120.34)

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

STATEMENT OF FINANCIAL POSITION

30 JUNE 2023

	Note	2023	2022
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	2	273,956.56	372,730.08
Trade and Other Receivables	3	21,984.79	42,893.55
Financial Assets	4	200,000.00	28,343.05
TOTAL CURRENT ASSETS		<u>495,941.35</u>	<u>443,966.68</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	2,835.02	1,081.56
Right of Use Asset	6	4,165.72	7,000.74
		<u>7,000.74</u>	<u>16,660.73</u>
TOTAL ASSETS		502,942.09	461,708.97
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	16,204.39	14,377.49
Lease Liability	8	4,266.04	12,398.39
Income in Advance	9	54,109.03	70,877.26
Provisions	10	24,185.48	15,755.92
Unexpended Grants & Funds	11	30,000.00	128,764.94
		<u>128,764.94</u>	<u>0.00</u>
TOTAL LIABILITIES		138,342.91	123,223.54
NON-CURRENT LIABILITIES			
Lease Liability	8	0.00	4,555.15
Provisions	10	9,577.97	9,577.97
		<u>9,577.97</u>	<u>5,259.33</u>
TOTAL LIABILITIES		<u>138,342.91</u>	<u>123,223.54</u>
NET ASSETS		<u>\$364,599.18</u>	<u>\$338,485.43</u>
EQUITY			
Association Funds	12	364,599.18	338,485.43
TOTAL EQUITY		<u>\$364,599.18</u>	<u>\$338,485.43</u>

SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC

ABN 54 509 915 636

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		539,031	435,699
Interest received		3,749	839
Payments to suppliers and employees		<u>(454,223)</u>	<u>(488,861)</u>
Net cash generated by/(used in) operating activities	13b	<u>88,556</u>	<u>(52,323)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(2,985)	0
Purchase of right of Use Assets		<u>0</u>	<u>0</u>
Net cash generated by/(used in) investing activities		<u>(2,985)</u>	<u>0</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings - ROU Liabilities		0	0
Repayment of principal for lease liabilities		<u>(12,688)</u>	<u>(12,398)</u>
Net cash generated by/(used in) financing activities		<u>(12,688)</u>	<u>(12,398)</u>
Net (decrease)/ increase in cash		72,883	(64,721)
Cash 1 July		<u>401,073</u>	<u>465,794</u>
Cash 30 June	13a	<u><u>473,957</u></u>	<u><u>401,073</u></u>

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

NOTES TO AND FORMING PART OF THE ACCOUNTS

30 JUNE 2023

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.

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. The South Australian Financial Counsellors Association Inc is Public Benevolent Institution.

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 that the equipment was purchased and ready for use. Depreciation rates have been set as follows:

Plant and equipment	15%
Computers	33%

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.

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

NOTES TO AND FORMING PART OF THE ACCOUNTS

30 JUNE 2023

NOTE 1: STATEMENT OF ACCOUNTING POLICIES, continued

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 3 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.

	2023		2022	
NOTE 2: CASH AND CASH EQUIVALENTS				
ANZ Bank	62,237.24		44,289.38	
ANZ Online Saver	211,719.32	\$273,956.56	328,440.70	\$372,730.08
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NOTE 3: TRADE AND OTHER RECEIVABLES				
Trade Debtors	14,229.99		26,364.99	
Less: Provision for doubtful debts	0.00		0.00	
	<u> </u>		<u> </u>	
	14,229.99		26,364.99	
Prepayments	7,754.80		16,476.56	
Sundry Debtors	0.00	\$21,984.79	52.00	\$42,893.55
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NOTE 4: FINANCIAL ASSETS				
Investment - U C Invest # 1	0.00		28,343.05	
Investment - ME Bank Term Deposit	200,000.00		0.00	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		\$200,000.00		\$28,343.05
		<u> </u>		<u> </u>
NOTE 5: PROPERTY, PLANT AND EQUIPMENT				
Plant & Equipment at cost	4,126.34		5,292.70	
Less Accumulated Depreciation	(1,291.32)	\$2,835.02	(4,211.14)	\$1,081.56
	<u> </u>	<u> </u>	<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 2023

