

FINUCARE Financial Counselling

ANNUAL REPORT

2021

Free
Impartial
Compassionate
Confidential

*SERVICING
BINDJAREB
COUNTRY
(THE PEEL REGION)*

A MESSAGE FROM
THE CHAIR

A MESSAGE FROM
THE TREASURER

A MESSAGE FROM
THE CEO

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ALCOA, ANGLICARE
COLLABORATION

OUR CLIENTS

OUR PARTNERS

FINANCIALS

A MESSAGE FROM THE CHAIR



It has been another monumental year for FinUCAre, one which has strengthened the foundations created in years past, and provided a solid platform for future endeavors. There have been some changes to the Board this year; we were sad to see Graham Cowell retire from his position as Chair and thanked him for his many years as a board member and Chair. He has certainly earned his break after years of commitment to FinUCAre for which we are deeply grateful. We also sadly accepted the resignation of Nicole Ingram, whose brief but significant contribution to the board was greatly appreciated. We wished her great success to pursue her business venture. Very recently, we welcomed two new board members, Monique Power and Brett Hill who both bring a wealth of knowledge, skill and experience- thank you for joining us, we are really excited to have you on board to support the work of the Organisation for the community.

This year, our serving board members, - Coral Richards (Secretary), Keith Stockins (Treasurer) Rev. Jon Marshall, Fungai Chiganangana and Tara Hohaia and I, have worked hard to continue to drive the Organisation forward with Tim Williams, FinUCAre CEO. Our Board reflects diversity of world views, expertise and skill, it really is an exciting experience to act as Chair and bring together the energy, thoughts and knowledge of each member. Despite many of us experiencing personal challenges this year, we continue to come along

each month- volunteering our time, sharing our experiences and knowledge each meeting, engaging in thoughtful discussion, making decisions, solving problems, and planning for the future. Thank you all for your commitment and contribution which has seen plans become actions. In particular, and personally, I would like to thank the executive team, Keith, Coral and CEO, Tim for their support, guidance and patience as I step into the role of Chair.

This year, as a team, we have made some significant progress to be celebrated. The FinUCAre Strategic and Operational Plans were approved in April after a considered and thorough process of collaboration with staff, volunteers and board members. I think all members will agree that the gathering of staff, Board and volunteers to reflect upon the organization's values, vision, purpose and to develop future directions was a real highlight. The Strategic Plan and Operational Plan developed as a result of this time together is a true reflection of the Organisation, its staff, volunteers, clients and stakeholders.

With this firm foundation of our values, vision and purpose captured, the Board have been able to begin to tackle a revision of FinUCAre's policies and processes. This has led to the formation of working groups to come together to address gaps and develop robust policies to guide operational and core business. The combined experience, skill and knowledge that all board members and CEO bring together are providing a solid base for revising and in some cases developing new policy and processes.



Like the last, this year has been unique in terms of adjusting to unexpected circumstances. During this time, FinUCAre staff and volunteers have continued to deliver a quality Financial Counselling service to the community. Thanks to the hard work of Tim and the Outcomes Measurement Working Group we will be able to truly measure the impact of the work the team do, and continue to streamline and adjust services, and delivery to meet the community and client need. Initial feedback from clients confirms that FinUCAre is achieving its outcomes aligned with our vision, values and purpose. The Financial Counselors and volunteers at FinUCAre continue to make a real difference in our community, empowering individuals and families to have more knowledge, control and financial security. The Board thank the staff and volunteers for their excellent work, we are all incredibly proud of the work the FinUCAre team do on the ground each day.

This work, the exciting developments, and momentum of this year, despite its challenges, would not have been possible without the leadership and innovation of Tim, FinUCAre's CEO. Thank you for your commitment, creativity, persistence and humanity that drives FinUCAre. We have a number of exciting projects and developments in the pipeline, and it is very inspiring to be a part of the evolution of this Organisation. I look forward to seeing what we can accomplish for the community in the next 12 months, and reporting back to you all our exciting achievements.

Kirsten Hird
Chair
November 2021



A MESSAGE FROM THE TREASURER



It is with pleasure that I present the Treasurers report for 2021.

