



FCVic

Financial Counselling
Victoria Inc.

ANNUAL REPORT 2024

ACKNOWLEDGEMENT OF COUNTRY

FCVic acknowledges the Wurundjeri Woi-wurrung people as the Traditional Owners of the lands on which our organisation is based. We pay our respects to their Elders, past and present.

As the FcVic team works remotely across many lands, we extend our respects to the Elders of other Aboriginal and Torres Strait Islander communities throughout Victoria and Australia.

We recognise the continuing connection that First Nations communities have to land, water and culture.

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ABOUT FCVIC

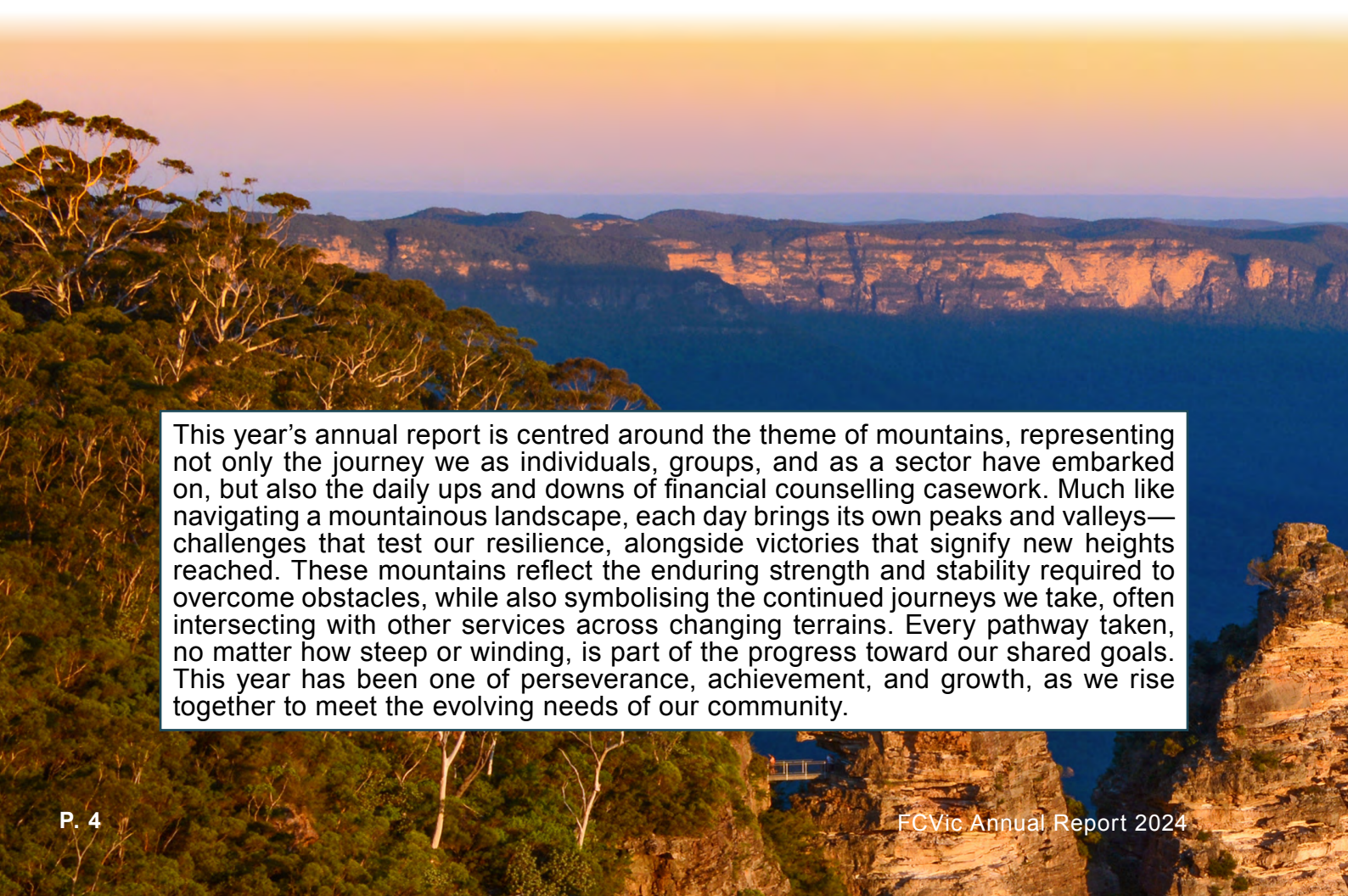
We are a non-profit organisation with the following purposes:

- Advocate for vulnerable people experiencing financial difficulty.
- Ensure the highest standards of professionalism in the provision of financial counselling services in Victoria by setting and maintaining best practice standards for members in all their dealings with clients.
- Support financial counsellors and the financial counselling sector in its casework and advocacy for law reform and systemic change.

Financial counsellors provide free, confidential, and independent information, advice, advocacy, and support to people experiencing or vulnerable to financial difficulty, empowering them to make informed choices.

FCVic supports Victorian financial counsellors and their agencies by developing resources, building sector capability, and advocating on behalf of financial counsellors and community members on systemic issues that cause and exacerbate poverty and financial hardship. We collaborate with government, banks, utilities, debt collection agencies, and other industries to improve approaches to financial hardship and vulnerability.

As the peak body representing financial counsellors, we not only advocate for continued funding and expansion of the sector to meet community needs but also serve as the primary support and development body, focusing on professionalising and resourcing the sector.



This year's annual report is centred around the theme of mountains, representing not only the journey we as individuals, groups, and as a sector have embarked on, but also the daily ups and downs of financial counselling casework. Much like navigating a mountainous landscape, each day brings its own peaks and valleys—challenges that test our resilience, alongside victories that signify new heights reached. These mountains reflect the enduring strength and stability required to overcome obstacles, while also symbolising the continued journeys we take, often intersecting with other services across changing terrains. Every pathway taken, no matter how steep or winding, is part of the progress toward our shared goals. This year has been one of perseverance, achievement, and growth, as we rise together to meet the evolving needs of our community.

CHAIRPERSON'S REPORT

FCVic had an incredible year, significantly expanding our impact through a variety of funded projects, including those focused on family violence, gambling, disaster response, and small business, among others. By fostering a deeper understanding of financial counselling within these sectors, we have unlocked new opportunities to elevate our profile.

This essential work aligns seamlessly with the [2022–2025 Strategic Plan](#), which aims to bolster our sector's capacity to address emerging community needs while safeguarding our workforce from burnout and work-related stress. Through these funded projects, our objectives were to enrich our professional expertise on specific and emerging topics, and to generate new evidence showcasing the community benefits of financial counselling.

We have also worked tirelessly to promote awareness and accessibility for vulnerable communities who could greatly benefit from our services. FCVic's Vision, as articulated in the *FCVic Strategic Plan*—'**A fairer and more equitable society with improved community wellbeing and better lives for vulnerable people**'—has proven to be profoundly relevant throughout the 2023–24 year.

We are currently navigating a period of uncertainty. Despite the tremendous work accomplished over the past year, which I will detail below, our ongoing efforts to advocate for financial counselling services remain vital. The continuous efforts within the financial counselling sector consistently enhance our capacity to support individuals experiencing hardship. The FCVic Board and staff are steadfast in their commitment to advocating within this space, with the goal of sustaining and enhancing the services we provide to Victorians.

The 2023–2024 year was a busy one—just a few of the highlights are below!

- **October 2023:** Zyl Hovenga-Wauchope was appointed as the Executive Officer of FCVic.
- **November 2023:** The Federal Minister for Social Services, Amanda Rishworth, formally announced that banks will contribute \$19 million over 3 years to the Industry Funding Model.
- **December 2023:** The latest *Rank the Banks* was published by Financial Counselling Australia (FCA), identifying (again) that non-major banks and non-bank lenders still have room for improvement.
- **January 2024:** Amanda Chan was appointed as FCVic’s Advocacy Coordinator.
- **January 2024:** The Federal Government committed \$114.8 million over five years to strengthen support for Australians experiencing financial hardship through the provision of Financial Wellbeing and Capability grant programs.
- **March 2024:** FCVic’s 2024 Summit ‘The Changing Face of Hardship’ is held, with more than 300 attendees gathering to discuss the evolving landscape of hardship as a consequence of the cost-of-living crisis.
- **May 2024:** The Federal Government announced that the 2024–2025 Budget would have around \$23 million over 4 years for the Financial Wellbeing and Capability Activity to provide more pre-crisis and early intervention financial wellbeing supports, and other reforms to better meet individual and community needs. Services to be provided under this activity will include Emergency Relief, Food Relief, Financial Counselling, Financial Capability, and Financial Resilience services. This was additional funding to the announced funding in January.
- **May 2024:** The Victorian Government announced a \$15 million funding round over 3 years to increase support for Victorians experiencing housing-related financial challenges. The aim is to provide an immediate funding boost, increasing the availability of financial counselling to Victorians.
- A large-scale review of the FCVic Collective Structures ([p.31](#)) was undertaken, with a special mention and thanks to Trish Dennis and Bernadette Pasco, who spent many hours meeting with working groups, financial counsellors, attending meetings, and scouring documents and policies. The result has been a comprehensive report with recommendations that the FCVic Board has approved for implementation, with a view to supporting the work being undertaken within the membership and sector.

In April, FCA issued a media release outlining the increase in calls to free debt helplines from people in financial hardship. In both the individual and small business space, the number of calls and chats has soared. Their data indicated that the cost-of-living crisis is having a profound impact on so many people.

In my conversations with financial counsellors this year, I hear that this has not changed; agencies are facing extended waitlists and high service demand.

Financial counsellors play a pivotal role in supporting individuals, families, and small businesses to mitigate and reduce financial harm, provide crucial information to prevent issues from escalating, and enhance overall wellbeing. Our profession embraces these challenges wholeheartedly, empowering community members to navigate through tough times. I have every confidence that Victorian financial counsellors will continue to give their very best to overcome the current high levels of financial and psychological stress.

Working across many specialist areas and addressing complex issues can indeed be challenging for financial counsellors, but the rewards are immense. Witnessing the positive impact of our work on improving people's situations and lives is incredibly fulfilling. I am constantly inspired by the outstanding work we achieve.

FCVic's advocacy efforts are predominantly driven by our networks and working groups, which connect financial counsellors and, at times, other key stakeholders. These groups play a crucial role in identifying and linking casework issues and trends with policy. I extend my heartfelt thanks to all the convenors of our working groups and networks, and to every member who has attended meetings or contributed in any way. Your work is essential in driving systemic change and making a meaningful difference.

I want to extend my deepest gratitude to our incredible team at FCVic, including our past staff, for everything you have done. We are truly blessed to have such dedicated and passionate individuals driving our organisation forward. I also want to sincerely thank my fellow Board members for your unwavering support and tireless commitment. This year has certainly been eventful, and your contributions have been invaluable.

A heartfelt thank you goes out to all our Victorian financial counselling members. Your relentless efforts, whether through advocacy, participating in campaigns, convening or joining our networks and working groups, or providing professional supervision to your peers, are for the greater good. Australians facing tough times need real action and real leadership, and you deliver this every single day. FCVic members—thank you for all that you do! Your work is invaluable to the individuals, families, and communities you assist.



Sarah Davidson
Chairperson, FCVic

TREASURER'S REPORT

The financial result for 2024, a surplus of \$199,000, compares favourably to the deficit of \$90,000 for the prior year. This turnaround result was due to favourable cost control, several unbudgeted projects being won despite predictions, and projects performing better than expected. Particularly pleasing was a net surplus on the Conference of approximately \$189,000, compared to \$132,000 in the prior year. This result was above budget. The Conferences continue to provide very important financial support to our ongoing activities, as well as providing excellent opportunities for networking and learning.

Despite the favourable result for the current year, the budget for 2024 has a breakeven result in much more restrained circumstances, with the Victorian Government, which has been our main project funder, again reducing funding in several areas. This will impact FCVic in the forthcoming year. The Government has maintained our core funding, but our operations and costs are again planned to be scaled back to address this new financial landscape. In 2024–25, this will mean that some of the support and services from FCVic that we have benefited from in recent years will be further restrained. The Board and the Executive Officer, Zyl Hovenga-Wauchope, will be focused on securing additional funding sources during the year as a priority. Zyl and his team have put a lot of effort into finding new funding opportunities, with some successes.

The balance sheet shows a sound financial position with sufficient cash to cover future operations and our present liabilities. The cash position has reduced significantly due to the reduced current income levels.

We have continued to focus on risk management and financial controls. The outsourcing of our finance and accounting function has been judged as successful and cost-effective.