	2023	2022
NOTE 6: RIGHT OF USE ASSET		
Right of Use Asset - Premises	37,486.53	37,486.53
Less Accumulated Amortisation	<u>(33,320.81)</u>	<u>(20,825.80)</u>
	<u>\$4,165.72</u>	<u>\$16,660.73</u>
NOTE 7: TRADE AND OTHER PAYABLES		
Trade Payables	537.37	11,976.22
Sundry Creditors and Accruals	<u>15,667.02</u>	<u>2,401.27</u>
	<u>\$16,204.39</u>	<u>\$14,377.49</u>
NOTE 8: LEASE LIABILITY		
Lease Liability - Current	4,266.04	12,398.39
Lease Liability - Non-Current	<u>0.00</u>	<u>4,555.15</u>
	<u>\$4,266.04</u>	<u>\$16,953.54</u>
NOTE 9: INCOME IN ADVANCE		
Memberships	20,627.22	22,222.71
Conference	33,481.81	47,654.55
Other	<u>0.00</u>	<u>1,000.00</u>
	<u>\$54,109.03</u>	<u>\$70,877.26</u>
NOTE 10: PROVISIONS		
Provision for Annual Leave	<u>\$24,185.48</u>	<u>\$15,755.92</u>
Provision for Long Service leave	<u>\$9,577.97</u>	<u>\$5,259.33</u>
NOTE 11: UNEXPENDED GRANTS & FUNDS		
Grants and Funds Brought Forward	<u>\$30,000.00</u>	<u>\$0.00</u>
NOTE 12: EQUITY		
Balance 1st July	338,485.43	346,605.77
(Deficit)/ Surplus for year	<u>26,113.75</u>	<u>(8,120.34)</u>
BALANCE 30 JUNE	<u><u>\$364,599.18</u></u>	<u><u>\$338,485.43</u></u>
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	273,957	372,730
Term Deposit	<u>200,000</u>	<u>28,343</u>
	<u>\$473,957</u>	<u>\$401,073</u>
(b) Reconciliation of Cash Flow from Profit from operations after income tax		
Surplus/(Deficit) from operations after income tax	26,114	(8,120)
Non-cash flows in profit		
Depreciation	1,232	1,248
Amortisation	12,495	12,495
Changes in assets and liabilities		
(Increase) Decrease in receivables	12,187	33,246
(Increase) Decrease in Other Assets	8,722	3,185
Increase (Decrease) in creditors and payables	15,059	(81,582)
(Decrease) Increase in provisions	<u>12,748</u>	<u>(12,794)</u>
Net cash (used in)/ provided by operating activities	<u><u>\$88,556</u></u>	<u><u>\$(52,323)</u></u>

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC

STATEMENT BY MEMBERS OF THE BOARD

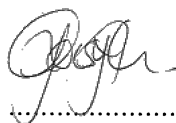
The Board has determined that the association is a not reporting entity.

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 6:

1. Present fairly the financial position of The South Australian Financial Counsellors Association Inc at 30 June 2023 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: Samantha Forsyth

Position: Deputy Chair



.....

Name: Ian Walker

Position: Treasurer

Dated: 2 October 2023

BOARD REPORT

The Board submit the financial report of The South Australian Financial Counsellors Association Inc for the financial year ended 30 June 2023.

Board Members

The names of Board Members throughout the year and at the date of this report are:

- Carolyn Piper, Samantha Forsyth, Jules Sheppard, Astra Fleetwood, Meredith Nelson, Vanessa Borgas, Chris Fitzgerald, Simon Gilbert-Kent, Ian Walker, Emily Heywood-Smith (Resigned May 2023), Mark Henley

Principal Activity

The principal activity of the association during the financial year was to be the peak membership organisation for Financial Counsellors in South Australia and the Northern Territory and to support Financial Counsellors and Financial Counselling Agencies, particularly those that are public benevolent institutions and registered charities, by providing professional development and training for Members, to achieve best practice and systems advocacy on behalf of consumers facing disadvantage including financial hardship, homelessness, living in remote and rural communities, and from culturally diverse backgrounds.

Significant Changes

No significant change in the nature of the activity occurred during the year.

Review of Operations

SAFCA membership numbers held steady in the 22/23 year, with a total membership of 266 at the end of the financial year. Enquiries to SAFCA for financial counselling support increased, the cost-of-living crisis appearing to impact many which reflected reports by financial counselling agencies of increased demand and waiting times for face-to-face support. We established new Zone Meetings (also re-establishing others after attendance numbers decreased during COVID) The zone meetings providing a forum for financial counsellors to network, collaborate and discuss local emerging issues and trends. Many free professional development opportunities were offered to members throughout the year and the SAFCA conference was well attended, receiving positive feedback regarding what was delivered over the 2-days. We held a Rural, Regional, Remote Workshop day – focusing on professional development and issues relevant for financial counsellors and financial capability workers in those locations. The Advocacy Advisory Group (AAG) worked to address a number of advocacy issues through the year, including supporting national campaigns to improve outcomes for people who are financially vulnerable.

Operating Result

The surplus for the year was \$ 26,114 (2022 loss (\$8,120))

Signed in accordance with a resolution of the Members of the Board

Chair [Signature] Deputy Chair

Member [Signature] Dated this day of 2023

69 Franklin Street
Adelaide SA 5000

PO Box 399
Rundle Mall SA 5000

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

Report on Audit of the Financial Report

Telephone (08) 8232 9905
Email: info@rdeane.com.au

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 2023, the statement of financial performance for the year then ended, the statement of cash flows, a summary of significant accounting policies, other explanatory notes, a statement by the members of the Board and the Board report.

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 2023 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 association 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 association or to cease operations, or have no realistic alternative but to do so.

The Board is responsible for overseeing the association'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.

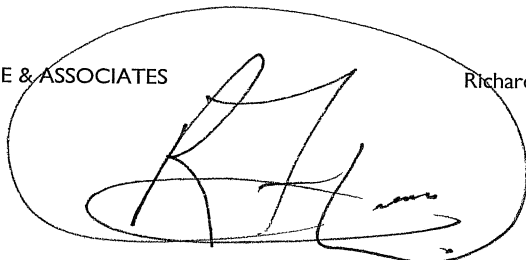
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

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: 16 August 2023

69 Franklin Street, ADELAIDE SA

Richard F Deane, Principal

Liability limited by a scheme approved under Professional Standards Legislation

Acknowledgement

SAFCA would like to acknowledge that the SAFCA office is located on the lands of the Kurna people. We acknowledge all Elders – past and present of the land we work and live on with gratitude and respect.

SAFCA is grateful for the support of:



South Australian Financial Counsellors Association

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