FinUCare finds itself in a sound financial position and this has been bought about by astute management of our finances by Robyn Dewhurst who is our fantastic bookkeeper and also Tim Williams, who as the CEO has been exercising sound judgements that have allowed us to achieve the satisfactory position we find ourselves in. Over the past 12 months we have experienced a number of challenges due to Covid and restrictions that have been imposed on the organisation over the past year.

At the end of the 2021 financial year, we had a total equity of \$378K which is a considerable improvement from the previous financial year. Some of this can be attributed to advance payments that have been received for ongoing additional Covid support funding. This expenditure will carry over to the first quarter of next year, taking this into account, we are in a very healthy position.

Our financial books have been with the auditor for some months now and the results are not yet available. We hope

to have this completed before too long however we are in the hands of the auditor and the work by them, and our organisation is taking longer than anticipated.

In conclusion I can confirm that FinUCare is financially sound and can meet all its payments that may arise. We are well positioned to meet the requirements to continue our service to the people of the Peel region.

Keith Stockins
Treasurer Finucare
November 2021

A MESSAGE FROM THE CEO



July 2020 to June 2021

Looking Back

Well, what a year!

Finucare like most organisations, has had to adapt to rapidly changing conditions. The COVID-19 pandemic, and government responses to it, continued to have a significant impact on the organisation's operations. Most impactful through the period was the federal government supports in the form of JobKeeper and Jobseeker as well as the state rental moratoriums. These supports enabled families that might otherwise be facing dire financial circumstances, to temporarily experience more economic stability. This in turn had a direct impact on service demand, particularly in financial counselling across the country. At times through the year, service requests were down as far as 50% on previous years. Experiencing this reduction in service demand has reminded us all, what is possible when people are given adequate support. It is possible, when supported properly, for families to meet all their basic needs. It was great to know, that many who might usually be seeking our services, were getting the support they need. Families that often must make choices as to whether they will pay their utility bill, or pay the rent, or feed their family, were able to have all their needs met. It was a timely reminder too, that poverty can affect families at any time.

Although getting off lightly compared to other states, these challenges as well as occasional lockdowns also required some calisthenics, particularly for our financial counsellors. I must admit, I was extremely proud to see how quickly staff adapted to the changes, particularly in transitioning to working from home when required. I am so proud of a team of people, who in the middle of difficult times, kept their focus on providing high quality support for families needing support. One of the organisation's great success stories for the year came in the form of the COVID-19 Recovery Project. This was a collaboration with the Alcoa Foundation and Anglicare WA. The project saw extra financial counselling, counselling and family support services provided to Alcoa communities including Kwinana, Pinjarra, Waroona, and Jarrahdale. <https://fb.watch/7BJNtdJhTZ/>

Finucare significantly improved its ability to measure outcomes this year. Funding provided by the City of Mandurah, supported a project officer and consultant to drive an Outcomes Measurement Project. Information gathered through surveying families who have received support, is helping us understand what real impact we are having. This in turn will help drive continuous improvement across the organisation.

Finucare continued to 'punch above its weight' again this year, providing information and insights that help shape the social services sector. Representatives from the organisation attended the WACOSS pre-budget submission discussions, the state commissioning strategy discussions and engaged in high-level discussions with WACOSS and the Department of Communities. Finucare also participated in FCA's Sylvan Review Data Collection Project. This year the organisation revisited its strategic plan. A weekend away was attended by staff, volunteers, and the board. Facilitated by Joel Levin from Aha Consulting, the team deep dived into who, where and what we are, and who, where, and what we want to be. It was a fantastic opportunity to renew our vision, mission, and purpose together. New strategic and operational plans have been developed and endorsed by the board. These plans are now guiding the organisation and will do into the future.

Whilst service demand was significantly down this year, the organisation was able to adapt to continue to deliver value to the community. Community education became a stronger focus this year. We were extremely excited to be able to partner with Ovis in delivering the Economic Empowerment Project. This project enables a financial counsellor to partner with refuge workers, to support women from family and domestic violence situations. There were also more opportunities to provide education for young people this year. The reduced demand also provided more opportunities for personal and professional development for staff and volunteers. This has been extremely welcome, as often extreme demand makes upskilling something that is 'squeezed in' when possible.