I would like to express my appreciation to my fellow members of the Finance & Risk Committee, currently Claude von Arx and Naomi Kim, an external Board member who brings great expertise in compliance and risk management to FCVic. FCVic is well served by our finance team of Annie at JMME and Vicki Burke, and I want to thank them, as well as Zyl, for their efforts.

David Balcombe
Treasurer, FCVic



EXECUTIVE OFFICER'S REPORT

As I reflect on my first year as Executive Officer of FCVic, I'm struck by how aptly our mountain theme captures the journey of FCVic and the financial counselling sector. Like skilled mountaineers, we've navigated peaks and valleys, faced steep challenges, and celebrated hard-won summits. This landscape of obstacles and accomplishments has shaped our path, strengthening our resolve and expanding our horizons.

A CAMPAIGN FOR CHANGE

I am proud that my tenure began with a crucial advocacy campaign calling for an urgent relief package for the financial counselling sector amid the escalating cost-of-living crisis. Within a week, we had 36 organisations sign our open letter to the Victorian Government, demonstrating the strength of our sector's unity and the urgency of our cause. This quick response and overwhelming support set the tone for a year of impactful advocacy and collaboration. I am so grateful to the team and to our members for your support of this campaign.

2023 CONFERENCE: A WARM WELCOME

In my second week, I had the privilege of attending the FCVic Conference in Lorne. This event provided me with a wonderful opportunity to meet many passionate financial counsellors from across the state. The warmth and enthusiasm I encountered left a lasting impression and reinforced my excitement about leading FCVic. The Conference showcased the sector's contributions and achievements, celebrating the hard work and dedication of financial counsellors and our partner organisations.

SCALING NEW HEIGHTS: THE 2024 SUMMIT

A highlight of our year was undoubtedly the FCVic 2024 Summit: 'The Changing Face of Hardship'. With 330 participants, this keystone event brought together financial counsellors, industry representatives, and stakeholders to engage in critical conversations about the challenges facing our community and sector. The summit buzz was palpable, with each panel topic sparking discussions that could have filled entire days.

The Summit not only provided a platform for sharing insights but also generated practical ideas for change. Our subsequent ['Actions Report'](#) has become a valuable resource, informing our ongoing advocacy and strategic planning. This event exemplified our sector's extraordinary capacity for collaboration, reflective practice, and diligent action.

ADVOCACY SUCCESS: A BOOST FOR FINANCIAL COUNSELLING

Our persistent advocacy efforts culminated in a significant victory with the May 2024 Victorian post-budget announcement from Consumer Affairs Victoria. The additional \$15 million over three years for financial counselling represents a substantial boost to our sector's capacity. We estimate that this funding increase will support about 15% more full-time equivalent positions across the state, and it is a clear acknowledgment of the critical role financial counsellors play in supporting vulnerable Victorians during the current affordability crisis. That said, it brings with it its own challenges. We will have a critical role in supporting agencies and financial counsellors to make the most of this funding, particularly by addressing gaps in workforce development and student placement needs.

NAVIGATING THE COST-OF-LIVING CRISIS

Throughout the year, we've responded to the intensifying cost-of-living crisis and its impacts on our community. Our members have been at the forefront, supporting clients through increasingly complex financial hardships. We've seen a surge in demand for services across the state, with financial counsellors working tirelessly to help in this challenging economic climate. We're very concerned about the impact on members' wellbeing and how we can prevent burnout.

Our advocacy efforts have been focused on communicating our members' insights in detailed, thoughtful policy submissions, ensuring that the voices of our members and their clients are heard at the highest levels of government and industry. Our numerous high-quality submissions to inquiries and consultations ([pages 14–15](#)) continue to position FCVic as a respected voice in policy debates.

ENHANCING PROFESSIONAL DEVELOPMENT

Our excellent professional development program for financial counsellors continues to be a nation-leading example, with expanded training offerings and a continuing focus on some of the best specialised courses in areas such as family violence, disaster recovery, small business, and gambling harm. Our e-Learning platform has continued to grow, with courses being offered interstate, supporting financial counsellors and financial counselling across Australia.

STRENGTHENING OUR FOUNDATIONS

A big structural change for us this year was the Collective Structures Review ([p.31](#)) of the Committees, Networks, Working Groups, and Communities of Practice supported by FCVic. This has provided key insights into the most valuable parts of our collective structures as well as how to best support them to succeed into the future. With Networks as a less formal place for members to gather and share their insights with each other, and with Working Groups to focus on specific actions or projects, we have a very strategic and responsive structure that provides better value to members and to the systemic advocacy outcomes for which we strive.

LOOKING TO THE HORIZON

As we look to the future, several key priorities emerge. The outcome of the new funding round will be a significant focus, requiring us to support agencies and the sector in making the most of this opportunity.

We're also setting our sights on expanding our stakeholder engagement, identifying gaps in financial counselling services, and exploring innovative ways to ensure financial counselling services reach underserved communities. The development of caseload guidelines and further research into sustainable work practices will be crucial in ensuring the long-term well-being of our workforce.

Additionally, we're committed to enhancing our data collection and analysis capabilities, building stronger relationships with researchers and academics to support our evidence base. This will be vital in demonstrating the impact of financial counselling and informing future advocacy efforts.

CONCLUSION: CLIMBING TOGETHER

As I reflect on this year, I'm filled with pride in what we've accomplished together and excitement for what lies ahead. The challenges we face – from the ongoing affordability crisis to the evolving needs of our diverse communities – are significant. But the resilience, collaboration, and dedication I've witnessed in our sector give me confidence that we will continue to rise to meet these challenges.

The view from where we stand today is both inspiring and humbling. We've achieved significant milestones, but we can also see the peaks yet to be scaled. As we move forward, let's carry with us the resilience, collaboration, and dedication that have brought us this far. Together, we'll continue to navigate the changing landscape of financial counselling, always striving to reach new heights in service of our profession and the communities we support.

The journey ahead may be challenging, but I have no doubt that together, we will rise to meet it. Onward and upward!



Zyl Hovenga-Wauchope
Executive Officer, FCVic



OUR PEOPLE

FCVIC BOARD

Chairperson

Carly Baker (until Oct 2023)

Sarah Davidson

Deputy Chair & Secretary

Trish Dennis

Treasurer

David Balcombe

Board members

Louise Dillon

Laura Powell

Maria Turnbull

Alysa Coleman

Claude Von Arx

Naomi Kim

Leanne Lawrence

Mark Phillips (until Oct 2023)

Board sub-committees

Finance and Risk Committee

(Chair: David Balcombe)

Networks and Working Groups
Committee

(Chair: Trish Dennis, Maria
Turnbull from November 2023)

Performance and Remuneration
Committee

(Chair: Carly Baker, Sarah
Davidson from November 2023)

Professional Standards Committee

(Chair: Sarah Davidson, Trish
Dennis from November 2023)

FCVIC STAFF AND CONTRACTORS

(Alphabetical by last name)

Sienni Agoes (until September 2023)

Finance Systems Advisor

Julie Barrow

Family Violence and
Professionalisation Lead

Dr Polly Bennett (until August 2023)

Advocacy Manager

Tracey Blythe

Disaster Recovery Coordinator

Susan Boag

Communications Coordinator

Michael Brown (until September 2023)

Interim Executive Officer

Geoff Browne

Small Business Advisor

Vicki Burke

Executive Assistant

Amanda Chan

Advocacy Coordinator

James Degenhardt

Systems and Operations Manager

Annette Devereaux

Professionalisation and Service
Integration (Gambling) Lead

Lyn Dundon

Projects Coordinator

Dr Suzy Goldsmith (until August 2023)

Special Projects Lead

Tanja Haeusler

Training Manager

Zyl Hovenga-Wauchope

Executive Officer

Mel Keenan

Conference Organiser

Shweta Pathak

Training Officer

Ron Rowley (until September 2023)

Accounts

Bella Walker (until August 2023)

Project Officer

2023–2024 AT A GLANCE

CONSULTATIONS & COLLABORATIONS

Disaster Legal Help Community of Practice

Economic Abuse Reference Group

Emergency Recovery Victoria's Community Recovery Advisory Group

Essential Services Commission Community Sector Roundtable

VCOSS Peaks and Statewide Network Forum

VCOSS Vic Utilities Network

ATO Individuals Stewardship Group

PROJECTS

Integrated Services Project – Victorian Government through the Federation of Community Legal Centres – Lead Partner: Social Security Rights Victoria

Disaster Recovery Response Program – Consumer Affairs Victoria

Small Business Wellbeing – Department of Jobs, Precincts and Regions through Department of Health – Partner: Partners in Wellbeing

Stronger than Before: rebuilding resilience for older bushfire residents – Department of Families, Fairness and Housing – Partners: Anglicare Victoria, Upper Murray Family Care

FCVic Next Stage Development of Gamblers Help Financial Counselling and Service Integration – Pilot 2022-2024 – Victorian Responsible Gambling Foundation

Community Financial Empowerment Sessions – Transurban Community Grants – Partner: Carlton Fitzroy Financial Counselling Service

REPORTS & SUBMISSIONS

Response to Ministerial Guidelines Relating to Payment of Rates and Charges

Review of Victoria's Responsible Gambling Codes of Conduct

Review of Victoria's Pre-Commitment and carded play

Attorney-General's Department Personal Insolvency Discussion Paper

House Standing Committee on Economics Inquiry into insurers' responses to 2022 major flood claims

Submission to the 2024/25 Victorian State Budget

Victorian Default Offer Review 2024-2025

General Insurance Code Governance Committee 2024/25 Monitoring and Compliance Priorities consultation

Commonwealth Department of Social Services' Review of Financial Wellbeing and Capability Programs

Next stage in Victoria's work to end family violence

National Tax Clinic Program – Consultation Paper

Australian Communications and Media Authority's Consultation on Compliance Priorities 2024-25

Select Committee of the Cost of Living

Commonwealth Treasury's consultation on standard definitions and standard cover for insurance

Commonwealth Treasury: Buy Now Pay Later exposure draft materials

Commonwealth Treasury's consultation on Buy Now Pay Later regulatory reform

Commonwealth Treasury's Competition and Consumer (Designated Complaints) Determination 2024 consultation

Draft decision for the Victorian Default Offer 2024-25

Independent Review of the 2020 General Insurance Code of Practice

Australian Energy Regulator's Review of payment difficulty protections in the NECF

Legislative Council Environment and Planning Committee's Inquiry into Climate Resilience

Senate Economics Legislation Committee's Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Bill 2024

Senate Inquiry into Financial Services Regulatory Framework in Relation to Financial Abuse

[*Click here to read all past reports and submissions on our website.*](#)

FINANCIAL COUNSELLING VICTORIA STRATEGIC PLAN 2022-2025



WHY

OUR VISION

A fairer and more equitable society with improved community wellbeing and better lives for vulnerable people.

WHAT

FINANCIAL COUNSELLORS:

- Are recognised as professionals with unique skills and expertise
- Are empowered to work with a client focus towards a more just society
- Work in sustainable and safe roles
- Own FCVic as their collective voice

FINANCIAL COUNSELLING:

- Is recognised and valued as a profession
- Is accessible to all who need it
- Is well integrated with other services
- Has strong professional standards

HOW

SECTOR CAPACITY

Stable and sustainable funding of financial counselling services to meet community needs

Sufficient services accessible to people in a range of locations and settings

Balanced crisis case work with preventive and early intervention to ensure client needs are met, and reduce over time

Sustainable role design and workloads to protect against burnout and ensure clients are provided with high quality service

Diverse workforce to meet the needs of diverse communities

COMMUNITY ENGAGEMENT

Widespread awareness of financial counselling in the community

Strong relationships with other sectors, professions, and organisations

Improved body of evidence that demonstrates the positive impacts of financial counselling

Proactive approach to changing community needs; community-led initiatives to achieve social justice objectives

Enhanced community awareness of sector and issues through media and social media

ADVOCACY

Systemic reforms to achieve fairness and equity for all people

Membership-driven systemic advocacy, informed by practitioner experience

Effective collaboration on campaigns with other organisations

High quality submissions on policy issues; respected voice in policy debates

PROFESSIONALISM

Ethical and client-focused profession

Accredited training for specialisations and leadership roles

High quality professional practice standards

Professional culture that respects and promotes learning and development

Meaningful and safe work roles and career pathways

FINANCIAL COUNSELLING VICTORIA STRATEGIC PLAN 2022-2025



PRIORITY ACTIONS

Advocate with the Victorian Government to develop a long-term plan for sustainably growing the sector to meet community needs (via a resourced and Sector Review led by an eminent person)

Strengthen relationships with First Nations communities. In consultation, learn and support development, training and funding of appropriate financial counselling services to meet community needs

Improve energy retailer hardship practices through advocacy campaigns to influence retailers and regulators

Establish consistent statewide integration of financial counselling into the Family Violence and mental health sectors (and other sectors where possible) through advocacy, alliances, education and system design influence

NOTE: In all action related work, there are elements that relate to training and development of financial counsellors, building awareness and understanding of the sector, developing relationships and models for integrated service provision, and advocacy for social justice objectives.

