

ANNUAL REPORT

20

A YEAR OF
BUILDING FOUNDATIONS

25

FINANCIAL COUNSELLING INDUSTRY FUND

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Building a Legacy, **Embracing the Future**

Welcome to our Annual Report, an overview of our first year of operation.

“

I really have to commend you on the way you managed this process.

It was clear, transparent, and helpful. I wish all funders took this level of care and were able to communicate as clearly as you did. Thank you.

2025 Innovation Round participant

”

An eventful year of exciting firsts

I am delighted to present this Annual Report, showcasing our journey and achievements. It has been a year of exciting firsts for the Financial Counselling Industry Fund, as we created the foundations of our new organisation. Our small team is now up and running, with all the systems, policies and procedures required to ensure good governance firmly in place.

This year our three founding Directors, comprising Vanessa Beggs, Greg Tanzer and myself, were joined by Bev Jowle and Ben Barnes, appointed as a Financial Counselling Sector Director and Industry Director respectively.

In July the Board was delighted to appoint Elissa Freeman as our inaugural Chief Executive Officer. Elissa brings a wealth of consumer insights and knowledge of the financial counselling sector, as well as extensive industry policy and governance experience.

In February we unveiled our 2025-2028 Grants Strategy, detailing the funding principles that will underpin all our grant activities and our key areas of focus.

March saw the opening of our first open competitive grant round, centered on improving the efficiency of financial counselling services and delivering benefits for the wider sector.

Almost 300 people attended our information webinars, and we received over 80 excellent applications that demonstrated the sector's capacity for creativity and practical thinking. With the expert advice of our Innovation Advisory Panel, the Board awarded eleven exciting Innovation Grants.

This year we also developed the allocation model that underpins our upcoming Expansion Grants. These grants will fund financial counselling services in areas of high disadvantage and high unmet demand for financial counselling.

We ended the year primed to launch the 2025 Expansion Round on 1 September, with plans also in development for a 2026 Workforce Round.

I thank our more than 80 funding partners who provided financial support this year. We welcomed two new funding partners, Solvar and Wizr, demonstrating the expanding support for our mission. We are also grateful to the Department of Social Services for providing a grant to cover our operational costs this year.

My heartfelt thanks to my Board colleagues, Elissa and her team, and the many supporters who have worked alongside the Financial Counselling Industry Fund this year.

Together, we have laid the foundations of the industry funding model as a sustainable part of the financial counselling landscape.

Sincerely,



A stylized, handwritten signature in black ink that reads "Peter".

Peter Kell
Chair

Working together to make a difference

I am delighted to join Peter in presenting our first Annual Report. This has truly been a year of collaboration, building on the unique partnership between industry, government and the financial counselling sector that led to our foundation.

From October to January, we embarked on extensive consultation to craft our 2025-2028 Grants Strategy. We were guided by constructive conversations with financial counsellors, peak bodies, government and industry, as well as insights collected through a survey of financial counsellors. This strategy provides clearly articulated objectives and parameters for our grant making over the next three years.

Following the launch of the strategy, we opened our first grant round in March, with the first Innovation Grants awarded in July. In line with our strategy, a series of grant rounds will be conducted over the coming years, and the impact of all our grants will be tracked and shared with our stakeholders.

Throughout the year, we established strong connections with the financial counselling sector. I met with agencies, attended state conferences and Agency Manager meetings and in May I presented to over 1000 people at the Financial Counselling Australia (FCA) annual conference. We also established a new partnership with FCA, co-convening a working group tasked with developing a new data standard to measure unmet demand. It has been fantastic to be on the ground hearing from the sector about their work and discussing our plans.

Our relationship with our 80 plus funding partners is also critical to our success. We have established our Funding Partner

webinar series and Industry Associations forum, providing important avenues for our stakeholders to contribute to our work.

This year I was invited to join the bi-monthly Financial Counselling Jurisdictional Forum, which is a vital opportunity to collaborate with our colleagues in state and commonwealth government agencies. Alongside this we have benefited from the generous support provided by staff at the Department of Social Services.

