

**SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC**

**ABN 54 509 915 636**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30TH JUNE 2017**

**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

BALANCE SHEET

30 JUNE 2017

	Note	2017	2016
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	2	183,595.41	100,142.67
Trade and Other Receivables	3	35,227.67	1,050.33
Financial Assets	4	37,394.83	36,145.59
<b>TOTAL CURRENT ASSETS</b>		<u>256,217.91</u>	<u>137,338.59</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	<u>212.87</u>	<u>2,095.69</u>
<b>TOTAL ASSETS</b>		256,430.78	139,434.28
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	6	12,317.68	6,779.66
Income in Advance	7	80,820.00	2,400.00
Provisions	8	8,059.03	4,591.42
Unexpended Grant	9	<u>3,052.03</u>	<u>0.00</u>
<b>TOTAL CURRENT LIABILITIES</b>		104,248.74	13,771.08
<b>NON-CURRENT LIABILITIES</b>			
Nil		<u>0.00</u>	<u>0.00</u>
<b>TOTAL LIABILITIES</b>		<u>104,248.74</u>	<u>13,771.08</u>
<b>NET ASSETS</b>		<u>\$152,182.04</u>	<u>\$125,663.20</u>
<b>EQUITY</b>			
Association Funds	10	<u>152,182.04</u>	<u>125,663.20</u>
<b>TOTAL EQUITY</b>		<u>\$152,182.04</u>	<u>\$125,663.20</u>

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

STATEMENT OF FINANCIAL PERFORMANCE

30 JUNE 2017

	2017	2016
<b>INCOME</b>		
Memberships	18,676.00	16,824.51
Grant	185,383.00	191,326.67
Less Grant carried forward	<u>(3,052.03)</u>	<u>0.00</u>
Interest Received	2,106.93	2,921.84
Conference Sponsorship	13,899.00	15,333.00
ANZ Sponsorship	0.00	10,000.00
Sundry Income	454.55	0.00
Conference/ P D Fees	10,383.50	18,431.36
<b>TOTAL INCOME</b>	<u>227,850.95</u>	<u>254,837.38</u>
<b>EXPENSE</b>		
Advertising	0.00	0.00
Audit Fees	650.00	650.00
Bank Charges	0.00	26.23
Bookkeeping	640.00	0.00
Conference Costs	0.00	35,520.96
Consultants	5,950.00	0.00
Depreciation	1,882.82	2,195.05
Insurance	2,781.82	2,550.09
IT Expense	7,656.26	1,744.24
Legal Fees	637.50	4,793.38
Meeting Costs	3,454.85	3,779.41
Miscellaneous Expenses	772.85	1,466.99
Newsletter Expenses	1,152.43	415.30
P D Day	15,345.06	24,382.69
Provision for Annual Leave	3,467.61	2,311.37
Reimbursements	2,145.49	2,396.07
Rent	13,343.16	10,887.36
Repairs - Office equipment	0.00	0.00
Salary and Wages	114,484.53	110,281.08
Sponsorship - conference	0.00	150.00
Staff Amenities	0.00	0.00
Stationery, Postage & Printing	8,603.60	2,782.73
Subscriptions & Licenses	912.66	1,064.72
Superannuation	10,334.01	11,081.62
Telephone & Internet	2,989.74	4,157.63
Travel & Accommodation	3,088.67	3,172.69
Website Expenses	375.00	0.00
Workcover	664.05	951.10
<b>TOTAL EXPENSE</b>	<u>201,332.11</u>	<u>226,760.71</u>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	<u>\$26,518.84</u>	<u>\$28,076.67</u>

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

NOTES TO AND FORMING PART OF THE ACCOUNTS

30 JUNE 2017

**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 Income Tax**

The South Australian Financial Counsellors Association Inc is exempt from income tax. The Association is not registered for GST purposes.

**b. Plant & Equipment and Depreciation**

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

**c. Revenue and Other Income**

Grant income is recognised when the association obtains control of the funds, which is generally at time of receipt.

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).

Subscriptions received in advance have been carried forward to the next year.

**d. Cash and Cash Equivalents**

Cash and cash equivalents includes deposits at call with banks.

**e. 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.

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

ABN 54 509 915 636

NOTES TO AND FORMING PART OF THE ACCOUNTS

30 JUNE 2017

NOTE 1: STATEMENT OF ACCOUNTING POLICIES, continued

f. 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.

g. 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.