ADVOCACY PRIORITIES 2024

In April of this year, FCVic published our finalised *Advocacy Priorities 2024* (p. 19, right). We extend our gratitude to all members who contributed, providing insight into the most common issues affecting their clients and identifying reform opportunities with the greatest potential for impact and success.

These *Advocacy Priorities* serve as a roadmap, guiding our focus as a peak body in advancing the interests of the financial counselling sector. They also act as a guideline for action. As new challenges and opportunities emerge, we will review them in light of these Priorities to determine where they align best.

You will notice on [pages 14–15](#) of this Annual Report the significant number of submissions made in 2023–2024, which is only set to increase in the 2024–2025 period. Contributing meaningfully to regulatory and government inquiries is a cornerstone of our advocacy. However, it's not the only way we influence and promote the expertise of the financial counselling sector. We regularly engage policymakers, using our submissions as a foundation for ongoing discussions on potential reforms.

We remain committed to seeking input from our members on regulatory and government submissions, ensuring our advocacy is informed by the real experiences and challenges faced in the sector.

FCVic Advocacy Priorities 2024

Priority	Focus Areas
<p>Priority 1: Increasing funding to the sector, and public awareness of the importance of financial counsellors</p>	<ul style="list-style-type: none"> • Securing sector funding through government advocacy • Media engagement to promote the role of financial counsellors • Community sector engagement to promote service referrals and integration
<p>Priority 2: Addressing barriers to safe, secure and affordable housing</p>	<ul style="list-style-type: none"> • Large-scale housing market reform, with a focus on affordable housing • Long-term bank relief options addressing mortgage stress • Reform of rental standards including rental increase limits and relief options • Quality of housing stock, including energy efficiency of properties and access to affordable insurance for residences
<p>Priority 3: Addressing the rising cost of living, including insufficient wages and social security payments</p>	<ul style="list-style-type: none"> • #RaisetheRate – including related Services Australia issues • Increasing wage growth in response to increased cost of living • Reducing the cost of basics and general living expenses, including insurance • Improving access to concessions, grants and relief schemes across all essential services, including fines and infringements
<p>Priority 4: Influencing change in responsible lending and compassionate hardship practices</p>	<ul style="list-style-type: none"> • Regulation of BNPL providers and other non-bank lenders, and enhancing enforceability of existing regulations • Promoting consistency of compassionate hardship practices across all providers, tailored to the unique needs and experiences of the client (e.g. experiences of family violence or natural disasters, cultural background) • Changing the handling of debts that are the result of vulnerability to scams, economic abuse, or similar • Promoting responsible gambling practices and enhancing protections for those experiencing gambling harm
<p>Priority 5: Supporting and promoting the professionalism of the financial counselling sector</p>	<ul style="list-style-type: none"> • Engaging with industry to promote understanding of the important professional role of financial counsellors • Engaging with agencies to support the professional development, health and wellbeing of financial counsellors • Promoting upskilling of financial counsellors in key areas of identified cohort need – family violence, disaster recovery, gambling harm, small business • Promoting and supporting sector-wide professional practice and ethical standards

How will we act on these priorities?

- We will **lead** on sector-specific issues, campaigns, and needs.
- We will **liaise** with industry, regulators, government and decision-makers.
- We will **leverage insights** from our members and share our sector's unique expertise.
- We will **lend support** where there are already leading campaigners.



PROJECTS

FCVic's project initiatives reflect the organisation's commitment to finding collaborative and coordinated ways of addressing a range of community issues through capacity building, advocacy, and targeted outreach. FcVic's projects consistently work to strengthen the skills of financial counsellors, build enduring sector connections, and improve outcomes for Victorians.

A common theme through much of our recent funded project work has been disaster recovery, emphasising the myriad impacts of climate change and their intersection with pre-existing vulnerabilities. This intersection was explored as part of FcVic's 2024 Summit, 'The Changing Face of Hardship', which brought together over 300 attendees to explore the growing challenges and potential solutions to the current cost-of-living crisis and the evolving landscape of financial hardship. Following the event, FcVic published an ['Actions Report'](#), designed to reflect on and advance the actions identified at our Summit.

The Yarra Ranges

DISASTER RECOVERY

Tracey Blythe, Disaster Recovery Coordinator

Training for financial counsellors was rolled out over 2023 on post-disaster resilience; flood insurance, as well as an insurance masterclass; external dispute resolution and reporting code breaches (there were many being identified); community-led recovery; disaster recovery case support; the Insurance Brokers' Code, and small business insurance. In addition, a packed Conference breakout session featuring disaster recovery financial counselling case experiences was a huge success and well-received.

In 2024, this growing interest was followed up by a two-day introductory disaster recovery training for generalist practitioners, in partnership with Financial Counselling Australia (FCA) to bring a national context for the work. The FCVic 2024 Summit put climate change and insurance issues for consumers front and centre.

FCVic, during its strategic plan review, reflecting on the unfortunate likelihood of future need, determined that disaster recovery would be one of its core priorities going forward.

Coming out of the learnings of this casework, FCVic made two submissions to the General Insurance Code Governance Committee's Monitoring and Compliance priority reviews to advocate for the needs of vulnerable consumers and hardship supports (as well as supporting financial counsellors to participate in a desktop review of insurer websites). We provided feedback on Victoria's Bushfire Management Strategy Draft, and also gave evidence alongside financial counsellors (and their clients) at hearings for the House of Representatives Inquiry into Insurer's responses to the 2022 major flood claims.

More recently, and with extensive input from members of the Insurance Working Group, FCVic provided a lengthy submission to stage one of the General Insurance Code of Practice Independent Review. Informing part of this, FCVic also commissioned Dr Antonia Settle to compile an issues paper on problematic insurance cash settlements and solutions – again, with great contributions from financial counsellors sharing their extensive experiences. Another submission to the Inquiry on Climate Resilience demonstrates our sector has grown substantially in its knowledge and has important perspectives to share on the experiences of vulnerable and low-income consumers who face the most challenges in recovery.

The extensive advocacy and desire for positive change by financial counsellors on systemic insurance issues has been a personal highlight – the passion and dedication of time (over and above casework loads) have been inspiring. The willingness to support each other as peers, and support FCVic and me in my role has been heartwarming. Likewise, the support given to clients – including to self-advocate for systemic change – is a testament to the trust and value established.

I have also enjoyed meeting various experts across a range of organisations contributing to disaster recovery and particularly thank: FCA, Consumer Action Law Centre, Australian Financial Complaints Authority (AFCA), the General Insurance Code Governance Committee members and staff, Disaster Legal Help Victoria, Emergency Recovery Victoria, Financial Rights Legal Centre, and John Berrill from Berrill & Watson for their support to our sector; insurance representatives from Hollard, Suncorp, and IAG for their openness to share information, as well as the various expert speakers we have had attending our training, the Disaster Recovery Network, and Insurance Working Group meetings all supporting financial counsellors with their complex practice inquiries in this specialised area.

I would especially like to recognise Peter Gartlan and Vicki Staff from FCA for your wonderful induction and support along the journey; and James Degenhardt, FCVic's Systems and Operations Manager – an extraordinary mentor and all-round amazing human, for his unwavering support; and Lyn Dundon, my wonderful colleague who collaboratively job-shared the role this year. It has been an honour to work in a high values-driven, knowledgeable team of professionals striving to support members to deliver quality services, and to grow the profession.

SMALL BUSINESS

In the area of small business, FCVic continued its work supporting the recovery of flood-affected small business owners through capacity-building initiatives and systemic advocacy efforts.

One key achievement was the delivery of the professional development session, 'Demystifying Small Business for Financial Counsellors,' which helped upskill generalist financial counsellors, equipping them with the knowledge and confidence to assist sole traders with common issues.

FCVic also facilitated training for specialist small business financial counsellors, including sessions on 'Family Violence and Small Business' and an 'Insurance Masterclass.'

Ongoing engagement with small business financial counsellors has been central to FCVic's efforts. Monthly meetings with project partners at EACH and quarterly meetings of the Small Business Financial Counselling Network provided forums for collaboration, information sharing, and addressing systemic challenges. These discussions help inform the development of future training topics.

In response to feedback from financial counsellors about the challenges of supporting clients engaging with the ATO, FCVic hosted a listening webinar with representatives from the ATO in December 2023 to address financial counsellor concerns. This was followed up with correspondence in early 2024, proposing solutions to the Deputy Commissioner. We were pleased that the combined advocacy of the financial counselling sector ultimately led to the introduction of the ATO's new Advocate Help Desk.

FCVic also made a submission to the National Tax Clinic Program consultation paper, and completed an update to the '*Small Business Scope of Practice*' to guide ethical practice and role boundaries for financial counsellors working with small businesses.

ELDER ABUSE PREVENTION

FCVic's *Stronger than Before: Rebuilding Resilience for Older Bushfire Residents* project, funded through the Victorian Department of Families, Fairness and Housing, officially concluded at the end of 2023. However, FCVic has continued its work addressing financial elder abuse throughout the year through a series of ongoing outreach initiatives led by Projects Coordinator, Lyn Dundon.

Notably, FCVic collaborated with local libraries to deliver financial well-being sessions for older people in bushfire-affected regions during the 2023 Seniors' Festival. These events, held across multiple locations, provided older attendees with information about concessions, utility grants, and the use of FCVic's 'financial health check' tool to assess their own financial well-being. Financial counsellors created a safe and welcoming environment, using these sessions as an entry point for discussing financial elder abuse. Resources, including videos and factsheets available in 11 languages, were shared to help raise awareness of financial mistreatment by family and friends, which are not always recognisable as elder abuse.

In addition to library outreach, FCVic delivered professional development to case managers and care workers who assist older people in bushfire-affected areas. Over 100 participants from various organisations attended sessions designed to empower workers to support older clients in recognising and addressing financial hardship and elder abuse. Positive feedback underscored the value of the resources and case studies shared during the training.

FCVic also reconvened its Elder Abuse Community of Practice, offering financial counsellors opportunities to deepen their knowledge and share expertise. Presentations from key agencies, like Seniors' Rights Victoria, helped practitioners address complex elder abuse issues. Moreover, FCVic developed an e-Learning module for financial counsellors – this interactive webinar encompasses the expertise of a senior financial counsellor and lawyer working on financial elder abuse and features the voices of Aboriginal older people and older people from diverse backgrounds.

We were pleased that our outreach activities secured us a presentation spot at the 2024 Australian Elder Abuse Conference, held in Adelaide. Special thanks go to Michele Padbury, Senior Financial Counsellor at VincentCare Victoria, who attended as a representative of the financial counselling sector. On behalf of FCVic, Michele delivered a breakout presentation on identifying and responding to financial elder abuse.

Despite the lack of ongoing project funding in the Elder Abuse Prevention space, FCVic is still committed to building capacity within the sector and fostering collaboration between community organisations to prevent financial elder abuse.

GAMBLING HARM PREVENTION

The Gambling Harm Pilot Project, a collaboration between FCVic and the Victorian Responsible Gambling Foundation (VRGF), made significant progress in 2023–24, led by Professionalisation and Service Integration (Gambling) Lead, Annette Devereaux. One of the project's key achievements was the mentoring and support provided to 30 gambling harm financial counsellors across Victoria. This support helped them navigate rapid changes in gambling harm legislation and practice, ensuring they continued to deliver high-quality services to vulnerable clients. The project also enabled the Gambling Issues Working Group to enhance its advocacy efforts, including presentations at national and international conferences.

