

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**

**ABN 67 073 167 361**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2016**

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**TABLE OF CONTENTS**

<b>Directors' Report</b>	1-4
<b>Auditor's Independence Declaration</b>	5
<b>Statement of Profit or Loss and Other Comprehensive Income</b>	6
<b>Statement of Financial Position</b>	7
<b>Statement of Changes in Equity</b>	8
<b>Cash Flow Statement</b>	9
 <b>Notes to and forming part of the Financial Statements</b>	
<b>Note 1:</b> Statement of Significant Accounting Policies	10-15
<b>Note 2:</b> Revenue	15
<b>Note 3:</b> Cash	15
<b>Note 4:</b> Deposits & Prepayments	15
<b>Note 5:</b> Fixed Assets	16
<b>Note 6:</b> Payables	16
<b>Note 7:</b> Grants Received in Advance	16
<b>Note 8:</b> Revenue Received in Advance	16
<b>Note 9:</b> Retained Earnings	17
<b>Note 10:</b> Events after Reporting Period	17
<b>Note 11:</b> Entity Details	17
<b>Note 12:</b> Member's Guarantee	17
 <b>Directors' Declaration</b>	 18
 <b>Independent Auditor's Report</b>	 19-20

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**

**DIRECTORS' REPORT**

The Directors of Financial Counselling Australia Limited are pleased to present their report for the year ended 30 June 2016 as follows:

**Directors**

The names of the Directors in office at any time during or since the end of the year are: -

Carmel Franklin  
Kay Dilger  
John Harte  
Rosalyn Williams  
Jodie Logovik

The above named Directors all held office for the period of incorporation to the end of the financial year.

All members of the Board are volunteers and receive no payment for their work as Board and Committee Members. Board members are reimbursed expenses that are incurred in the course of their duties as Board members in accordance with company policy. Furthermore, reasonable costs may be incurred from time to time to ensure the continued professional development of Board Members.

**Principal Activities**

Financial Counselling Australia is the peak body for financial counsellors in Australia. We support the financial counselling profession by providing the tools and resources to help financial counsellors in their work and ensure their voices are heard in national debates. We also advocate on behalf of the clients of financial counsellors for a fairer marketplace that will prevent financial problems in the first place.

**Short-Term Objectives**

The Entity's short-term objectives are to:

1. Establish the Financial Counselling Foundation
2. Maintain/increase current government funding for financial counselling services
3. Improve the password-protected website for financial counsellors
4. Develop and implement an ongoing evaluation framework for financial counselling

**Long-Term Objectives**

The Entity's long-term objectives are to:

1. Build and support the financial counselling profession
2. Increase access to financial counselling services
3. Coordinate the National Debt Helpline
4. Raise the profile of financial counselling in the community and with decision-makers
5. Advocate for fair treatment of financial services consumers



**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**

**DIRECTORS' REPORT (Cont'd)**

**Review of operations**

Financial Counselling Australia Limited total income was \$2,054,043 for FY2016 (FY 2015 \$757,129). Financial Counselling Australia Limited delivered a surplus for the year of \$743,004 (FY 2015 \$62,791). Financial Counselling Australia Limited aims to make surplus funds to invest into service delivery and specific projects as agreed by the board.

Financial Counselling Australia Limited will continue to focus on supporting the financial counselling profession and the clients they assist. During the coming year, Financial Counselling Australia Limited will continue to improve the efficiency and effectiveness of the organisation.

**Changes in state of affairs**

Financial Counselling Australia Limited was an incorporated association until 29 June 2016. From that date, Financial Counselling Australia Limited converted to a company limited by guarantee. Financial Counselling Australia Limited retained its ABN.

**Dividends**

As a not-for-profit entity, Financial Counselling Australia Limited does not distribute dividends to its members.

**Information about the directors**

**Carmel Franklin (Chair)**

Qualifications: B.Ed., Dip. Community Services (Financial Counselling), Certificate IV Training and Assessment.

Experience: Carmel has been involved with consumer issues for many years. She is the Director of Care Financial Counselling Services and the Consumer Law Centre of the ACT (Care) and has worked with the organization since 1992. Carmel has been the Chairperson of Financial Counselling Australia (FCA) since 2009.

Carmel is also a consumer director on the board of the Financial Ombudsman Service (FOS) and is also on the board of Canberra Community Law. In addition to these positions, she is a former member of the ATO Individual Tax Liaison Group, ASIC's Consumer Advisory Panel and the FOS Consumer Liaison Group.