My colleagues, Liz Gearing, Raymonda Dijkwel and Rebecca Payne, are a talented and dedicated team, and the driving force behind our achievements in this foundational year. I thank them for embracing the challenge. I also thank Jenny Peachey who served as an adviser in our early establishment phase.

I look forward with excitement to the next year, as we start to see the first outcomes of our Innovation Grants, and as boots start to hit the ground due to our Expansion Grants. We remain dedicated to maximising the impact of the funding that's been entrusted to us in line with our strategy and values.

Sincerely,



A handwritten signature in dark ink that reads "Elissa".

Elissa Freeman
Chief Executive Officer

Stakeholder Engagement

FCIF consulted with the financial counselling sector and industry partners, as well as state and commonwealth government agencies to develop our strategic approach.

5

Focus group sessions

50+

Responses to Survey

60+

Organisations consulted

2025-2028 Grants Strategy

FUNDING PRINCIPLES

Fair processes

- Equity of access
- Transparent decision making
- Robust probity measures
- Data-driven approach

A focus on impact

- Merit-based decision making
- Impact measures for all grants
- Sharing insights and learnings
- Collaboration with all

Sustainable support

- Best practice alignment
- A focus on sector-wide benefits
- Ensuring funding is additional to ongoing government funding

PRIORITY AREAS



Expansion

- Funded roles in areas of high disadvantage
- Three year grants



Innovation

- Funding projects making it easier to deliver timely services
- Test and scale new ideas



Workforce

- Addressing gaps in workforce availability
- Building the pipeline



We share a common purpose

We care deeply about our work: we are driven to ensure that, as long as Australians experience financial vulnerability, industry funding helps them find a way forward.

We act with integrity

We are ethical and transparent in everything we do. Fair processes, trusted by stakeholders, are the foundation of our work.

We collaborate

We create impact by fostering an environment of open communication and partnership.

We create solutions

We innovate together and demonstrate that industry funding is a part of the solution.

We are inclusive

We value every voice. We treat people with respect and listen to their stories.

Our Values



Our shared values define us more than our differences. And acknowledging those shared values can see us through our challenges today if we have the wisdom to trust in them

John McCain

Our People

Directors

- Peter Kell (Chair)
- Ben Barnes
- Vanessa Beggs
- Bev Jowle
- Greg Tanzer



FCIF would like to express our gratitude for our team's expertise, passion, and collaboration to drive our success.

Team

- Elissa Freeman | Chief Executive Officer
- Raymonda Dijkwel | Operations Manager
- Liz Gearing | Grants and Impact Manager
- Rebecca Payne | Communications Manager

Innovation Advisory Panel

- Carolyn Bond AO
- Dr Kylie Heneker
- Michelle Mackenzie
- Patrick McKenna
- Scott Pape OAM
- Bill Simpson-Young



Thank you to our Funding partners



First year funding partners

Australian Banking Association members

- AMP
- Australia and New Zealand Banking Group Limited
- Bank Australia
- Bank of Queensland
- Bank of Sydney
- Bendigo and Adelaide Bank Group
- Commonwealth Bank of Australia
- HSBC
- ING
- Macquarie Bank Limited
- MyState Bank Limited
- National Australia Bank
- Westpac Banking Corporation

Australian Energy Council members

- AGL
- Alinta Energy
- EnergyAustralia
- ENGIE
- Origin Energy
- Red Energy
- Shell Energy Australia

Energy Networks Australia members

- APA Group
- ATCO Gas Australia
- Ausgrid
- AusNet Services
- Australian Gas Networks
- CitiPower and Powercor
- ElectraNet
- Endeavour Energy
- Energex
- Ergon Energy Network
- Essential Energy
- Evoenergy
- Jemena
- Multinet Gas Networks
- Power and Water Corporation
- Powerlink
- SA Power Networks
- Solstice Energy
- TasNetworks
- Transgrid
- United Energy