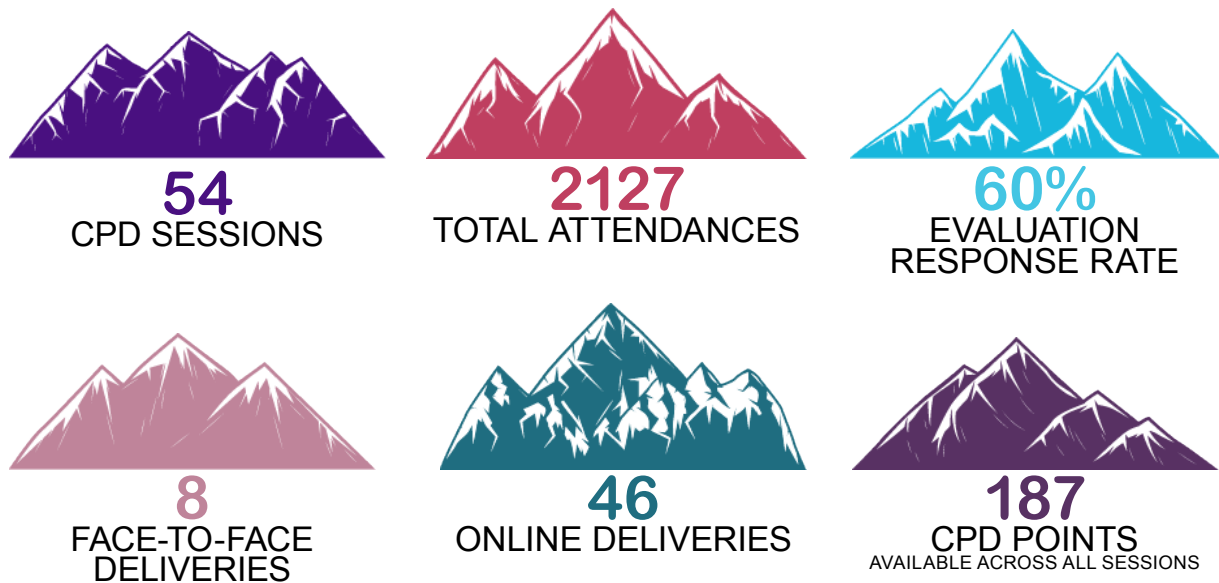
Professional development was a central focus, with nine gambling harm-related sessions delivered to Victorian financial counsellors. These sessions covered critical topics such as self-exclusion, the intersection of gambling and family violence, and mental health comorbidity. An e-Learning module titled Gambling 101 was also launched, providing ongoing learning opportunities for current and future financial counsellors.

Collaboration was a key element of the pilot, with FCVic working with a wide range of partners, including the ATO, consumer bodies, and the Victorian Gambling and Casino Control Commission. This engagement strengthened referral pathways and ensured a multidisciplinary approach to addressing gambling harm. FCVic also contributed to policy reform through submissions to consultations on gambling regulation and harm prevention.

The project impacts will continue to raise awareness of gambling harm and the role of financial counsellors, including presentations at future conferences. Looking ahead, FCVic is aiming to build on these achievements by expanding training opportunities and fostering deeper collaborations across the sector into the future.

TRAINING REPORT

Tanja Haeusler, Training Manager, and Shweta Pathak, Training Coordinator



This past year has brought significant developments in our training deliveries. We engaged a range of experts who worked closely with our training team to design and customise sessions for financial counsellors on topics such as mental wellbeing, client advocacy, small business, ethical dilemmas, and more. A full list of topics can be found in [Table 1](#). Over the course of the financial year, we delivered a total of 54 sessions, amounting to 187 CPD points. Of these, eight sessions were held as face-to-face workshops, including two highly successful CPD sessions at our Conference in Lorne last October:

1. Tenancy laws and how you can use them to support your client
2. Behavioural science – getting to know yourself

Some feedback received from attendees included:

“Fantastic session and gained a much better understanding of tenancy law.”

“Excellent and well presented – great presenter with strong knowledge.”

“Rene’s delivery, knowledge, and connection with the audience were outstanding. I was thoroughly engaged with the program and gained valuable insights into how my brain works.”

“Very engaging and highly relevant to our work.”

The total number of attendances for the past year was 2,172, a significant increase from the previous financial year (1,767). This rise in attendance is likely due to additional project-related training in the areas of gambling, small business, disaster recovery, and family violence.

With the support of our Professionalisation and Service Integration (Gambling) Lead, Annette Devereaux, we were able to deliver eight highly tailored and impactful sessions specifically designed for gambling financial counsellors. Annette worked closely with the Gambling Issues Working Group and consulted with Gambler's Help organisations to identify training needs and plan the sessions accordingly. We were also pleased to extend the reach of our Mental Health Comorbidity training session, enabling 15 financial counsellors from South Australia to participate. This session, delivered by Gambling Minds, further demonstrated their ongoing support of our sector's training initiatives.

In addition to our live CPD calendar program, we have now established a comprehensive CPD library. Over the past year, 41 post-session online courses were developed, each containing session recordings, learning materials, and additional resources. These courses are accessible at any time. The library currently houses 137 CPD courses and a smaller selection of e-Learning modules.

The CPD Library recorded nearly 350 individual users in the past financial year, the majority of whom were Victorian financial counsellors.

While our post-training evaluation response rate, at 60%, was slightly lower than the previous year's 67%, we are still pleased with this outcome. A total of 1,143 individual evaluation survey responses were collected and analysed, providing valuable insights into session quality and future training needs. We extend our sincere thanks to our members for their feedback.

The majority of our sessions receive high satisfaction ratings. Overall session ratings of 'satisfactory' or 'very satisfactory' were received from more than 90% of respondents for 43 of the sessions, in many cases from 100% of respondents.

We would like to express our special thanks to all the financial counsellors who contributed to session planning meetings and co-facilitated training, ensuring that sessions were highly customised and relevant to the work of financial counsellors. We also extend our gratitude to our partner organisations, including the Consumer Action Law Centre, Women’s Legal Service Victoria, and Social Security Rights Victoria, as well as the members of the Professional Development Advisory Group (PDAG) and the Professional Development Strategic Oversight Group (PDSOG), whose valuable feedback and guidance helped shape an effective and relevant training calendar for financial counsellors in Victoria.

- Donna Johnson (Financial Counselling Member) (PDAG)
- Bronwyn Davis (Financial Counselling Member) (PDAG)
- Cathy McKenzie (Financial Counselling Member) (PDAG)
- Stephanie Ferdelja (Rural Financial Counselling Member) (PDAG)
- Melanie Hallam (Australian Financial Complaints Authority) (PDAG)
- Louise Dillon (Financial Counselling Member) (PDAG)
- Leonie Cooke (Financial Counselling Member) (PDAG)
- Sarah Newman (Consumer Action Law Centre) (PDAG and PDSOG)
- Melissa Ferguson (Consumer Affairs Victoria) (PDSOG)
- Tony Clarkson (Victorian Responsible Gambling Foundation) (PDSOG)
- Eithne McGettrick (Victorian Responsible Gambling Foundation) (PDSOG)
- Amy Schwebel (Women’s Legal Service Victoria) (PDSOG)

Table 1

Topics July–December 2023	Topics January–June 2024
Taking insurance issues to AFCA and the GICGC	Including gambling regulators in client and systemic advocacy
Recovery Assistance Program (RAP) – best practice principles	MARAM in Practice for Financial Counsellors
Credit Reporting: Refresh your Skills	Supported Decision Making
Centrelink – Age Pension and Assets	Sustaining Yourself While Managing the Stress of Witnessing People’s Suffering
House Foreclosures	Disability Support Pension
Separation and Property Settlement	Neurodivergence 102 – Supporting Neurodivergent Clients with Executive Functioning Challenges
Issue Spotting: Consumer Law, Credit Law & Debt Enforcement (Face to face)	Navigating the Complexity of Toll Debts
Gambling – Working with Affected Others (Face to face)	Digital Tools: Credit Card Debts & Short-Term Lenders
Disaster and Community Recovery Workshop	Professional Supervision Refresher
Sustaining Yourself in a Caring Profession – Financial Counsellor Wellbeing	Mental Health Comorbidity and Gambling Harm
Scams: Will They Ever Stop?	Judgement Debt Recovery: The Law & the Sheriff
Tenancy Laws and How You Can Use Them to Support Your Client – FCVic Conference 2023	Ethical Dilemmas in Casework
Behavioural Science – Getting to Know Yourself – FCVic Conference 2023	Introduction to Disaster Recovery Financial Counselling (Two Days) (Face to face)
Case Support – Small Business & Disaster Recovery	Graduate Year Workshop (Two Days) (Face to face)
Lapse and Relapse When Working with People Affected by Gambling Harm	MARAM Safety Planning for Financial Counsellors
Ethical Dilemmas in Casework	Family Violence Foundation Training for Financial Counsellors (Two Days)
Telephone Financial Counselling Skills – Using an Interpreter	Victims of Crime – Victims Assistance Program
Payday Loans & Consumer Leases: The New Framework	Demystifying Small Business for Financial Counsellors
Gambling and Criminal Law Referrals	Bankruptcy Refresher and Update
Professional Supervision Refresher Workshop (Face to face)	Centrelink Payments – Member of a Couple
Centrelink Entitlements for Parents	ASIC, Debt Administrators & Inappropriate Part IX Agreements
2023: The Year in Review	Family Violence Training for Financial Counsellors: Advance and Refresh
Understanding the Legal Landscape of Owner’s Corporations	Using Motivational Interviewing Techniques with Gambling Harm Clients (Face to face)
	AFCA & Responsible Lending
	Negotiation Skills
	Telephone Financial Counselling Skills and First Nations Clients
	Family Violence and Small Business for Financial Counsellors
	Insurance Masterclass
	Applying the Banking Codes of Practice to Financial Counselling Work
	Competing Demands – Managing a Sustainable Workload



COLLECTIVE STRUCTURES REVIEW

In September 2023, the FCVic Board initiated a review of FCVic's collective structures, which at the time comprised more than 20 networks, working groups, and communities of practice supported by FCVic.

The Board appointed Trish Dennis and Bernadette Pasco to lead this review, with the aim of streamlining the structures and improving supports for the groups – in particular, the members who volunteer their time as convenors. The review process gathered extensive feedback and insights through consultation with convenors, group members and FCVic staff and general membership more broadly.

The final report, presented to the FCVic Board in June 2024, included key recommendations to enhance the structure, function and self-sufficiency of these groups. The Board accepted all recommendations in full, and the process to operationalise the new structure has commenced. This significant realignment will ensure that our sector's collective structures are fit-for-purpose, functional, appropriately supported, and continue to thrive in delivering systemic and strategic advocacy on key issues, while providing valuable professional development, peer support and networking opportunities to members.

CONVENORS NETWORK REPORT

Maria Turnbull OAM, Network Chair

Working with the Convenors Network has offered numerous benefits that have enhanced both individual and collective success. Collaboration has encouraged diverse perspectives, allowing team members to share unique ideas and insights that may not emerge otherwise. This diversity fosters creativity and innovation, enabling groups to tackle problems more effectively and develop robust solutions. One of these solutions has been the review of the collective structures (i.e. networks, working groups and communities of practice) that was undertaken, submitted, and approved by the FCVic Board. This work has cultivated communication skills, as members articulated their thoughts, and has ultimately led to improved relationships.

Additionally, working within these collective groups and the proposed structures should boost motivation and accountability. When individuals are part of the groups, there is a higher likelihood of staying committed to tasks, knowing that their contributions impact the group's overall success, as well as addressing systemic issues that we, as financial counsellors, identify. This shared responsibility fosters a sense of belonging and camaraderie, which, in turn, can significantly enhance job satisfaction and morale. This group collaboration not only leads to better outcomes for the community but also enriches the personal growth of each member, making it a vital component of any successful endeavour.

WORKING GROUPS

Working groups connect financial counsellors with FCVic's advocacy work, linking casework and policy. The groups consist of FCVic members; however, relevant professionals are regularly involved on an invitational basis.

Not only can group members make a difference to systemic issues, but working groups offer the chance to develop new skills and gain valuable experience, not to mention excellent networking opportunities with other financial counsellors, industry and government representatives.

At the end of the 2023-24 year, there were six FCVic working groups, each of which operates within their own terms of reference. These groups are:

- Bankruptcy
- Centrelink
- Gambling Issues
- Infringements (joint working group)
- Insurance
- Utilities



BANKRUPTCY WORKING GROUP

Carmel Vivian, Convenor

The Bankruptcy Working Group, over the past 12 months, has continued to support financial counsellors in their day-to-day practices regarding bankruptcy-related issues.

The Group commented on the Australian Financial Security Authority (AFSA) Vulnerability Framework 2022–25, which was presented to the community sector. We also participated in the consultation and were part of the community sector roundtable.

The reforms announced by the Federal Government will ensure fairer outcomes for debtors in the personal insolvency system and reduce the stigma associated with bankruptcy. Key reforms include:

- Increasing the bankruptcy threshold from \$10,000 to \$20,000.
- Increasing the period for a debtor to respond to a bankruptcy notice from 21 to 28 days.
- Reducing the permanent record on the National Personal Insolvency Index to seven years, down from life.