**Kay Dilger**

Qualifications: Dip. Community Services (Welfare), Dip. Community Services (Financial Counselling), Certificate IV Training and Assessment.

Experience: Kay came to Financial Counselling in 2003 after a career in retail banking. She is currently Manager of the Financial Resilience Program at South East Community Links in Springvale, Victoria. Kay has been on the Board of Financial Counselling Australia since 2013, and has been Secretary of Financial & Consumer Rights Council since 2012.

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**

**DIRECTORS' REPORT (Cont'd)**

**John Harte**

Qualifications: B.A. (Social Sciences)

Experience: John has worked in the community sector in Western Australia for over 25 years, including roles with services assisting migrants, people caring for dementia sufferers and in child protection. He has been a financial counsellor since 1994, including 10 years coordinating a financial counselling service. He was the chair of community childcare centre for two years and on the committee of the Financial Counselling Resource Project for 12 years. He is currently on the board of the Financial Counsellors Association of W.A.

**Rosalyn Williams**

Qualifications: B. Social Science (Social Welfare), Dip. Management, Dip. Community Services (Financial Counselling), Advanced Cert. Community Services (Community Development).

Experience: Rosalyn is currently the Service Manager, Financial Health Services, Uniting Care Wesley Bowden. Previous roles have included policy development, community development, financial counselling and family support. She is also on the board of the South Australian Financial Counsellors Association and is a member of the Essential Services Policy Advisory Group for the South Australian Council of Social Service and is FCA's representative on ASIC's Consumer Advisory Panel.

**Jodie Logovik**

Qualifications: Mental Health First Aid Trainer, Dip. Community Services (Financial Counselling), Dip. Management, B. Sc (Psychology), B. Ed

Experience: Jodie is currently the program manager for the financial wellbeing program in Uniting Care Community in Queensland. Her prior roles include teaching children in a special education unit for many years and working with clients with mental health issues and with disabilities.

**Meeting Attendance** – Financial Counselling Australia Limited was incorporated on 29<sup>th</sup> June 2016, so there was only one day in the financial year and no meetings held on this day.

**Contribution on winding up**

Financial Counselling Australia Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Entity is wound up, the constitution states that each member is "required to contribute an amount not exceeding \$10.00 to the Company's property if the Company is wound up while they are a Member or within a year after they cease to be a Member". At 30 June 2016, the total amount that members of the company are liable to contribute if the Entity is wound up is \$80.

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**

**DIRECTORS' REPORT (Cont'd)**

**Auditor's independence declaration**

The auditor's independence declaration is included on page 5 of the Financial Statements.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298 (2) of the Corporations Act 2001.

On behalf of the Directors

\_\_\_\_\_  
Carmel Franklin  
Director  
Melbourne, \_\_\_\_\_ day of \_\_\_\_\_ 2016



**AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF FINANCIAL COUNSELLING  
AUSTRALIA LIMITED**

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of FINANCIAL COUNSELLING AUSTRALIA LIMITED for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

- i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



---

Phillip Fitzgerald, FCA  
Registered Auditor (No 15079)

---

DATED at BRISBANE, QUEENSLAND

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b><u>NOTE</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>INCOME</b>			
Revenue	2	2,054,043	757,129
<b>EXPENSES</b>			
Administration expenses		(320,238)	(149,649)
Employment Expenses		(396,169)	(207,275)
Event Expenses		(191,132)	(188,344)
Project Funding & Expenses		(403,500)	(149,070)
		<hr/>	<hr/>
Net profit for the year before Income Tax		743,004	211,861
Income Tax Expense		-	-
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		\$743,004	\$211,861
		<hr/>	<hr/>
<b>Total comprehensive income attributable to members of the entity</b>		\$743,004	\$211,861
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.