Insurance Council of Australia members

- AAI Limited
- AIG Australia Limited
- AIOI Nissay Dowa Insurance Company Aus
- Allianz Australia Ltd
- Assetinsure Pty Ltd
- Auto & General Insurance Co Ltd
- Catholic Church Insurance Ltd
- Chubb Insurance Australia Limited
- Defence Service Homes Insurance Scheme
- Eric Insurance Ltd
- Guild Insurance Limited
- HDI Global Specialty SE
- Hollard Insurance Co Pty Ltd
- Hollard Insurance Partners
- Insurance Australia Group Ltd
- Insurance Manufacturers of Australia PTY Ltd
- Lloyd's Australia Ltd
- Mitsui Sumitomo Insurance Co Ltd
- Pacific International Insurance Pty Ltd
- QBE Insurance Australia Ltd
- RAA Insurance Limited
- RAC Insurance Limited
- RACQ Insurance Limited
- RACT Insurance Pty Ltd
- Tokio Marine & Nichido Fire Insurance
- YOUI Pty Ltd
- Zurich Financial Services Australia Ltd

Members of Responsible Wagering Australia

- bet365
- betfair
- Entain
- Pointsbet
- Sportsbet
- Unibet

Individual funders

- Afterpay
- Credit Corp Group
- Latitude
- Optus
- Solvar
- Tabcorp
- Telstra
- Wisr

2025 Innovation Grants

Expressions of Interest for the 2025 Innovation Round opened in March, with full applications closing in June. In July the FCIF Board awarded the following grants:

- **CatholicCare Wilcannia-Forbes** ~ Streamlining Remote and Rural access to Financial Counselling utilising AI (\$30,000)
- **Central Coast Region Financial Counselling Service** ~ Reinvention of the Statement of Financial Position (SoFP) (\$75,000)
- **Financial Counselling Australia** ~ Financial Counselling Open Banking Platform Prototype (\$75,000)
- **Financial Counselling Queensland** ~ Vanguard Technical Financial Counselling Support (\$75,000)
- **Financial Counselling Victoria** ~ Financial Counselling Digital Transformation Roadmap: Data, Systems & Ethical AI (\$74,400)
- **Financial Counsellors Association NSW** ~ Multilingual services to improve CALD communities' access to financial counselling (\$75,000)
- **Good Shepherd Australia New Zealand** ~ Efficiency Optimisation in Financial Counselling Leveraging Agentic AI (\$75,000)
- **Redgum Justice** ~ Financial Counselling Co-Pilot (\$75,000)
- **South East Community Links** ~ BILLY - Bills Information, Loans & Language for You (\$74,000)
- **South East Community Links** ~ Tools for Faster, Fairer Financial Counselling (\$75,000)
- **Tenants Victoria** ~ Live-chat and after-hours Financial Counselling services for Victorian Renters (\$75,000)

Funding projects that test or scale new ways of working that improve the timeliness or efficiency of financial counselling service delivery.

- Seed Innovation Grants - testing new ideas (up to \$75,000 | up to 12 months)
- Scaling-Up Innovation Grants - scaling proven ideas (up to \$225,000 | up to 24 months)

80+
APPLICATIONS
REVIEWED

2025 Financial report

Financial Counselling Industry Fund Limited

ABN 87 676 500 833

Annual Report - 30 June 2025

Financial Counselling Industry Fund Limited
Contents
30 June 2025

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General information

The financial statements cover Financial Counselling Industry Fund Limited as an individual entity. The financial statements are presented in Australian dollars, which is Financial Counselling Industry Fund Limited's functional and presentation currency.

Financial Counselling Industry Fund Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
c/o WeWork, 1 Sussex St Barangaroo NSW 2000	c/o WeWork, 1 Sussex St Barangaroo NSW 2000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 November 2025. The directors have the power to amend and reissue the financial statements.

Financial Counselling Industry Fund Limited

Directors' report

30 June 2025

The Directors present their report on Financial Counselling Industry Fund Limited for the year ended 30 June 2025.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Vanessa Louise Beggs	Appointed 29 April 2024
Peter Richard Kell (Chair)	Appointed 29 April 2024
Gregory Mark Tanzer	Appointed 29 April 2024
Benjamin Charles Barnes	Appointed 1 August 2024
Beverley Jowle	Appointed 1 August 2024

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

About the Financial Counselling Industry Fund

The Financial Counselling Industry Fund (FCIF) was incorporated on 12 April 2024. It is a not-for-profit company, limited by guarantee and is a registered charity with the Australian Charities and Not-for Profit Commission. The charitable purpose of FCIF is to provide charitable, benevolent relief to vulnerable individuals experiencing financial difficulty by reducing the level of unmet demand for financial counselling services for such vulnerable individuals experiencing financial difficulty. FCIF has Deductible Gift Recipient status.