Consultations around asset/low-income bankruptcies will give our clients the opportunity for an earlier fresh start from bankruptcy.

We look forward to next year and the consumer bankruptcy changes that will undoubtedly benefit our clients.



CENTRELINK WORKING GROUP

Liz Stary, Convenor

The start of this financial year coincided with the release of the Robodebt Royal Commission report on 7 July 2023. Our first meeting following the report included guests: James Naughton, Principal Lawyer and Partner from Gordon Legal; Amy Schneider, Law Reform Lead – Social Security Access, Economic Justice Australia (EJA); and Dr. Darren O'Donovan from La Trobe University. We also heard from the Services Australia Community Engagement Team on specialist services, and we learned about their responses and hopes following the report. One of the recommendations from the report was for an advocate's channel. EJA worked significantly in the following months with Services Australia to establish a pilot for this scheme, which has been very successful to date. We have also continued to lobby for this throughout the year, attending meetings with Services Australia and Financial Counselling Australia, as well as building our relationship with EJA.

Another significant area that gained momentum in our advocacy efforts this year was the exposure of problems with Centrepay. Over the years, the Centrelink Working Group has supported Consumer Action's systemic work in this space. While Centrepay was originally established to assist social security recipients with easy, manageable fortnightly payments to utilities, it has expanded to allow access to a wide range of businesses. This has enabled consumer lease companies and others to deduct payments from social security with little oversight or assessment of the impact. This has led to numerous problems, including leaving people unable to pay for rent and food, and significant issues such as paying for energy accounts that were in credit and the disastrous Youpla funeral insurance, which had devastating implications for First Nations people. There is now a well-established coalition of community service networks working with Services Australia to review and reform Centrepay, which includes FCVic.

We were delighted to be invited to speak at the 2023 FCVic Conference last year, where we demonstrated how the Centrelink Working Group was started and developed over the years, as well as the systemic work we have achieved in that time. We truly appreciate all the terrific feedback and interest in this area of work, which we all encounter every day as financial counsellors. We hope this enthusiasm continues, as the work on Centrelink issues is far from over, and we encourage everyone to be involved. We acknowledge and greatly appreciate the work we have achieved through the generous contributions and participation of our partner organisations and individuals, including financial counsellors, Victoria Legal Aid, Social Security Rights Victoria, Consumer Action Law Centre, Berrill & Watson Lawyers, Council for Single Mothers and Their Children, Community Information & Support Victoria (CISVic), Financial Counselling Australia, Safe and Equal, and Economic Justice Australia.

GAMBLING ISSUES WORKING GROUP

Lina Miao, Convenor

The Gambling Issues Working Group has decided to meet bimonthly starting in early 2024 to provide more opportunities for our members to network, share information, knowledge, and resources. Throughout the year, we have had consistent attendance, with 12 or more regular financial counsellors joining every meeting. We have managed to invite 10 professional guest speakers from various fields to introduce their services, share their understanding and updates in the gambling space, and discuss potential partnerships or referral pathways.

We successfully connected with Justice Connect and established the best way to refer and support mutual community members who fall through the gaps and cannot afford legal support for their financial and gambling matters. We discussed online gambling issues and raised our concerns with an authority member from the Australian Communications and Media Authority (ACMA). We also learned about a possible class action against betting companies from a lawyer at Maurice Blackburn. Additionally, we had the opportunity to meet with Turning Point Management to discuss referral issues. Updates were provided by the policy manager at the Victorian Gambling and Casino Control Commission (VGCCC) regarding changes in policy, regulation, and operations at Crown Casino and gaming venues across Victoria.

Our group was very proud to have members presenting at both the International Gambling Conference in New Zealand and the FCVic Conference 2024, where they raised gambling harm awareness and promoted our services.

Furthermore, we have identified and are working on a systemic advocacy issue – developing a suitable banking product for community members impacted by addictions. Our group has liaised with the Australian Banking Association (ABA), FCA, and customer advocates from the banking industry to discuss ideas and solutions. It is anticipated that achieving the desired outcome will take a couple of years.

The Gambling Issues Working Group is very grateful to have members who are passionate and dedicated to supporting each other and working collectively on emerging issues in the gambling space, with the hope of making a difference.

INFRINGEMENTS WORKING GROUP

Co-Convenors: Hannah Lewis (Justice Connect), Shifrah Bluestein (Inner Melbourne Community Legal), Jo Parkin (Uniting AOD, MH carers and Tasmania)

The Infringements Working Group (IWG) is a joint working group of FCVic and the Federation of Community Legal Centres. The IWG has members from almost 40 organisations. The group continues to advocate for improvements to the Victorian fixed penalty system, based on the experience of IWG members and their clients, many of whom have experienced homelessness, family violence, addiction, poor mental and physical health, and financial hardship.

Warrants to Imprison:

IWG members raised the issue of people being imprisoned for breaching Magistrates' Court-ordered payment plans. We had believed this was highly unlikely after Fines Reform, but unfortunately, some people have been imprisoned without the opportunity to present their case in court. The IWG has commenced advocacy to remove this risk of imprisonment. Our long-term goal is legislative change through advocacy with the Attorney-General, while our short-term goal is operational change, for which we are advocating to the Sheriff. Progress is being made, but if clients present with a Warrant to Imprison, seek legal advice immediately to reduce the risk of imprisonment.

Work and Development Permit:

The IWG continues to advocate for significant improvements to the operation and availability of Work and Development Permits (WDPs) for eligible people. Fines Victoria has undertaken a review and simplified some of the processes, but sponsors and eligible people still experience barriers that limit the availability of WDPs.

Toll Fine Withdrawal Scheme:

After years of advocacy, the Toll Fine Withdrawal Scheme began last year, and the IWG has met with toll road operators and Fines Victoria to advocate for operational improvements to the scheme. We are monitoring its operation, and despite some operational barriers, toll fines are being withdrawn, significantly reducing fines debt for our clients.

Binding Enforcement Review – Special Circumstances:

The IWG continues to advocate for Binding Enforcement Review, and while this has not yet been achieved, other changes mean that Victoria Police no longer need to issue a charge and summons to ensure demerit points are applied to driver licences. This appears to have led to a decrease in Victoria Police choosing to issue a charge and summons, keeping our clients out of court, which is one of our goals.

Fines Community of Practice:

An IWG member from Fitzroy Legal Service has established a monthly Fines Community of Practice, and financial counsellors are welcome to attend to discuss challenges and learn from other financial counsellors and community lawyers.

Co-Convenor Role:

After serving as a co-convenor of the IWG for around 10 years, I, Jo Parkin, have decided to step down from this role. I wish to thank all the people who have supported me in contributing to the amazing work of the IWG.

The IWG meets every second month to discuss, develop, and action systemic advocacy regarding the Victorian fines system to reduce financial distress for some of our most vulnerable clients.

INSURANCE WORKING GROUP

Kellie Davis and Emma Brelsford, Convenors

It's been a busy second year for the Insurance Working Group. Based on member feedback, the Group has focused on insurance issues in disaster recovery. With many financial counsellors across the state actively working with bushfire, flood, and storm-impacted clients facing complex insurance disputes, the Insurance Working Group has been actively supporting the sector in addressing systemic insurance issues.

The first part of 2024 was filled with activity, collaborating with FCVic's Disaster Recovery Coordinator and Advocacy Coordinator on the phase one submission to the General Insurance Code Governance Committee Review, which covered general insurance matters. The submission resulted in several recommendations put forward by financial counsellors being included in the Independent Review's Initial Report, released in early September. Phase two of the Review, expected to open later in 2024, will focus more specifically on disaster-related insurance issues. The Insurance Working Group welcomes the opportunity to contribute once again to FCVic's submission, as our sector holds considerable expertise in this area.

The Insurance Working Group and its members also contributed to FCVic's submissions to the Federal Inquiry into Insurers' Responses to 2022 Major Floods Claims and the state Inquiry into Climate Resilience in June 2024.

Insurance Working Group members played a significant role in the development and research of FCVic's issues paper on insurance cash settlements, aiming to continue highlighting unfair cash settlement practices and claims mismanagement in disaster recovery.

At the end of June 2024, we said a sad farewell to Tracey Blythe, FCVic's Disaster Recovery Coordinator, due to the conclusion of a funding stream. We thank Tracey for her tireless efforts and her support of Insurance Working Group members. We remain grateful for the connections she fostered and the information sharing she facilitated.

In the coming year, we will focus on building relationships with the Insurance Council of Australia and key players in the insurance industry to better understand claims challenges for all parties. We aim to work collaboratively on solutions that will lead to a smoother, fairer claims process for clients. We also recognise the unique needs of culturally and linguistically diverse communities in disaster planning and recovery, and we plan to work with key stakeholders to support insurance literacy and assist with claims.

As we approach the end of 2024, our advocacy for change in the insurance industry remains strong. Taking into account the incoming FCVic Collective Structures changes, we look forward to working closely with the Disaster Recovery Network in the future.

UTILITIES WORKING GROUP

Heather Neilson, Convenor

This past year presented significant challenges for many Victorians, particularly in managing large utility bills.

The Federal Government has recognised that Australians are struggling to meet electricity costs and will provide financial assistance of \$300, distributed in four instalments. This payment will be available to all electricity consumers. Managing utility payments for those on low or statutory incomes remains a major component of financial counsellors' work, and rising gas prices will continue to pose difficulties for both consumers and businesses.

I would like to acknowledge the important contributions of James Degenhardt, especially during the transition from Dr. Polly Bennett to FCVic's new Advocacy Coordinator.

In January 2024, the Working Group welcomed Amanda Chan as Advocacy Coordinator, and we thank her for ensuring a smooth and efficient transition into the role. In a short time, Amanda has successfully produced submissions that articulate the sector's concerns for our clients. Much of the content in these submissions has been drawn from financial counsellors' case studies, ensuring that the financial counselling perspective is heard by retailers, government bodies, and other organisations.

FCVic made a submission to:

- The Australian Energy Regulator's Review of Payment Difficulty Protections in the National Energy Customer Framework.

Additionally, FCVic supported joint submissions led by VCOSS on:

- The Victorian Default Offer Review 2024–25.

While progress in the utilities space can feel slow, it is essential that the voice of consumers continues to be heard. It remains critical to ensure that steps are taken to make utilities affordable and accessible for all.

The Utilities Working Group has also continued its advocacy for expanding the Utility Relief Grant scheme. As utilities are considered essential services, financial counsellors play a vital role in this advocacy. I encourage all members to submit utility case studies to FCVic, as these case studies are a direct line to policymakers and industry leaders.

On a personal note, I would like to extend my sincere thanks to all members of the Utilities Working Group and to those who have contributed their time and expertise during my tenure as Convenor.

REGIONAL NETWORKS

Regional Networks are a way for financial counsellors to discuss casework related matters emerging that are particular to the geographical area; undertake professional development; and debrief with their peers.

The Regional Networks are:

- Eastern Metro
- Metro West
- Northern Metro
- Southern Metro
- Gippsland
- Hume
- Western Regional

EASTERN METRO NETWORK

Kylie McLoughlin, Convenor

The Eastern Metro Network continued their quarterly gatherings via Zoom for 2023-2024. The reintroduction of face-to-face meetings was discussed; however, due to workload and the efficacy of online meetings, the almost unanimous decision was made to remain online for the time being.

While consistent attendance was noted from staff in the two largest teams—EACH and Anglicare Victoria—participation from those in smaller organisations was limited. This is concerning, as these meetings are intended for the benefit of all financial counsellors. Connecting with solo workers or small teams to provide support and share knowledge around local trends and services is critical. These meetings offer a great opportunity to discuss what we are seeing in our local communities and how we can support each other during peak times. If you are in the Eastern region or a state-based financial counsellor, please register with FCVic to stay updated and attend these meetings.

We have discussed increases in multiple debts per client, the rise in mortgage stress, and the ongoing issue of the lack of affordable housing. It has also been beneficial to hear updates regarding Partners in Wellbeing, including changes to the program and their potential impact. Our guest speakers this year included representatives from State Trustees, Social Security Rights Victoria, and the Commonwealth Bank Fraud Team (if you haven't heard from them yet, we highly recommend you add them to your list—they are taking great action in this space).

Direct updates from FCVic to those in attendance are always appreciated. Thank you to the staff from FCVic who have attended our meetings and continue to support us in the work we do.

METRO WEST NETWORK

Melody Williams, Convenor

The Metro West Network has been meeting quarterly, alternating between Zoom and face-to-face meetings. Anglicare Victoria and Good Shepherd are taking turns to host the group going forward.