Finucare has also grown in its ability to provide outreach services this year. With the COVID-19 Recovery Project as a catalyst, we are now providing regular financial counselling in Waroona and Kwinana. Finucare will also be partnering with Winjan Aboriginal Corporation, to trial providing financial counselling services on site at Winjan.

Finucare was also successful in securing Department of Communities funding to provide small business financial counselling across the region. This pilot project enabled small businesses facing financial difficulty, to access free financial counselling support for the first time. It is not known at this time, whether this project will continue, but it is fair to say that the businesses supported throughout, have been very grateful.

Finucare was also successful in securing Department of Communities funding to employ a trainee. The traineeship will see one of our own, Kira Solonec, become a financial counsellor over the next two years. Kira has been working with Finucare since 2018 in the capacity of intake officer, admin support and project officer. She will be a fantastic financial counsellor and has embraced the traineeship with her usual passion and attention to detail.

Looking Forward

Finucare has some extremely exciting times ahead. A significant part of this bright future includes an entire rebrand for the organisation. It is anticipated that by Christmas 2021, Finucare will be known as Money Mentors. We believe this is a more accessible brand for families who might seek support from the organisation. My sincere thanks go to the board, staff, and volunteers for persisting through a difficult process to make the final decision.

Finucare will also be relocating to 61b Pinjarra Road. This will see the organisation co-locating with Peel Community Legal Services. Both Money Mentors (who we will be then), and PCLS staff, volunteers and executive are excited about the co-location. We believe this will be extremely beneficial for both organisations, and particularly for families that seek our support. PCLS and Finucare have a long history of referring to each other, and co-locating will make this process so much easier for those we support.

I believe the next significant chapter for our organisation, will be to pivot more strongly towards early intervention and prevention. Our vision is a financially secure and empowered community. Supporting families in difficult situations with case work and advocacy is vitally important. It is important to remember, that there are still more than 270,000 people in WA that are living in poverty, including 55,000 children. However, if we are to achieve our vision, we must begin to provide more 'fences at the top of the cliff', so that eventually we will need fewer 'ambulances at the bottom'.



Ultimately, achieving great outcomes for families seeking support, takes a great team effort. Organisations like ours, simply don't operate without our very important volunteers. To all those who have given their time, energy, and expertise to the organisation this year, I am deeply grateful. To our amazing team, it would be difficult for me to imagine a more dedicated, compassionate, skilful, and capable group of people. Your hard work, persistence, patience, and deep determination to achieve great outcomes for people is extremely valued. I also want to thank our board. This organisation has grown, become more stable, and continues to make real change in people's lives. I believe this is all evidence of great governance. To those who have been with us for over a decade, to those who have joined recently – thank you for your dedication, care, and willingness to support myself, and the staff, volunteers and ultimately those we support through our work.

Tim Williams
CEO Finucare
November 2021



ABOUT FINUCARE

Finucare is a vital part of the social service sector across Bindjareb Country (Peel Region). Finucare provides high quality financial counselling, which is free, impartial, compassionate and confidential.

Context

There is a strong sense that our society has become more divided and unequal, that the gap between haves and have nots has widened, and our systems have become harsher and more unfair. More families are feeling that their livelihoods and the wellbeing of those they care about is more uncertain and more at risk. Jobs and incomes are less secure and there is less of a safety net. There is a growing list of businesses being caught thieving wages from their staff. Our social security system has become increasingly mean-fisted, judgmental and much less fair. Managing money is more complex and risky. Growth in expenditure at a higher rate than income growth creates increased financial pressures for many households. Living costs have increased in every expenditure category, including the first rise in rental since the 2014 Cost of Living Report. These issues are often discussed in a range of ways across society. Agencies like Finucare however, continue to see the very real people affected by these societal issues.

Housing security issues continue to be a significant issue for many, particularly in Mandurah. Mandurah's decade or so of continuous rapid growth coincided with a booming real estate market. Post the boom, real estate prices fell significantly. This decline has meant that for many facing financial difficulty, selling, or downsizing to get out of that difficulty has been impossible. It also means that there is wide-spread mortgage stress, and even the slightest drop in income can rapidly put families in very difficult circumstances.