Principal activities

The principal activities of the Fund during the financial year were:

- further establishment of the company including recruitment of staff and organisational infrastructure
- engagement with industry sectors and companies that support the charitable purpose of the Fund and have, or intend to make voluntary financial contributions to the Fund
- consultation to inform the development of FCIF's 2025-2028 Grant Strategy, and
- commencement of grant making through FCIF's first open and competitive 2025 Innovation Grant Round.

Financial Result

FCIF recorded an operating profit of \$13,641,305.

After Balance Date Events

In July 2025 the FCIF Board awarded \$778,400 in Innovation Grants. In September 2025, FCIF opened its 2025 Expansion Round, in which the FCIF Board anticipates awarding approximately \$22.79 million in Expansion Grants.

Information on directors

The qualifications and experience of each of the Directors is as follows:

Vanessa Louise Beggs

Qualifications

BSc (Applied) Land Economics, UTS
Grad Cert. Leadership, Mt Eliza Business School

Experience

Vanessa is the Deputy Chief Executive Officer at the Australian Banking Association. She is responsible for working with member banks and supporting the Chief Executive Officer in providing leadership, governance and operational management, driving the performance of the organisation and the achievement of the industry's strategic objectives.

Vanessa brings over 25 years' experience across the corporate, government and not for profit sectors. Vanessa previously held the position of the CEO for the YWCA NSW – leading the organisation from a federated model to a united national organisation, and has also held executive roles in strategy, change management, cultural transformation and organisational development predominantly with the Commonwealth Bank of Australia. Vanessa serves as a non- executive director of FINSIA, the Financial Counselling Industry Fund and Driveabout World – an Edtech start up improving driver knowledge to achieve road safety.

Financial Counselling Industry Fund Limited

Directors' report

30 June 2025

Peter Richard Kell (Chair)

Qualifications

BA (Honours – Economics) University of Sydney
Graduate Australian Institute of Company Directors

Experience

Peter has extensive leadership experience in the public, private and not-for-profit sectors, with a particular focus on consumer policy and financial services. Peter was Deputy Chair of the Australian Securities and Investments Commission for seven years to 2019, and prior to this was Deputy Chair of the Australian Competition and Consumer Commission. He was a Special Adviser to the Australian Treasury on the implementation of the Financial Services Royal Commission.

More recently, Peter was Australian Managing Director of Promontory Financial Group, a leading global financial services consultancy with expertise in regulation and governance. Peter has held a range of roles in consumer organisations. He was the CEO of CHOICE, and he currently chairs the Consumer Committees of the ACCC and the Australian Financial Complaints Authority.

Gregory Mark Tanzer

Qualifications

B.Ec, LLB (Hons) Australian National University
Graduate Australian Institute of Company Directors

Experience

Greg is a consultant to financial services regulators and firms, working in Australia with Promontory, Australia and overseas with the International Monetary Fund amongst others. From 2012 to 2016 he was a commissioner at the Australian Securities and Investments Commission and from 2008 to 2012 he worked as secretary-general of the International Organisation of Securities Commissions. Greg is a Director of the Financial Counselling Foundation Ltd. He has significant experience in regulation, governance and policy development.

Benjamin Charles Barnes

Qualifications

Graduate Australian Institute of Company Directors

Experience

Ben has significant experience within the energy sector, with extensive knowledge of retail energy markets, regulatory frameworks, communications and stakeholder engagement. He is currently the General Manager Corporate Affairs at the Australian Energy Council, a role he has held since August 2022. Ben has been involved in the development of an industry funding model since 2019, having most recently sat on the Industry Steering Committee supporting the incorporation of the FCIF, and previously on the Sylvan Implementation Working Group.