We have organised guest speakers from Social Security Rights Victoria and two local councils to attend the meetings so far. Members have discussed alternating guest speakers for every second meeting rather than having one at every meeting.

Some of the recent issues raised have been:

- The Australian Taxation Office GST scam (Operation Protego) and the uncertainty over whether these debts will be extinguished in bankruptcy due to being classified as fraud.
- A higher number of middle-income earners struggling financially and accessing services, whereas previously we primarily saw Centrelink recipients.
- Difficulty in finding financial counsellor advocacy support for small business clients due to a lack of funding for this area.
- Issues with various utility companies setting barriers when attempting to access information, payment plans, and the Utility Relief Grant Scheme.
- Creditors being far less likely to support clients with debt waivers.
- Banks setting barriers when applying for hardship and capitalisation.
- Slow responses from creditor hardship teams, who are overwhelmed with applications.

We have also been working on increasing attendance at the meetings and hope to welcome more new members for collaborative discussion and debriefs.

NORTHERN METRO NETWORK

Anouk Ceppi-Thomas, Convenor

The Northern Metro Network continued to meet bi-monthly and has been well attended. Our collective strength lies in members' collaboration and dedication, which underpins our systemic advocacy.

Over the past 12 months, the Network has taken a deep dive into the housing stress issue facing Victoria. Mortgage stress and unaffordable rent are only the tip of the iceberg when examining the trends affecting our clients across all demographics. Once a person can no longer afford housing, much of the associated hardship goes unnoticed. This includes the rising costs of food and energy, issues with Centrelink, increased telecommunications and insurance expenses, scams, tax debt, and owners' corporation fees. People will go to great lengths to avoid rent arrears or mortgage defaults, even if it means taking on more debt. The Network provides a valuable opportunity for members to share insights and resources, helping to improve client outcomes.

We are grateful to representatives from Darebin City Council, the Energy and Water Ombudsman Victoria, Social Security Rights Victoria, Tenants Victoria, and Merri Health for sharing valuable information as guest speakers at our meetings. We also extend our thanks to FCVic staff and financial counsellors who have volunteered to host our meetings and take minutes.

This year, additional funding for our sector was welcomed by some financial counselling agencies, while others, unfortunately, experienced funding cuts. When one financial counsellor is affected, we are all concerned about the impact on the workforce and on our clients, who are already feeling the strain.

SOUTHERN METRO NETWORK

Jenny McGowan, Convenor

The Southern Metro Network met five times this year, with all meetings held via Teams. These virtual meetings provided an accessible platform for members to connect and collaborate despite the challenges of busy schedules.

We were fortunate to host guest speakers from the Commonwealth Bank of Australia, Social Security Rights Victoria, and Mortgage Stress Victoria. Not only did they provide valuable updates about their services, but they also engaged in meaningful Q&A sessions, allowing members to ask specific questions on behalf of their clients or to explore topics of broader interest. These interactions enriched our discussions and provided practical insights that could be applied to our daily work with clients.

While having guest speakers is always a great addition, I believe the core value of our Network meetings lies in the peer-to-peer discussions. These informal yet focused conversations allow members to share case experiences, creditor issues, updates on rules and guidelines, as well as wins and challenges. This creates a safe and supportive environment where financial counsellors can exchange knowledge and ideas freely, which is crucial for professional growth and collaboration.

Unfortunately, attendance numbers have declined this year, primarily due to service demands and time constraints. However, those who have been able to attend consistently report that the meetings offer friendly, lively discussions. I am confident that everyone who participates leaves with new or interesting insights, which is the essence of networking.

As we move forward, I hope to see attendance increase, as these meetings continue to be a valuable resource for sharing knowledge, fostering collaboration, and building a stronger community of financial counsellors.

GIPPSLAND REGIONAL NETWORK

Marshall Scott, Convenor

The Gippsland Regional Network met three times during the 2023–24 financial year. Due to heavy workloads, some agencies could only send one representative to the meetings. Attendance ranged from 9 to 20 participants, but even with lower numbers, meaningful discussions were always held, and every attendee made valuable contributions. All meetings were conducted online.

We were fortunate to have guest speakers at two of the meetings. One speaker focused on mental health and wellbeing, explaining how they collaborate with the rural financial counselling service to provide comprehensive support to clients. The second guest was a financial counselling advisor from State Trustees, who delivered an insightful report on the role of State Trustees and how financial counsellors can engage with their services for client assistance. Additionally, each meeting featured an informative update from an FCVic representative.

A wide range of agencies and services were consistently represented at the meetings. This not only provided the opportunity for participants to share insights from their own practices but also helped strengthen referral and support networks within the sector.

The Gippsland Regional Network has been exceptionally well-supported by FCVic, with James Degenhardt and Annette Devereaux initially assisting with meetings, and more recently, Amanda Chan. Their support has been instrumental in coordinating meetings, organising guest speakers, and serving as a vital link between financial counsellors and FCVic.

Looking ahead to the 2024–25 financial year, the Gippsland Regional Network aims to be more proactive, with plans to continue featuring guest speakers and to hold an in-person meeting at the November session.

I would like to extend my sincere thanks to FCVic and all members of the Gippsland Regional Network for their ongoing contributions and support.

HUME REGIONAL NETWORK

Michele Padbury and Sarah Taylor, Co-convenors

Throughout 2023–24, the Hume Regional Network met quarterly in person at Benalla. We were grateful to have some guest speakers attend in person, while also welcoming those who joined online, including regular updates from FCVic.

The Network maintained high attendance levels, with one meeting achieving 100% member participation, and turnout consistently ranging between 15 and 22 people. We followed a set agenda, and we would like to extend our thanks to Gerry for expertly taking the minutes. A key strength of the Hume Regional Network is the collegiate support provided throughout the year, with members frequently reaching out to one another for advice. Special thanks to the 'brains trust' who generously shared their knowledge.

Guest presenters included:

- knowmore Legal
- Consumer Action Law Centre
- Small Business Debt Helpline
- Mortgage Stress Victoria
- Community Engagement Officers from Centrelink

What we achieved:

- Highlighted regional issues
- Contributed to systemic issue campaigns
- Engaged enthusiastically with presenters
- Shared complex aspects of casework

We look forward to another year of helping our clients improve their financial resilience and achieving positive outcomes for them.

WESTERN REGIONAL NETWORK

Lucinda Tucker, Convenor

Over the last three years, it has become the norm for a different agency to host each meeting. This arrangement has worked well, providing a variety of approaches and resulting in excellent guest speakers. The first was the Essential Services Commission, which spoke about recent changes to the rules, regulations, and penalties under which they operate. There were some interesting examples, and we gained insight into which organisations were improving their standards. Claude Von Arx from the Consumer Action Law Centre and the National Debt Helpline provided a striking statistical update, noting they received 100–120 calls per day, with a year-on-year increase of 38%.

Anna Marshall from Victoria Legal Aid provided an overview of the Family Advocacy and Support Services (FASS), which has been extended to regional areas. The FASS team contributed individually based on their roles. Finally, Eloise Cox, a lawyer from Social Security Rights Victoria (SSRV), refreshed our understanding of the services they provide. Special focus was given to SSRV's DSP Help website, which features a medical evidence chat box function. This tool can generate a personalised evidence kit for clients to provide to GPs or other medical professionals.

The Western Regional Network has shown consistent attendance throughout the year, averaging 20 participants per meeting. This has fostered productive discussions and allowed for sharing insights on current trends. Covering the largest area of all regional networks, the range and diversity of issues tend to be broad.

A major focus for several agencies during the year was the continuation of flood recovery efforts and grant applications, particularly for rural financial counsellors. As cost-of-living pressures persisted, there was a corresponding increase in family violence among presenting client issues. Buy Now, Pay Later schemes also remained a consistent theme, as did the challenge of balancing waitlists and meeting growing demand.

A farewell e-card was organised for Colin Handreck from CAFS in Ballarat, who retired at the start of 2024 after countless years of service and dedication to working with prisoners. Colin was an active and valued participant of the group. Fortunately, we weren't without an elder statesman for long, as Ian Liddell joined us after relocating to the region.

Each year, we discuss the possibility of having an in-person meeting, as some other networks manage regularly. However, the distance for some participants is significant, and the time away from the office adds to the workload, which can be a disincentive. Nevertheless, it remains a work in progress, and there is some suggestion of a meeting in Autumn next year. The challenge will be finding a suitable location for everyone.



OTHER NETWORKS

FCVic facilitates a number of networks and communities of practice for specialist groups to meet and share experiences related to their roles:

- Agency Managers' Network
- Family Violence Network
- Prisons Network
- New Financial Counsellors' Community of Practice
- Small Business Network
- Disaster Recovery Network
- Elder Abuse Community of Practice



Mount Buller

AGENCY MANAGERS' NETWORK

Kay Dilger, Convenor

This year, the Network remained focused on how best to support frontline financial counsellors and prevent burnout in the face of unrelenting demand from community members experiencing financial hardship. Services experienced a sharp increase in the number of working families, who were almost universally dealing with housing stress as the cost-of-living crisis extended into housing, with rising rent or mortgage payments.

As always, top of mind was the security of funding for the sector and the recruitment and retention of financial counsellors. Simultaneous reviews of the financial counselling program by both Consumer Affairs Victoria and the Commonwealth Department of Social Services, with tender rounds expected early in the 2024–25 financial year, were key topics of consideration. Concerns were raised about the potential to destabilise teams and the sector more broadly, especially with funding agreements from both entities expiring at the same time.

These reviews, along with the interest in aligning a national data set to consistently measure the impact of our work, highlighted the importance of the Network and the space it provides for agency managers to share insights and support FCVic.

Other highlights included:

- Celebrating the formation of the Financial Counselling Industry Fund, as the network eagerly awaits more information on application processes.
- Additional investment in financial counselling by the Victorian Government, with EOIs expected early in the 2024–25 financial year.
- Sharing demand management strategies and the willingness of specialist services to accept referrals from generalist services where appropriate.

We welcomed several new managers to the network, with most meetings attended by more than 30 representatives. As I step down as convenor of this network after six years, I would like to thank my fellow agency managers for their attendance, openness, and participation, and FCVic for their ongoing support. I congratulate Narelle Clark as the new convenor of the Network. This role is a vital piece of the puzzle in bringing the sector together, and I am confident it is in good hands.

FAMILY VIOLENCE NETWORK

Julie Barrow, FCVic

The Family Violence Network meets bi-monthly with the primary aim of providing peer and professional support for financial counsellors working with clients affected by family violence in Victoria. These meetings offer a space for sharing information about the challenges and issues encountered in professional practice. The Network also identifies and raises key issues and priorities for financial counsellors, particularly around the needs for training, professional support, and opportunities for systemic advocacy. Additionally, the Network supports members in their work on issues of vulnerability and hardship.

Highlights during the 2023-24 period include:

- The establishment of a panel of members who presented at the 2023 FCVic Conference, sharing their experiences and learnings as family violence financial counsellors.
- Contributions by members to Financial Counselling Australia's practice standards project.
- Guest speakers and contributors to meetings, including Carolyn Bond and Jasmine Opdam (Economic Abuse Reference Group), Florence O Adong (Consumer Affairs Victoria), Rebecca Campbell (Redfern Legal NSW), Helen Forster (Women's Legal Service), Aiala Morales (WIRE), Kylie McLoughlin, financial counsellor at Anglicare Victoria, providing an update on the One Stop, One Story Hub, Julie Dal Pra, financial counsellor at EACH Partners in Wellbeing Small Business Team, Rachael Pilner (Federation of Community Legal Centres), Kamalini (Victoria Legal Aid), and Ahalya (Women's Legal Service).

As Family Violence Lead at FCVic, I continued to work on advocacy for further funding for family violence financial counsellors; contributed to advocacy and policy work, with support of network members; and worked with FCVic Training Manager Tanja Haeusler, Consumer Affairs Victoria, Women's Legal Service and No To Violence to ensure quality training to support members in their work.

Thank you to all our members for your continued support and contributions to the Network.

PRISONS NETWORK

Kaye Norris, Convenor

The Prisons Network convenes six times per year via Teams, with participation from financial counsellors specialising in prison services who provide face-to-face, phone, and Zoom appointments. These services include generalist and problem gambling financial counselling, community education, and financial literacy support.

The Network continues to serve as a valuable platform for financial counsellors working in prisons, offering opportunities to discuss current issues, share resources, and collaborate on best practices.

