

FINANCIAL COUNSELLING
AUSTRALIA INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2012

Haywards
CHARTERED
ACCOUNTANTS

1.

FINANCIAL COUNSELLING AUSTRALIA INCORPORATED
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

| | <u>2012</u> | <u>2011</u> |
|---|--------------------|--------------------|
| <u>INCOME</u> | | |
| Grants - Dept of Families, Housing, Community Services & Indigenous Affairs | 250,000.00 | 910,000.00 |
| Conferences | 81,321.60 | 6,081.82 |
| Contributions | 76,145.81 | 102,577.27 |
| Donations | 1,100.00 | 4,000.00 |
| Interest Received | 10,327.94 | 9,573.88 |
| Membership | 350.00 | 325.00 |
| Sponsorships | 227,809.09 | 44,500.00 |
| Jan Pentland Dinner | 14,054.54 | 10,450.09 |
| Sundry | 16,546.75 | 4,691.00 |
| Carried Forward Funding | 450,953.49 | 317,680.63 |
| | <hr/> 1,128,609.22 | <hr/> 1,409,879.69 |
| <u>LESS EXPENDITURE</u> | | |
| Audit Fees | 2,000.00 | 2,000.00 |
| Bank Fees and Charges | 493.18 | 633.56 |
| Catering | 1,519.81 | 4,143.63 |
| Computer Expenses | 1,522.63 | 7,256.54 |
| Conference | 143,007.37 | 111,475.71 |
| Consultants Fees | 165,257.11 | 208,259.87 |
| Depreciation | 2,708.00 | 2,701.00 |
| Event Expenses | 22,047.96 | 47,900.67 |
| Insurance | 5,163.83 | 3,467.00 |
| Management Fee | 29,170.31 | 29,031.96 |
| Membership Fees | 2,003.54 | 2,474.54 |
| Printing, Postage & Stationery | 18,992.83 | 18,670.98 |
| Project Expense | 179,763.36 | 120,294.18 |
| Sundry Expenses | 220.96 | 141.63 |
| Superannuation | 19,947.87 | 18,649.96 |
| Telephone | 5,974.22 | 8,447.70 |
| Training & Development | 2,868.18 | - |
| Travel and Accommodation | 52,144.74 | 128,398.09 |
| Wages and Salaries | 230,218.84 | 215,031.95 |
| Website | 73,516.50 | 750.33 |
| Workcover | 592.02 | 601.04 |
| | <hr/> 959,133.26 | <hr/> 930,330.34 |
| <u>NET SURPLUS</u> | <hr/> \$169,475.96 | <hr/> \$479,549.35 |
| Less Grant Received in Advance | 109,098.19 | 350,726.84 |
| Less Revenue Received in Advance | 57,476.06 | 100,226.65 |
| | <hr/> 166,574.25 | <hr/> 450,953.49 |
| <u>NET SURPLUS FOR YEAR</u> | <hr/> \$2,901.71 | <hr/> \$28,595.86 |

The accompanying notes form part of the financial statements.

2.

FINANCIAL COUNSELLING AUSTRALIA INCORPORATED
ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2012

| | <u>2012</u> | <u>2011</u> |
|---------------------------------------|---------------------|---------------------|
| <u>CURRENT ASSETS</u> | | |
| Cash at Bank | 46,809.10 | 23,089.54 |
| Cash Management Account | 212,684.36 | 567,356.42 |
| Deposits | 1,000.00 | 1,000.00 |
| Other | | |
| Debtors & Prepayments | 4,098.71 | 1,052.80 |
| GST Receivable | 2,187.68 | 12,706.91 |
| | <u>266,779.85</u> | <u>605,205.67</u> |
| <u>FIXED ASSETS (Note 2)</u> | <u>5,501.26</u> | <u>8,209.26</u> |
| <u>TOTAL ASSETS</u> | <u>\$272,281.11</u> | <u>\$613,414.93</u> |
| <u>CURRENT LIABILITIES</u> | | |
| Credit Card | 2,338.92 | 1,496.76 |
| Sundry Creditors | 27,311.04 | 94,467.42 |
| Leave Entitlements | 17,076.92 | 10,418.99 |
| Revenue Received in Advance | 57,476.06 | 100,226.65 |
| Grants Received in Advance | 109,098.19 | 350,726.84 |
| <u>TOTAL LIABILITIES</u> | <u>213,301.13</u> | <u>557,336.66</u> |
| <u>NET ASSETS</u> | <u>\$58,979.98</u> | <u>\$56,078.27</u> |
| <u>MEMBERS FUNDS</u> | | |
| Accumulated Surplus/(Deficit) | 56,078.27 | 27,482.41 |
| Net Surplus for Year | 2,901.71 | 28,595.86 |
| <u>TOTAL ACCUMULATED FUNDS</u> | <u>\$58,979.98</u> | <u>\$56,078.27</u> |

The accompanying notes form part of the financial statements.

FINANCIAL COUNSELLING AUSTRALIA INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirement of the Associations Incorporation Act 1984 (NSW). The committee has determined that the association is not a reporting entity.

The report is also prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Fixed Assets - Depreciation

Depreciation is charged on all Fixed Assets on the prime cost method and is brought to account over the estimated economic lives of all Assets.

(b) Comparative Figures

Comparative figures, where necessary, have been reclassified in order to comply with the presentation adopted in the figures reported for the current financial year.

(c) Employee Entitlements

Provision is made for the organisation's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

(d) Income Tax

The Association is exempted from tax under section 50-10 of the Income Tax Assessment Act 1997.

(e) Economic Dependence

Financial Counselling Australia Incorporated is dependant on government funding to operate. As at the date of the report the committee has no reason to believe the government will not continue to support the organisation.

4.

FINANCIAL COUNSELLING AUSTRALIA INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

| | <u>2012</u> | <u>2011</u> |
|----------------------------------|--------------------|--------------------|
| 2. FIXED ASSETS | | |
| Fixed Assets - At Cost | 13,162.26 | 13,162.26 |
| Less Accumulated Depreciation | 7,661.00 | 4,953.00 |
| | <hr/> \$5,501.26 | <hr/> \$8,209.26 |
| 3. AUDITOR'S REMUNERATION | | |

Apart from the remuneration disclosed the auditors received no other benefits.

5.

FINANCIAL COUNSELLING AUSTRALIA INCORPORATED

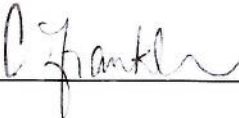
STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 3:

1. Presents a true and fair view of the financial position of Financial Counselling Australia Incorporated as at 30 June 2012 and its performance for the year ended of that date.
2. At the date of this statement, there are reasonable grounds to believe that Financial Counselling Australia Incorporated will be able to pay its debts as and when they fall due.

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

President 

Treasurer 

Dated this 15th Day of November 2012.

6.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FINANCIAL COUNSELLING AUSTRALIA INCORPORATED

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Financial Counselling Australia Incorporated which comprises the assets and liabilities statement as at 30 June 2012, and the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act 1984 (NSW) and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

7.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FINANCIAL COUNSELLING AUSTRALIA INCORPORATED

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act 1984 (NSW). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence


In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Qualified Auditor's Opinion

In our opinion, except for the matters referred to in the qualification paragraph, the financial report of Financial Counselling Australia Incorporated presents fairly, in all material respects the financial position of Financial Counselling Australia Incorporated as of 30 June 2012 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.


HAYWARDS CHARTERED ACCOUNTANTS

15 NOVEMBER 2012
BRISBANE


PETER GESCH – PARTNER