Beverley Jowle

Qualifications

Graduate Certificate in Social Impact and BA Youth Studies

Experience

Currently the CEO for Advocare in WA, Bev has worked in the community services sector for over 35 years including leadership roles in working with young people, child protection, women's health, local and state government and was previously the CEO of the Financial Counselling Association of WA.

Bev has a strong passion for social justice and human rights and is well regarded for her role in providing advocacy to impact on social change.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Financial Counselling Industry Fund Limited
Directors' report
30 June 2025

Meetings of directors

During the financial year, six (6) meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Vanessa Louise Beggs	6	6
Peter Richard Kell (Chair)	6	6
Gregory Mark Tanzer	6	6
Benjamin Charles Barnes*	5	4
Beverley Jowle*	5	5

*Appointment commenced 1 August 2024.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$50, based on 5 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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



Peter Richard Kell



Vanessa Louise Beggs

7 November 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT
2012
TO THE MEMBERS OF FINANCIAL COUNSELLING INDUSTRY FUND LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MVAB Assurance

**MVAB Assurance
Chartered Accountants**

Sam Claringbold

**SAM CLARINGBOLD
Partner**

Signed at Melbourne this 11th day of November 2025

Financial Counselling Industry Fund Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	3	13,993,681	3,918,114
Other income	4	338,237	-
Expenses			
Employee benefits expense		(473,140)	-
Depreciation expense	5	(2,294)	-
Occupancy expenses		(21,698)	-
Administration expenses		(169,832)	(3,000)
Other expenses		(23,649)	(876)
Surplus for the year		13,641,305	3,914,238
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>13,641,305</u>	<u>3,914,238</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Financial Counselling Industry Fund Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	6,993,120	5,195,114
Trade and other receivables	7	53,116	-
Other assets	8	11,452,666	-
Total current assets		<u>18,498,902</u>	<u>5,195,114</u>
Non-current assets			
Property, plant and equipment	9	<u>6,237</u>	<u>-</u>
Total non-current assets		<u>6,237</u>	<u>-</u>
Total assets		<u>18,505,139</u>	<u>5,195,114</u>
Liabilities			
Current liabilities			
Trade and other payables	10	360,400	123,876
Borrowings	11	-	5,000
Provisions	12	13,196	-
Other liabilities	13	<u>576,000</u>	<u>1,152,000</u>
Total current liabilities		<u>949,596</u>	<u>1,280,876</u>
Total liabilities		<u>949,596</u>	<u>1,280,876</u>
Net assets		<u>17,555,543</u>	<u>3,914,238</u>
Equity			
Accumulated Surplus		<u>17,555,543</u>	<u>3,914,238</u>
Total equity		<u>17,555,543</u>	<u>3,914,238</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Financial Counselling Industry Fund Limited
Statement of changes in equity
For the year ended 30 June 2025

	Accumulated Surplus \$	Total equity \$
Balance at 1 July 2023	-	-
Surplus for the year	3,914,238	3,914,238
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	3,914,238	3,914,238
	<hr/>	<hr/>
Balance at 30 June 2024	<u>3,914,238</u>	<u>3,914,238</u>
	<hr/>	<hr/>
	Accumulated Surplus \$	Total equity \$
Balance at 1 July 2024	3,914,238	3,914,238
Surplus for the year	13,641,305	13,641,305
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	13,641,305	13,641,305
	<hr/>	<hr/>
Balance at 30 June 2025	<u>17,555,543</u>	<u>17,555,543</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Financial Counselling Industry Fund Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Contributions from industry		13,417,681	3,870,114
Government grants received		-	1,320,000
Payments to suppliers and employees		(456,395)	-
Interest received		292,400	-
		<u>13,253,686</u>	<u>5,190,114</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment	9	(8,531)	-
Payments for investments		(11,442,150)	-
		<u>(11,450,681)</u>	<u>-</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from borrowings		-	5,000
Repayment of borrowings		(5,000)	-
		<u>(5,000)</u>	<u>5,000</u>
Net cash from/(used in) financing activities			
Net increase in cash and cash equivalents		1,798,005	5,195,114
Cash and cash equivalents at the beginning of the financial year		<u>5,195,114</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>6,993,120</u></u>	<u><u>5,195,114</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Basis of preparation

The Company is a not-for-profit entity for the purpose of preparing the financial statements. These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 12, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Key estimates - grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Note 3. Revenue

	2025	2024
	\$	\$
Contributions from Industry	13,417,681	3,870,114
Government Grants	576,000	48,000
Revenue	<u>13,993,681</u>	<u>3,918,114</u>

a) Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Note 3. Revenue (continued)

The performance obligations are varied based on the agreement but may include the provision of research, consulting and education services to various institutions

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefiter detail of revenue stream.