OUR VOLUNTEERS



Carolyn Denic



Gail Gooch



Robyn Dewhurst



Wendy Barnard

OUR FINANCIAL COUNSELLORS



Lani Reynolds



Sarah Taylor



Sonia Abbott



Annabel Campbell



Leonie Dunlop



Kerrie Birch

Anna Notley

OUR PROJECT OFFICERS



Kira Solonec



Shannon Gillespie



COVID Response Partnership

Alcoa Foundation,
Anglicare WA & Finucare
December 2020 to June 2021



Families Supported 78

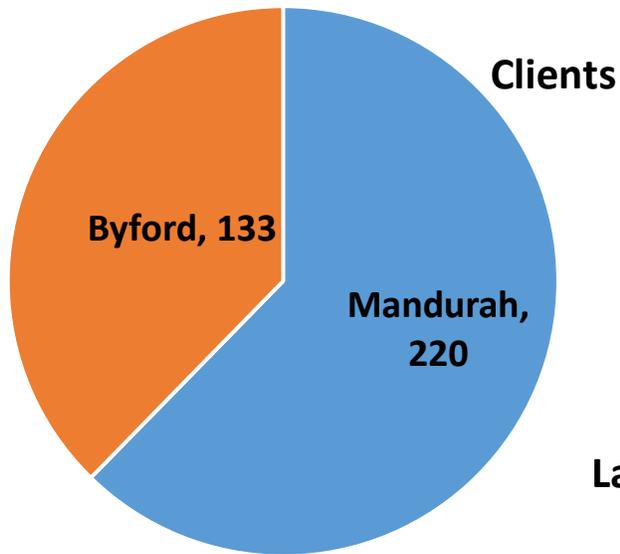
Client Age 16 to 70 years

146 appointments booked

**Financial counselling services
provided 551**

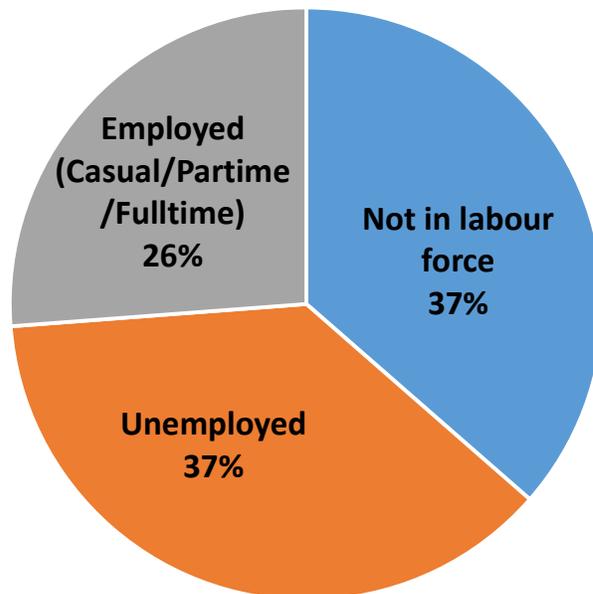
- High co-occurring issues included
- Mental Health
 - Employment
 - Health related issues
 - Family domestic violence
 - Social isolation/disconnection