No provision has been recognised for long service leave payable by the association to the employees as the employees have not worked for more than five years with the association.

	2017		2016	
<b>NOTE 2: CASH AND CASH EQUIVALENTS</b>				
ANZ Bank	36,737.02		0.00	
ANZ Online Saver	<u>146,858.39</u>	<u>\$183,595.41</u>	<u>100,142.67</u>	<u>\$100,142.67</u>
<b>NOTE 3: TRADE AND OTHER RECEIVABLES</b>				
Trade Debtors	19,662.99		250.00	
Less: Provision for doubtful debts	<u>(250.00)</u>		<u>0.00</u>	
	19,412.99		250.00	
Prepayments	15,425.90		0.00	
Accrued Income	332.16		332.86	
Sundry Debtors	<u>56.62</u>	<u>\$35,227.67</u>	<u>467.47</u>	<u>\$1,050.33</u>
<b>NOTE 4: FINANCIAL ASSETS</b>				
Investment - U C Invest # 1	24,463.23		23,605.77	
Investment - U C Invest # 2	<u>12,931.60</u>	<u>\$37,394.83</u>	<u>12,539.82</u>	<u>\$36,145.59</u>
<b>NOTE 5: PROPERTY, PLANT AND EQUIPMENT</b>				
Plant & Equipment at cost	8,987.25		8,987.25	
Less Accumulated Depreciation	<u>(8,774.38)</u>	<u>\$212.87</u>	<u>(6,891.56)</u>	<u>\$2,095.69</u>
<b>NOTE 6: TRADE AND OTHER PAYABLES</b>				
Trade Payables	10,552.86		0.00	
Bank Overdraft	0.00		6,779.66	
Sundry Creditors and Accruals	<u>\$1,764.82</u>	<u>\$12,317.68</u>	<u>\$0.00</u>	<u>\$6,779.66</u>
<b>NOTE 7: INCOME IN ADVANCE</b>				
Memberships	11,620.00		2,400.00	
Conference	62,200.00		0.00	
Other	<u>7,000.00</u>	<u>\$80,820.00</u>	<u>0.00</u>	<u>\$2,400.00</u>

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INCORPORATED

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NOTES TO AND FORMING PART OF THE ACCOUNTS

30 JUNE 2017

**NOTE 8: PROVISIONS**

Provision for Annual Leave

\$8,059.03

\$4,591.42

**NOTE 9: UNEXPENDED GRANT**

DCSI

\$3,052.03

\$0.00

**NOTE 10: EQUITY**

Balance 1st July

125,663.20

97,586.53

Surplus for year

26,518.84

28,076.67

BALANCE 30 JUNE

\$152,182.04

\$125,663.20

THE SOUTH AUSTRALIAN FINANCIAL COUNSELLORS ASSOCIATION INC

STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE

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The Committee have determined that the association is a not reporting entity.

The Committee have 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 Committee, the financial statements as set out on pages 1 to 5:

1. Present fairly the financial position of The South Australian Financial Counsellors Association Inc at 30 June 2017 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 Committee and is signed for and on behalf of the Committee by:

.....

Name:

Position:

.....

Name:

Position:

Dated:



11 Halifax Street  
Adelaide SA 5000

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

PO Box 399  
Rundle Mall SA 5000

**Report on Audit of the Financial Report**

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

We have audited the financial report of South Australian Financial Counsellors Association Incorporated (the association) which comprises the balance sheet as at 30 June 2017, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by the members of the committee.

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 2017 and of its financial performance for the year ended then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of Australian Charities and Not-for-Profits Commission Regulations 2013

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial report Section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Responsibility of the Committee for the Financial Report**

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of members. The committee's responsibility also includes such internal control as the Committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

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

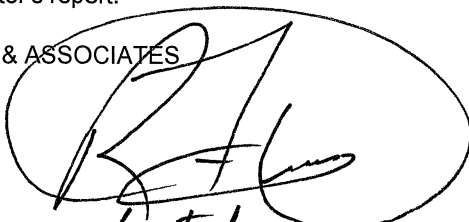
**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

DEANE & ASSOCIATES

Richard F Deane



Date: 21 September 2017  
11 Halifax Street, ADELAIDE SA

Richard F Deane, Principal  
Associate: Amanda Stewart