Tracey McCurdy, Executive Officer of ICAN Learn, provided an update on the funding ICAN Learn received through the Financial Counselling Foundation. This funding will facilitate the establishment of a nationwide Community of Practice, aimed at supporting financial counsellors working within the prison system.

Additionally, the Foundation has provided funding for two additional sites in Victoria, and we were pleased to welcome new members who now provide financial counselling services at the Marngoneet and Kareenga correctional facilities.

Prisoners continue to face significant challenges, including debanking and limited access to opening bank accounts. Furthermore, taxation issues and debts resulting from the Protego scam are compounding the financial difficulties of individuals within the prison system.

We also took the opportunity to farewell and thank Colin Handreck for his many years of valuable contributions to the Network.

NEW FINANCIAL COUNSELLORS' COMMUNITY OF PRACTICE

Annette Devereaux, FCVic

This year, we broadened the membership of the New Financial Counsellors' Community of Practice to include students, those who have completed their studies but are not yet working, and those recently employed in our sector.

This ensured the Community of Practice was inclusive of people entering the sector and provided them with a safe, welcoming space to talk and learn.

We met monthly online, with consistent attendance ranging from 6 to 10 participants. Our focus was on financial counselling casework practice, discussions about funding, case capacity, and case complexity, as well as sharing what we've enjoyed about our roles.

I'm always proud of the support and mentoring provided to new members, both within the sector and, importantly, to newer financial counsellors.

As always, the New Financial Counsellors' Community of Practice is open to anyone within their first two years of financial counselling, or those currently studying or seeking work after completing their Diploma.

SMALL BUSINESS NETWORK

Geoff Browne, FCVic

The Small Business Network met quarterly throughout the year. Each meeting provided an opportunity for small business financial counsellors to raise issues and discuss trends they were observing, hear from guest speakers, and receive updates from various relevant groups. The key participant groups continued to be the EACH Partners in Wellbeing / Small Business Wellbeing Team, the Small Business Debt Helpline, and financial counsellors from the Rural Financial Counselling Service (RFCS). Additionally, financial counsellors from other agencies supporting small business owners were also in attendance.

Throughout the year, common issues raised included the dominance of ATO debt, the ongoing challenges faced by small businesses due to cost-of-living pressures (both on themselves and their customers), and the lasting impacts of natural disasters on small business owners. The uncertainty of budget funding for small business financial counselling beyond 2023–24 was another frequent concern, particularly in the second half of the year, as it began to affect intake and referral practices.

The Network also sought to integrate other relevant areas of focus for FCVic, such as disaster recovery, family violence, and elder abuse. While these issues are often not directly associated with small businesses, they can have similarly significant and destructive impacts on business owners, comparable to the experiences of individual victims.

Guest speakers throughout the year included representatives from the Australian Competition and Consumer Commission (ACCC) and the Gig Worker Support Unit.

DISASTER RECOVERY NETWORK

James Degenhardt, FCVic

The Disaster Recovery Network met regularly throughout the year, with an average attendance of 16 financial counsellors working across the state, including those involved in the Victorian 2022 Flood Recovery Program, the Partners in Wellbeing Program, and the Rural Financial Counselling Program.

The meetings continue to provide a valuable forum for casework discussion, shared learning, identification of systemic issues, recognition of training needs, and support from FCVic and peers.

During the reporting period, the Network hosted a number of subject matter experts and guest speakers, including:

- Case support workers from the Victorian 2022 Flood Emergency Recovery Support Program;
- Representatives from Social Security Rights Victoria presenting on social security law and disasters;
- The Insurance Brokers Code Compliance Committee discussing the code;
- Gerard Brody, on behalf of the General Insurance Code of Practice Independent Review Panel;
- Dr. Kate Brady, Disaster Recovery Specialist, Melbourne University; and
- Sam Atukorala, CEO of the Ethnic Communities Council of Shepparton.

These sessions provided financial counsellors with opportunities to broaden their knowledge relevant to disaster recovery financial counselling and ask pertinent questions to enhance their practice.

ELDER ABUSE COMMUNITY OF PRACTICE

James Degenhardt, FCVic

In conjunction with recent project initiatives, FCVic reconvened its Elder Abuse Community of Practice for financial counsellors in September 2023, supported by Projects Coordinator Lyn Dundon and facilitated by Michele Padbury.

This has been an invaluable reflective space for financial counselling practitioners to learn, grow, seek advice from colleagues, expand their knowledge, deepen their practice with current resources, and collaborate with key agencies working on elder abuse. Presentations included Seniors' Rights Victoria's integrated practice and helpline, Eastern Community Legal Centre on Powers of Attorney, knowmore legal highlighting the difficulties arising for Aboriginal Elders receiving redress funding, and Better Place Australia discussing their financial elder abuse work.

The group will continue to meet quarterly as a Network, with chairing responsibilities shared among financial counsellors across the state. New members are welcome.

RECOGNISING EXCELLENCE

Every year at our conference, we recognise financial counsellors who have demonstrated excellence in service to our profession and the wider community through three awards:

- Jan Pentland Memorial Award
- Virginia Noonan Award
- Rising Star Award

Jan Pentland Memorial Award

The Jan Pentland Memorial Award is named after one of our esteemed Life Members and recognises a member of FCVic who has worked in service to the wider community.

In 2023, the Jan Pentland Memorial Award was jointly awarded to two outstanding nominees, **Laura Powell**, Financial Counselling Team Leader at Anglicare Victoria (North Central region), and **Julie Wentworth**, Financial Counsellor at VincentCare Victoria's Hume Community Hub.

Laura was recognised for leading her team through three community-level disaster events, applying her technical skills and knowledge to further the sector's advocacy on a range of systemic issues around insurance, and strengthening the growth and expansion of the financial counselling profession through mentoring and development of specialist practice needs for disaster recovery financial counsellors.

Julie was commended for her dedicated casework and contributions to key groups and advocacy initiatives. Exemplifying the spirit of the award, Julie possesses a genuine concern and regard for the diversity of clients seeking her support and has a remarkable ability to recognise and preserve their dignity and self-respect when they are at their most vulnerable.



Pictured (L-R): Julie Wentworth, Michele Padbury (2022 Jan Pentland Memorial Award Recipient), Laura Powell

Virginia Noonan Award

The Virginia Noonan Award is presented to a member of FCVic who has demonstrated excellence in service to the profession or their clients, going above and beyond their normal duties as a financial counsellor.

The 2023 Virginia Noonan Award recipient was **Kaye Norris**, Financial Counsellor for Cultura, based in Geelong. Having served her community as a financial counsellor for more than 20 years, Kaye has built strong connections with key services and organisations to ensure the best outcomes for her clients. In particular, Kaye has been instrumental in establishing financial counselling outreach in Victoria's correctional facilities, which has helped many inmates reintegrate into the community with fewer debts and improved financial resilience.



Pictured (L-R): Ian Liddell (2015 Virginia Noonan Award Recipient) and Kaye Norris

Rising Star Award

The Rising Star Award recognises the work of a new financial counsellor, who has held membership with FCVic for less than three years, and who has demonstrated excellence in service delivery.

Our 2024 Rising Star Award was presented to **Jacqui Scott**. Jacqui was recognised for the excellence she demonstrated in her complex casework and successful advocacy while volunteering as a financial counsellor at Uniting Vic Tas in Broadmeadows. Jacqui has a promising career as a financial counsellor ahead of her.



Pictured (L-R): Sarah Duane (2022 Rising Star Award Recipient) and Amy Ferguson accepting on behalf of Jacqui Scott

FINANCIAL REPORT

FINANCIAL COUNSELLING VICTORIA INC

ABN 89 498 543 075

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075

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FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
BOARD REPORT

Your Board members present the special purpose financial report on the entity for the financial year ended 30 June 2024.

Board Members

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

Name	Portfolio	
Sarah Davidson	Chairperson	Elected 11/10/2023
	Deputy Chairperson	Appointed 4 November 2021
	Board Member	Elected 14 October 2020
Trish Dennis	Deputy Chair	Appointed 15/11/2023
	Secretary	Appointed 25 October 2022
	Board Member	Elected 20 September 2022 (AGM)
	Board Member	Appointed 4 November 2021 (Casual Vacancy)
David Balcombe	Treasurer	Appointed 19 November 2019
	Board Member	Elected 9 October 2019
Louise Dillon	Board Member	Elected 20 September 2022 (AGM)
Laura Powell	Board Member	Appointed 5 October 2022 (Casual vacancy)
Maria Turnbull	Board Member	Elected 11/10/2023
Alysa Coleman	Board Member	Elected 11/10/2023
Claude Von Arx	Board Member	Appointed 5 December 2023 (Casual vacancy)
Naomi Kim	Co-opted Board Member	Appointed 20 December 2022
Leanne Lawrence	Co-opted Board Member	Appointed 20 December 2022
Carly Baker	Chairperson	Elected 13 October 2021
	Chairperson (Casual)	Appointed 19 February 2021 (Casual Vacancy)
	Board Member	Elected 9 October 2019 Retired 11/10/2023
Mark Phillips	Board Member	Elected 13 October 2021
		Retired 11/10/23

Principal Activities

The principal activity of the entity during the financial year was:

Financial Counselling Victoria Inc (FCVic) is the peak body for financial counsellors in Victoria. FcVic provides resources and support to financial counsellors working to assist vulnerable Victorians experiencing financial difficulty. FcVic works with government, banks, utilities, debt collection and other stakeholders to improve their responses to vulnerable consumers experiencing financial hardship.

Significant Changes

No significant changes in the nature of the entity's activity occurred during the financial year.

Operating Results

The surplus for the year attributable to the entity amounted to \$199,824 (2023: \$90,004 - Restated Deficit).

Governance

Under the FcVic Constitution, the Board is the governance body for the organisation. The Board is elected by and from the FcVic membership and reports to the members through an Annual Report and at the Annual General Meeting each year.

The purpose of the FcVic Board, as set out in the Constitution and Board Charter, is to govern the organisation so that it meets its Constitutional objects and purpose while acting ethically and prudently and complying with all its legal obligations. The Board is responsible for setting strategy, monitoring and oversight of the organisation. The Board adopts a Budget each year for the organisation and ensures the independent audit of these financial statements. The Board also conducts a rigorous risk identification and management process which is reviewed quarterly.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
BOARD REPORT

In 2022 the Board approved a Strategic Plan for the period 2022-2025. The Strategic Plan 2022-2025 vision is "A fairer and more equitable society with improved community wellbeing and better lives for vulnerable people."

On 1 January 2024, the Board transitioned to a bimonthly monthly meeting schedule, meeting six times per year. Before this, the Board met approximately ten times per year. The Board also meets outside the schedule on an ad hoc basis to deal with short-term matters in Special Board meetings if the need arises.

During the reporting period there were four ongoing or standing Committees of the Board with each Committee chaired by a nominated Board member.

- Finance & Risk Committee (F&R) – Chair, David Balcombe.
- Performance & Remuneration Committee (PARC) – Chair, Carly Baker - up to 1/10/23: Sarah Davidson, Chair from 11/10/2023.
- Professional Standards Committee (Sarah Davidson up to 15/11/2023: Trish Dennis from 15/11/2023).
- Working Groups and Networks Committee (WG&NC – Trish Dennis up to 15/11/2023: Maria Turnbull from 15/11/2023).

The Board attendances for the period 1 July 2023 to 30 June 2024 were as follows:

Board Member	Board		Special Board		Professional Standards Committee		Finance & Risk Committee		Performance & Remuneration Committee		Working Groups & Network Committee	
	E	A	E	A	E	A	E	A	E	A	E	A
Carly Baker	3	2	1	1								
Sarah Davidson	8	7	1	1	9	4			3	3		
David Balcombe	8	7	1	1			11	11	3	1		
Mark Phillips	3	2	1	1	1	1						
Trish Dennis	8	8	1	1	12	12						
Louise Dillon	8	5	1	1	4	4					3	2
Laura Powell	8	3	1	-	12	12	4	3				
Maria Turnbull	5	4	-	-							3	3
Alysa Coleman	5	5	-	-							3	3
Claude Von Arx	3	3	-	-			7	5				
Leanne Lawrence	8	6	1	1					3	3		
Naomi Kim	8	6	1	1			11	10				

E = Eligible/ A = Attended

Significant Changes in State of Affairs

No matter has evolved since 30 June 2024 that has significantly affected, or may significantly affect:
(a) the entity's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the entity's state of affairs in future financial years.