OUR CLIENTS



Overall services provided
as a part of case
management for 2021 is
5,380

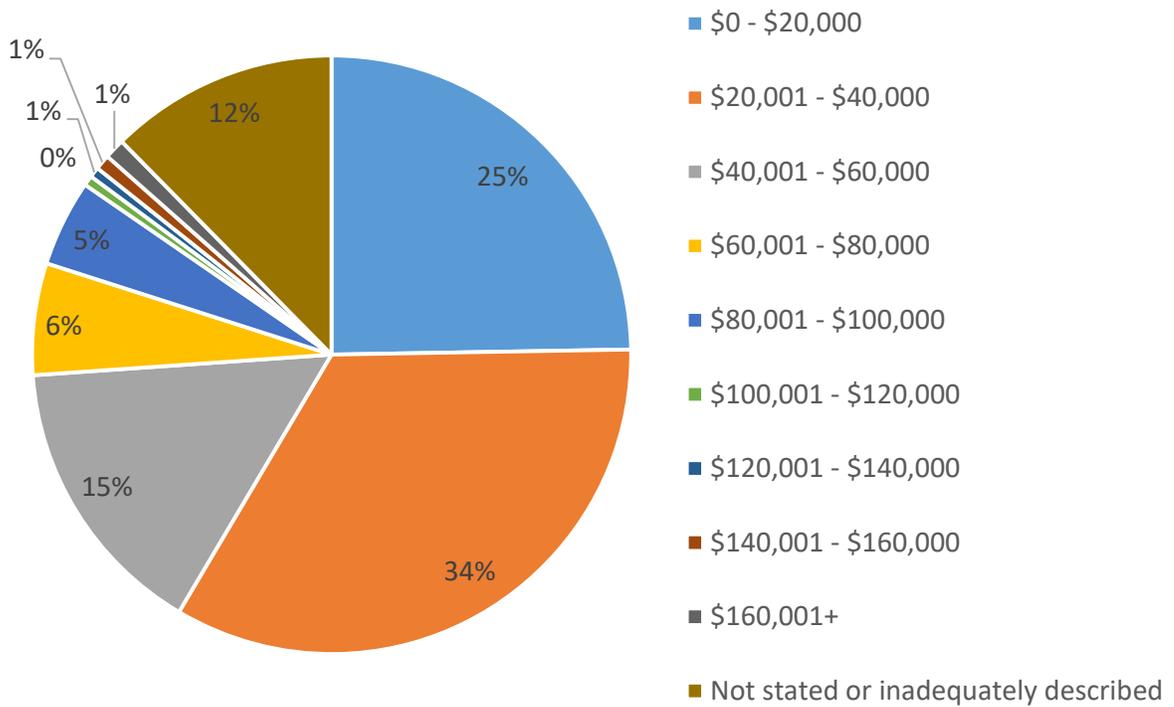
Labour Force Status



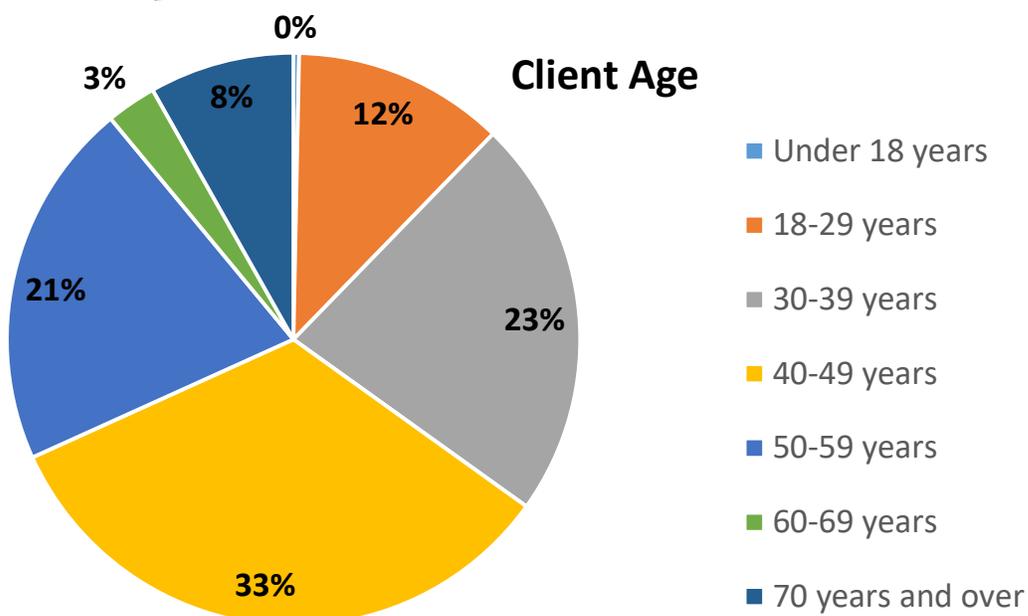
71% of Finucare's clients were
on a Centrelink payment