**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2016**

	<b><u>NOTE</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b><u>ASSETS</u></b>			
<b><u>CURRENT ASSETS</u></b>			
Cash Assets	3	1,268,725	314,657
Receivables		16,243	46,410
Deposits & Prepayments	4	16,163	9,665
<b><u>TOTAL CURRENT ASSETS</u></b>		1,301,131	370,731
<b><u>FIXED ASSETS</u></b>	5	16,489	5,902
<b><u>TOTAL ASSETS</u></b>		<u>\$1,317,620</u>	<u>\$376,634</u>
<b><u>LIABILITIES</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Payables	6	50,654	44,031
Leave Entitlements		50,682	10,094
Grants Received in Advance	7	322,711	74,292
Revenue Received in Advance	8	24,756	122,404
<b><u>TOTAL CURRENT LIABILITIES</u></b>		448,803	250,821
<b><u>TOTAL LIABILITIES</u></b>		448,803	250,821
<b><u>NET ASSETS</u></b>		<u>\$868,817</u>	<u>\$125,813</u>
<b><u>EQUITY</u></b>			
Retained Surplus	9	868,817	125,813
<b><u>TOTAL EQUITY</u></b>		<u>\$868,817</u>	<u>\$125,813</u>

The accompanying notes form part of these financial statements.

## 8.

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b><u>RETAINED EARNINGS</u></b>	<b><u>TOTAL EQUITY</u></b>
Balance at 1 July 2014	63,022	63,022
Profit for the year	62,791	62,791
Other comprehensive income	-	-
Total comprehensive income for the year	<u>62,791</u>	<u>62,791</u>
<b>Balance 30 June 2015</b>	<u>\$125,813</u>	<u>\$125,813</u>
Balance at 1 July 2015	125,813	125,813
Profit for the year	743,004	743,004
Other comprehensive income	-	-
Total comprehensive income for the year	<u>743,004</u>	<u>743,004</u>
<b>Balance 30 June 2016</b>	<u>\$868,817</u>	<u>\$868,817</u>

The accompanying notes form part of these financial statements.

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>OPERATING ACTIVITIES</b>		
Grants Received	1,061,220	393,475
Interest income	3,323	1,448
Other income	1,170,438	467,933
Payments to clients, supplies and employees	(1,267,969)	(709,219)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>\$967,012</u></b>	<b><u>\$153,637</u></b>
<b>INVESTING ACTIVITIES</b>	<b><u>(12,944)</u></b>	<b><u>(4,768)</u></b>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b><u>\$(12,944)</u></b>	<b><u>\$(4,768)</u></b>
Net change in cash and cash equivalents	954,068	148,869
Cash and cash equivalents, beginning of year	314,657	165,788
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b><u>\$1,268,725</u></b>	<b><u>\$314,657</u></b>

The accompanying notes form part of these financial statements.

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Preparation**

Financial Counselling Australia Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The Financial Statements, except for the cash flow information have been prepared on an accrual basis and are based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

### **(a) Revenue**

Revenue comprises revenue from government grants, fundraising, events and fee for service activities. Revenue from major service streams is shown in Note 2.

Revenue is measured by reference to the fair value of consideration received or receivable by the entity for goods supplied and services provided.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably.

#### *Government grants*

A number of the entity's programs are supported by grants received from the Federal Government. If conditions are attached to a grant which must be satisfied before the entity is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year-end until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the entity obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.



**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(a) Revenue (cont)**

Where the entity receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

*Donations*

Donations collected are recognised as revenue when the entity gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Where donations are received for a specific purpose, then the donation is only recognised once the funds have been spent for that purpose.

*Interest income*

Interest income is recognised on an accrual basis using the effective interest method.

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

**(b) Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

**(c) Leasehold improvements and equipment**

Leasehold improvements and equipment (comprising computers, furniture and motor vehicles) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Leasehold improvements and equipment are subsequently measured using the cost model, cost less subsequent depreciation or amortisation.

Depreciation and amortisation is recognised on a straight-line basis to write down the cost less estimated residual value of equipment. The following useful lives are applied:

- plant and equipment: 3-10 years
- leasehold improvements: life of lease
- computer equipment: 3-7 years
- office equipment: 3-13 years

In the case of leasehold property, expected useful lives are determined by the term of the lease.

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

*The effective interest* method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

*i. Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

*ii. Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.



**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **(d) Financial Instruments (Cont)**

#### *iii. Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

#### *iv. Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

#### *v. Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

### **(e) Impairment testing of assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

### **(f) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and in the bank including short-term fixed deposits.

### **(g) Retained Earnings**

Retained earnings include all current and prior period retained surpluses.

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Deferred income**

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant.

**(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

**(j) Economic dependence**

The entity is dependent upon the ongoing receipt of Federal, State and Local government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

**(k) Significant management judgement in applying accounting policies**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.