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

Chairperson



Sarah Davidson

Treasurer



David Balcombe

Dated this

17th day of September 2024

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
REVENUE			
Grant funding income - Victorian State Government		869,954	1,094,824
COVID Response Project income	2	152,202	339,610
Conference income		497,598	362,881
Membership income		86,477	78,381
Other income	2	157	3,647
Project income	2	163,941	99,164
Interest received		19,487	9,364
TOTAL REVENUE		<u>1,789,816</u>	<u>1,987,871</u>
EXPENDITURE			
Administration expenses		76,329	78,396
Communication expenses		21,144	33,050
Conference expenses		312,020	231,497
Core salaries and associated costs		619,549	770,912
Depreciation		-	-
Facilities and equipment expenses		8,041	12,128
Finance charges on lease liability		3,069	4,615
Project expenses		59,098	339,892
Project salaries and associated costs		467,357	584,000
Right of use asset - amortisation		23,385	23,385
TOTAL EXPENDITURE		<u>1,589,992</u>	<u>2,077,875</u>
Net surplus/(deficit) attributable to the Association		<u>199,824</u>	<u>(90,004)</u>

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Net surplus/(deficit) attributable to the Association	199,824	(90,004)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>199,824</u>	<u>(90,004)</u>
Total comprehensive income attributable to the Association	<u>199,824</u>	<u>(90,004)</u>

The income statement is to be read in conjunction with the audit report and the notes to the financial statements.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	435,471	739,384
Account and other receivables	4	148,890	34,859
Other current assets	4	64,943	55,916
TOTAL CURRENT ASSETS		649,304	830,159
NON CURRENT ASSETS			
Property, plant and equipment	5	-	-
Intangible assets	6	23,384	46,769
TOTAL NON-CURRENT ASSETS		23,384	46,769
TOTAL ASSETS		672,688	876,928
LIABILITIES			
CURRENT LIABILITIES			
Accounts and other payables	7	58,425	157,442
Income received in advance	8	198,762	431,535
Provisions	9	70,337	118,293
Lease liabilities - leased premises	10	30,303	27,235
TOTAL CURRENT LIABILITIES		357,827	734,505
NON-CURRENT LIABILITIES			
Provisions	9	2,917	-
Lease liabilities - leased premises	10	-	30,303
TOTAL NON-CURRENT LIABILITIES		2,917	30,303
TOTAL LIABILITIES		360,744	764,808
NET ASSETS		311,944	112,120
EQUITY			
Accumulated funds		311,944	112,120
TOTAL EQUITY		311,944	112,120

The statement of financial position is to be read in conjunction with the audit report and the notes to the financial statements.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note	Accumulated funds \$	Total \$
Original Balance as at 1 July 2022		241,148	241,148
Change in Accounting Policy	13	(39,024)	(39,024)
Restated Balance as at 1 July 2022		202,124	202,124
Surplus/(deficit) attributable to the Association		(90,004)	(90,004)
Balance as at 30 June 2023		112,120	112,120
Surplus/(deficit) attributable to the Association		199,824	199,824
Balance as at 30 June 2024		311,944	311,944

The statement of changes in equity is to be read in conjunction with the audit report and the notes to the financial statements.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grant and COVID response project funding		789,383	339,774
Receipts from other income		624,142	1,137,574
Payments to employees		(1,164,619)	(1,355,847)
Payments to suppliers and others		(542,103)	(651,513)
Interest paid		(3,069)	(4,615)
Interest received		19,588	4,572
Net cash generated from/(used in) operating activities	11	<u>(276,678)</u>	<u>(530,055)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	-
Net cash (used in)/provided by investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability - leased premises		(27,235)	(24,406)
Net cash used in financing activities		<u>(27,235)</u>	<u>(24,406)</u>
Net increase/(decrease) in cash held		(303,913)	(554,461)
Cash and cash equivalents at beginning of financial year		739,384	1,293,845
Cash and cash equivalents at end of financial year	11	<u><u>435,471</u></u>	<u><u>739,384</u></u>

The statement of cash flows is to be read in conjunction with the audit report and the notes to the financial statements.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1. Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of the Financial Counselling Victoria Inc, an incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012.

Basis of preparation

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures. The association is a not-for-profit association 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 the 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 accruals 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.

Accounting Policies

a. Income Tax

The Association is exempt from paying income tax under the *Income Tax Assessment Act 1997*.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and any impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1. Statement of Significant Accounting Policies (continued)

b. Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the comprehensive income statement.

c. Leases

At inception of a contract, the Association assesses whether a lease exists.

Lessee Accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Statement of Significant Accounting Policies (continued)

d. Financial Instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial Assets

Classification

On initial recognition, the Association classifies its financial assets as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

the Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. the Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial Liabilities

the Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1. Statement of Significant Accounting Policies (continued)

e. Impairment of Assets

At the end of each reporting period, the association 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 (e.g. 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.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Employee Entitlements

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

h. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

AASB 15 Revenue from Contracts with Customers

The Association applies AASB 15 & AASB 1058, depending on the specific conditions of the contract.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

- Step 1 – Identify the contract with the customer
- Step 2 – Identify the sufficiently specific performance obligations to be satisfied
- Step 3 – Measure the expected consideration
- Step 4 – Allocate that consideration to each of the performance obligations in the contract
- Step 5 – Recognise revenue

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1. Statement of Significant Accounting Policies (continued)

AASB 1058 Income of Not-for-Profit Entities

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

Interest Revenue

Interest revenue is recognised when the association obtains control over the funds which is generally at the time of receipt.

Donations

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

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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

j. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

k. Account and Other Payables

Trade and other payables represent the liabilities for goods and services received by the association during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1. Statement of Significant Accounting Policies (continued)

n. Economic Dependence

The association is dependent on the Department of Justice for the majority of its revenue used to operate the business. At the date of this report the Board has no reason to believe the Department will not continue to support the association.

o. Key Estimates

(i) Impairment

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

p. Key Judgements

(i) Provision for Impairment of Receivables

Included in trade receivables and other receivables at the end of the reporting period are amounts receivable from members in relation to unpaid memberships. The Board has made no provision for impairment due to doubtful debts.

(ii) Income in Advance

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability under unexpended grant funding or income received in advance.

q. New, Revised or Amending Accounting Standards and Interpretations Adopted

The Association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Association. The Board Members have elected not to early adopt any of the new and amended pronouncements.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Note 2. COVID Response Project income, Project and Other Income		
COVID Response Project income		
Mental Health Pilot Program	-	11,328
Mental Health Program	-	69,334
Tenants Rights	-	2,750
Small Business Wellbeing Round 2	-	256,198
Small Business Wellbeing Round 4	152,202	-
	<u>152,202</u>	<u>339,610</u>
Other Income		
Sundry income	157	3,647
	<u>157</u>	<u>3,647</u>
Project Income		
Carers Vic Round 1	-	333,036
Carers Vic Round 2	-	186,813
Outreach	69,408	-
Bush Fire	-	7,250
Bush Fire Elder Abuse	170,196	52,629
Disaster Recovery Response	144,816	59,667
Other Projects	-	20,000
	<u>384,420</u>	<u>659,395</u>
Other Project Income (Included in Core Funding)		
Victorian Responsible Gambling Foundation Partnership	60,417	50,000
Victorian Responsible Gambling Foundation Pilot Program	103,524	49,164
	<u>163,941</u>	<u>99,164</u>
Note 3. Cash and Cash Equivalents		
Cash on hand	150	150
Cash at bank	258,164	74,695
Cash on deposit	177,157	664,539
	<u>435,471</u>	<u>739,384</u>
Note 4. Account and Other Receivables		
Accounts receivables	148,890	34,859
	<u>148,890</u>	<u>34,859</u>
Prepayments	46,636	47,508
Accrued interest income	5,253	5,354
Security deposit	3,054	3,054
Other receivables	10,000	-
	<u>64,943</u>	<u>55,916</u>
	<u>213,833</u>	<u>90,775</u>

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Note 5. Property, Plant and Equipment		
Computer equipment - at cost	16,667	16,667
Less accumulated depreciation	<u>(16,667)</u>	<u>(16,667)</u>
	-	-
Office fitout - at cost	35,916	35,916
Less accumulated depreciation	<u>(35,916)</u>	<u>(35,916)</u>
	-	-
Total property, plant and equipment	<u>-</u>	<u>-</u>
Note 6. Intangible Assets		
Right of use asset - leased premises		
At cost	140,309	140,309
Accumulated amortisation	<u>(116,925)</u>	<u>(93,540)</u>
	<u>23,384</u>	<u>46,769</u>
Note 7. Accounts and Other Payables		
Accounts payable	9,630	-
Other payables	17,470	89,327
Net GST payable	20,148	24,264
PAYG withholding tax payable	13,428	21,371
Superannuation payable	<u>(2,251)</u>	<u>22,480</u>
	<u>58,425</u>	<u>157,442</u>
Note 8. Amounts Received in Advance		
Conference revenue	177,555	121,448
Membership income	47,120	39,357
Unexpended grant funding	<u>(25,913)</u>	<u>270,730</u>
	<u>198,762</u>	<u>431,535</u>
Note 9. Provisions		
Current		
Annual leave	40,506	70,699
Long service leave	19,831	17,878
Personal/carers leave	10,000	10,000
Other provisions	<u>-</u>	<u>19,716</u>
	<u>70,337</u>	<u>118,293</u>
Non-current		
Long service leave	2,917	-
	<u>2,917</u>	<u>-</u>

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Note 10. Leasing Commitments		
Current		
Lease liability - leased premises	30,303	27,235
	<u>30,303</u>	<u>27,235</u>
Non-current		
Lease liability - leased premises	-	30,303
	<u>-</u>	<u>30,303</u>
Note 11. Notes to the Statement of Cash Flows		
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities		
Net surplus/(deficit) attributable to the Association	199,824	(90,004)
Non-cash flow items:		
Depreciation	-	-
Amortisation on right of use asset - leased premises	23,385	23,385
Changes in assets and liabilities:		
- (Increase)/decrease in accounts and other receivables	(123,058)	64,304
- Increase/(decrease) in accounts and other payables	(99,017)	23,754
- Increase/(decrease) in income received in advance	(232,773)	(534,429)
- Increase/(decrease) in provisions	(45,039)	(17,399)
	<u>(276,678)</u>	<u>(530,388)</u>
Cash and cash equivalents at end of financial year		
Cash on hand	150	150
Cash at bank	258,164	74,695
Cash on deposit	177,157	664,539
	<u>435,471</u>	<u>739,384</u>

Note 12. Related Party Transactions

The Board Members act in an honorary capacity and are not paid for their services as Board Members.

There were no transactions with related parties during the 2024 year, other than membership transactions in the ordinary course.

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2024
\$ **2023**
\$

Note 13. Change in Accounting Policy for Member Subscriptions

FCVic determined that it should amend the manner in which membership income should be accounted for. Memberships cover the calendar year and therefore at 30 June balance date FCVIC has received income from members in advance.

Prior year balances have been restated to reflect this policy change. An adjustment to the opening retained earnings at 1 July 2022 has been made. There is no material impact on the income for the year ended 30 June 2023 and 30 June 2024 as a result of this change.

The impact on the 2023 comparative figures are as follows:

	Original	30 June 2023	Restated
	\$	Adjustment	\$
		\$	
<u>Income Statement</u>			
Membership Income	78,714	(333)	78,381
Deficit for the year	(89,671)	(333)	(90,004)
<u>Statement of Financial Position</u>			
Income Received in Advance	392,178	39,357	431,535
Accumulated Funds	151,477	(39,357)	112,120

FINANCIAL COUNSELLING VICTORIA INC
ABN 89 498 543 075
STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board, the financial report as set out on pages 2 to 16, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and:

- 1 a. comply with Australian Accounting Standards applicable to the association; and
b. give a true and fair view of the financial position of Financial Counselling Victoria Inc as at 30 June 2024 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that Financial Counselling Victoria Inc will be able to pay its debts as and when they fall due.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Chairperson



Sarah Davidson

Treasurer



David Balcombe

Dated this

17th day of September 2024

TOWARDS A VISION SHARED



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FINANCIAL COUNSELLING VICTORIA INC
A.B.N. 89 498 543 075

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying financial report of Financial Counselling Victoria Inc (the Association), which comprises the balance sheet as at 30 June 2024, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Association is in accordance with *the Australian Charities and Not for Profits Commission Act 2012* and *the Associations Incorporation Reform Act 2012*, including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards as per Note 1, *the Australian Charities and Not for Profits Commission Act 2012* and *the Associations Incorporation Reform Act 2012*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am 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 my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Auditor: Frederik Ryk Ludolf Eksteen

ASIC Registration Number: 421448

Address: Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Signature:

Date: 17 September 2024

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Financial Counselling Victoria acknowledges the support of the Victorian Government.