41% of Finucare's clients
were in control of their
finances when their cases
were closed

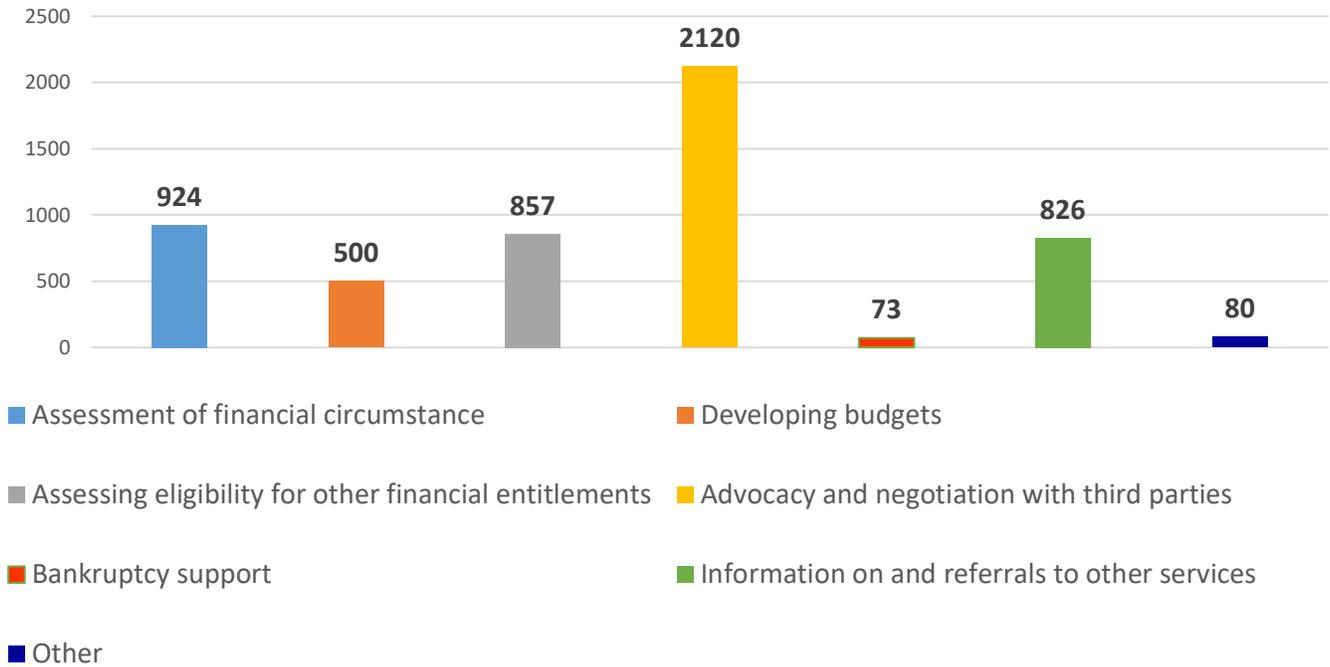
Level of Household Income



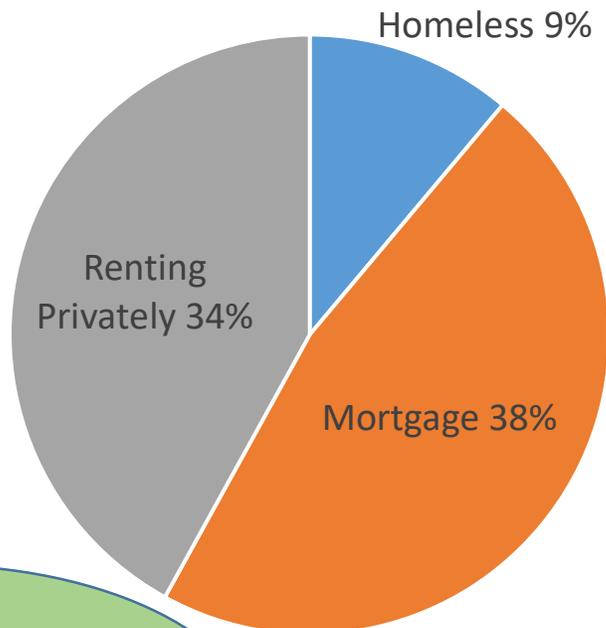
Finucare helped 99% clients maintain connection to essential utilities and 85% to maintain stable housing arrangements.