**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>2. REVENUE</b>		
<b>Revenue</b>		
Grants	812,802	394,183
Donations	501,000	1,000
Sponsorships	227,088	161,322
Conference Income	247,576	132,411
Other	262,254	66,765
	<hr/> 2,050,720	<hr/> 755,681
Other Income		
Interest received	3,323	1,448
	<hr/> 3,323	<hr/> 1,448
Total Revenue	<hr/> \$2,054,043	<hr/> \$757,129
<b>3. CASH ASSETS</b>		
Commonwealth Bank - Cheque Account	226,064	55,319
Commonwealth Bank - Cash Management Account	1,042,661	259,338
	<hr/> \$1,268,725	<hr/> \$314,657
<b>4. DEPOSITS &amp; PREPAYMENTS</b>		
Prepayments	9,000	-
Deposit - Conference	4,447	9,665
Deposit - Cab Charge	1,000	-
Deposit - Tenancy	1,716	-
	<hr/> \$16,163	<hr/> \$9,665

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>5. FIXED ASSETS</b>		
Office Equipment at Cost	24,400	14,369
Less Accumulated Depreciation	7,911	8,467
	<u>\$16,489</u>	<u>\$5,902</u>
<b>6. PAYABLES</b>		
Trade Creditors & Accruals	9,491	39,200
Credit Card	10,017	4,831
GST Payable	15,105	-
PAYG Tax Payable	5,096	-
Super Payable	10,945	-
	<u>\$50,654</u>	<u>\$44,031</u>
<b>7. GRANT RECEIVED IN ADVANCE</b>		
Grant - Dept of Social Services - e Learning	214,976	-
Grant - Financial Literacy Australia - Helpline	59,523	44,292
Grant - Financial Literacy Australia - Prisons Project	42,197	-
Grant - Dept of Social Services - BSWAT	6,015	-
Grant - Collection House	-	30,000
	<u>\$322,711</u>	<u>\$74,292</u>
<b>8. REVENUE RECEIVED IN ADVANCE</b>		
Conference Fees	24,756	103,500
Core Funds	-	17,963
Jan Pentland Funds	-	941
	<u>\$24,756</u>	<u>\$122,404</u>

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<u>2016</u>	<u>2015</u>
<b>9. RETAINED EARNINGS</b>		
Retained Profits at the Beginning of the Financial Year	125,813	63,022
Net Profit from Ordinary Activities	743,004	62,791
	<hr/>	<hr/>
Retained Profits at the End of the Financial Year	\$868,817	\$125,813
	<hr/>	<hr/>

**10. EVENTS AFTER THE REPORTING PERIOD**

The Directors are not aware of any significant event since the end of the reporting period

**11. ENTITY DETAILS**

The registered office of the company is:  
6/179 Queen Street  
Melbourne VIC 3000

The principal place of business is:  
6/179 Queen Street  
Melbourne VIC 3000

**12. MEMBER'S GUARANTEE**

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum \$10 each towards meeting any outstanding obligations of the Entity. At 30 June 2016, the total amount that members of the Company are liable to contribute if the Company wound up is \$80.

**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**

**DIRECTORS' DECLARATION**

In accordance with a Resolution of the directors of Financial Counselling Australia Limited the Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 17, are in accordance with the *Corporations Act 2001*:
  - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position of the Company as at 30 June 2016 and of its performance for the year ended on that date,
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

---

CARMEL FRANKLIN - CHAIR

---

KAY DILGER

Date this \_\_\_\_\_ day of \_\_\_\_\_ 2016



**19.**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**FINANCIAL COUNSELLING AUSTRALIA LIMITED**  
**ABN 67 073 167 361**

**Report on the Financial Report**

We have audited the accompanying financial report of FINANCIAL COUNSELLING AUSTRALIA LIMITED, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

*Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards. Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These 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 company's preparation of the financial report that gives a true and fair view 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 directors, as well as evaluating the overall presentation of the financial report.

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 the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of FINANCIAL COUNSELLING AUSTRALIA LIMITED, would be in the same terms if given to the directors as at the time of this auditor's report.

*Opinion*

In our opinion, the financial report of FINANCIAL COUNSELLING AUSTRALIA LIMITED is in accordance with the Corporations Act 2001, including:

- 1) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- 2) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

*Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

---

BRISBANE, QUEENSLAND

---

PHILLIP FITZGERALD, FCA  
REGISTERED COMPANY AUDITOR #15079