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Note 4. Other income

	2025 \$	2024 \$
Interest income	338,237	-

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 5. Depreciation expense

	2025 \$	2024 \$
Computer equipment	2,294	-

Note 6. Current assets - Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	6,993,120	5,195,114

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Current assets - Trade and other receivables

	2025	2024
	\$	\$
Interest receivable	45,837	-
GST receivable	7,279	-
	<u>53,116</u>	<u>-</u>

Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 8. Current assets - Other assets

	2025	2024
	\$	\$
Prepayments	10,516	-
Security deposits	7,920	-
Term deposits	11,434,230	-
	<u>11,452,666</u>	<u>-</u>

Note 9. Non-current assets - Property, plant and equipment

	2025 \$	2024 \$
Computer equipment - at cost	8,531	-
Less: Accumulated depreciation	(2,294)	-
	<u>6,237</u>	<u>-</u>
	\$	Total \$
Balance at 1 July 2024	-	-
Additions	8,531	8,531
Depreciation expense	(2,294)	(2,294)
Balance at 30 June 2025	<u>6,237</u>	<u>6,237</u>

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer Equipment	2-5 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Financial Counselling Industry Fund Limited
Notes to the financial statements
30 June 2025

Note 10. Current liabilities - Trade and other payables

	2025 \$	2024 \$
Trade payables	311,821	964
Credit card	3,573	-
Accrued Expenditure	4,000	3,000
GST Payable	-	119,912
PAYG withholdings payable	27,126	-
Superannuation payable	13,880	-
	<u>360,400</u>	<u>123,876</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 11. Current liabilities - Borrowings

	2025 \$	2024 \$
Bridging loans	<u>-</u>	<u>5,000</u>

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 12. Current liabilities - Provisions

	2025 \$	2024 \$
Annual leave	<u>13,196</u>	<u>-</u>

Accounting policy for provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 13. Current liabilities - Other liabilities

	2025 \$	2024 \$
Deferred revenue	<u>576,000</u>	<u>1,152,000</u>

Financial Counselling Industry Fund Limited
Notes to the financial statements
30 June 2025

Note 14. Contingent assets

The company had no contingent assets as at 30 June 2025 and 30 June 2024.

Note 15. Contingent liabilities

The company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 16. Commitments

The company had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

Note 17. Events after the reporting period

In July 2025 the FCIF Board awarded \$778,400 in Innovation Grants. In September 2025, FCIF opened its 2025 Expansion Round, in which the FCIF Board anticipates awarding approximately \$22.79 million in Expansion Grants.

Financial Counselling Industry Fund Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Peter Richard Kell



Vanessa Louise Beggs

7 November 2025

FINANCIAL COUNSELLING INDUSTRY FUND LIMITED
ABN 87 676 500 833**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FINANCIAL COUNSELLING INDUSTRY FUND LIMITED****Report on the Financial Report****Opinion**

We have audited the financial report, being a general purpose financial report, of Financial Counselling Industry Fund Limited (the Entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report Financial Counselling Industry Fund Limited has been prepared in accordance with *Div 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures to the extent described in Note 1 and Div 60 of the *Australian Charities and Not-for-Profit Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-Profit Commission Act 2012*, and is appropriate to meet the needs of members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from

Melbourne

Level 5 North Tower
485 La Trobe Street
Melbourne, Vic 3000

T. +61 9642 8000
E. info@mvabennett.com.au

material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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


As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MVAB Assurance
Chartered Accountants

Signed at Melbourne this 11th November 2025



SAM CLARINGBOLD
Partner



 www.fcif.org.au

 Info@fcif.org.au

 c/o We Work, 1 Sussex St, Barangaroo NSW 2000