Type of Service Provided

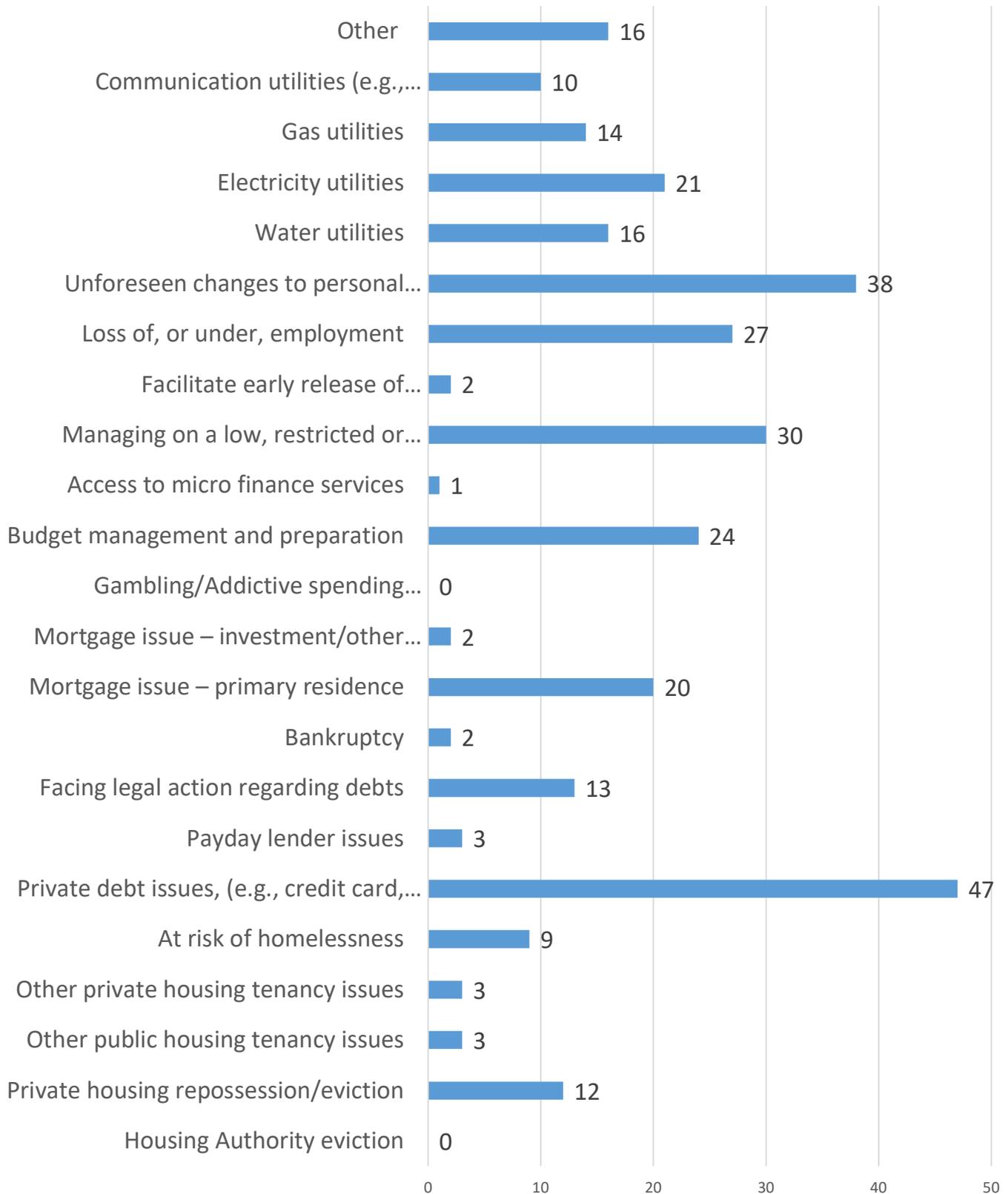


Living Arrangements



39% of Finucare's clients had issues with mental health

Type of Financial Counselling Issue



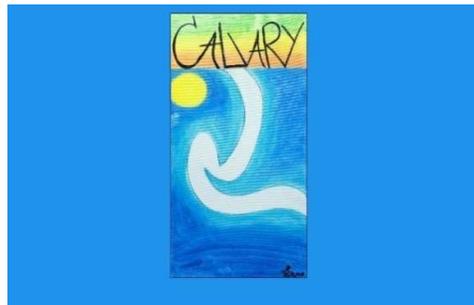
OUR PARTNERS

Supported by



**GOVERNMENT OF
WESTERN AUSTRALIA**

Financial counselling services provided by FinUCAre are funded by the State Government through the Department of Communities.



FINANCIALS





UNITING CHURCH IN AUSTRALIA PROPERTY TRUST (WA)

FinUCare

BALANCE SHEET

FOR THE YEAR ENDED 30TH JUNE 2020

UNITING CHURCH IN AUSTRALIA PROPERTY TRUST (WA)
FinUCare

BALANCE SHEET
FOR THE YEAR ENDED 30TH JUNE 2020

	2020	2019
	\$	\$
Assets		
Current Assets		
Bendigo Operating A/c	41,794	11,584
Bendigo Bank Investment Account	57,430	59,550
Debit Card	458	1,823
Petty Cash	-	175
Trade Debtors	187	11,284
Accrued Revenue	4,064	-
Total Current Assets	<u>103,933</u>	<u>84,415</u>
Non Current Assets		
Furniture at Cost	1,450	1,450
Office Equipment at Cost	13,307	13,307
Website at Cost	3,200	3,200
Total Non Current Assets	<u>17,957</u>	<u>17,957</u>
Total Assets	<u>121,890</u>	<u>102,372</u>
Liabilities		
Current Liabilities		
Trade Creditors	3,605	1,039
Accrued Expenses	10,826	4,877
Provision for Annual Leave	16,438	6,567
Unexpended Grant Funds	5,728	5,000
GST Liabilities		
GST Collected	2,381	9,339
GST Paid	(706)	(2,149)
Total GST Liabilities	<u>1,675</u>	<u>7,191</u>
Payroll Liabilities		
PAYG Withholding Payable	(530)	10,497
Superannuation Payable	(128)	(128)
Superannuation Guarantee	4,358	4,280
Total Payroll Liabilities	<u>3,700</u>	<u>14,650</u>
Total Current Liabilities	<u>41,972</u>	<u>39,324</u>
Total Liabilities	<u>41,972</u>	<u>39,324</u>
Net Assets	<u>79,918</u>	<u>63,048</u>
Equity		
Audit Adjustments	(657)	609
FinUCare Insurance Reserve Fund	-	10,028
Total Equity	<u>(657)</u>	<u>10,637</u>
Retained Earnings	<u>53,020</u>	<u>25,940</u>
Current Year Earnings	<u>27,555</u>	<u>26,471</u>
Total Equity	<u>79,918</u>	<u>63,048</u>

These are audited special purpose financial statements.

UNITING CHURCH IN AUSTRALIA PROPERTY TRUST (WA)

FinUCAre COUNSELLING SERVICE

NOTES TO THE SPECIAL PURPOSE FINANCIAL REPORT

Note 1: Accounting Policies

This special purpose financial report was prepared to fulfil FinUCAre Counselling Service's (the organisation) reporting requirements under the grant agreement between the Department of Communities (the Department) and itself. The accounting policies used in the preparation of this report, as described below, are in the opinion of the organisation, appropriate to meet the needs of the Department:

- (a) The financial report was prepared on a modified accrual basis of accounting, including the historical cost convention.
- (b) The requirements of accounting standards and other professional reporting requirements in Australia do not have mandatory applicability to FinUCAre Financial Counselling Service because it is not a 'reporting entity'. Therefore the organisation has not prepared the financial report in accordance with the Australian accounting standards.



FinUCAre
Financial Counselling