



Annual Report 2011 - 2012



Ican Annual Report 2011 - 2012

Indigenous Consumer Assistance Network Ltd

ABN: 62 127 786 092

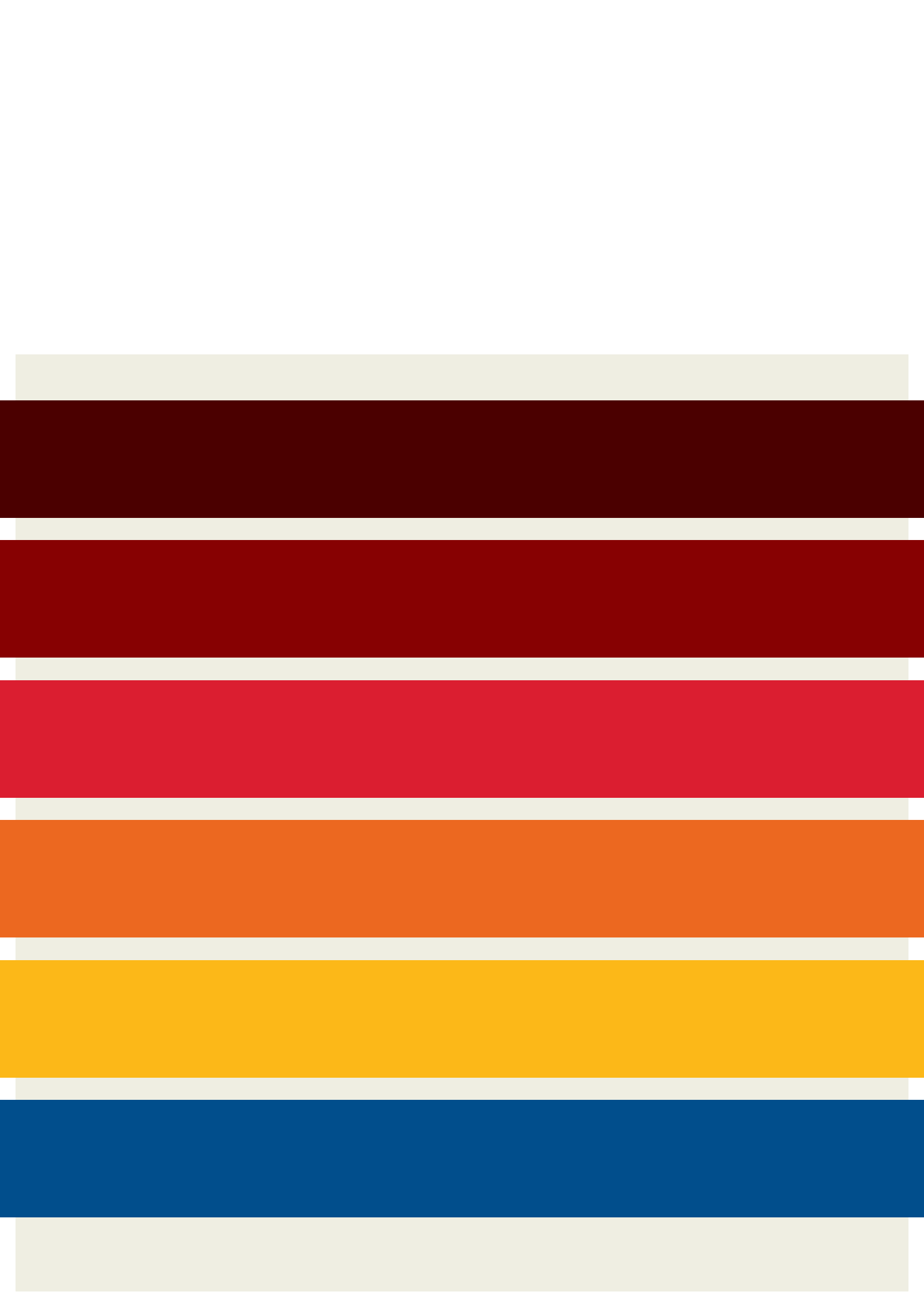


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CHAIRMAN'S REPORT

As Chairman of the Indigenous Consumer Assistance Network Ltd, I am pleased to share with you the strategic directions of the organisation from the past financial year and for our future. I wish to welcome Janine Gertz to the ICAN Board of Directors. Janine brings experience in human resource management and strategic and business planning skills to the ICAN Board.

Reflecting on ICAN's progress over the past five years in achieving our vision of Empowering Indigenous Consumers fills me with great pride. In early 2012, nine ICAN employees successfully completed the Commonwealth Bank sponsored Indigenous Financial Counselling Mentorship Program, graduating with a Diploma of Community Services (Financial Counselling).

This significant achievement not only addressed the under representation of qualified Aboriginal and Torres Strait Islander people in the financial counselling sector, but allowed for the provision of high quality, culturally appropriate services in the communities that ICAN services. ICAN

plans to build on this achievement in the new year and offer its mentorship program to agencies providing money management and financial counselling services in Indigenous communities across Australia.

ICAN's ongoing strategic focus of building staff capacity has resulted in new business opportunities. Our experienced and qualified financial counsellors hit the ground running when enlisted to service the Cassowary Coast, (Financial Counselling) Disaster Relief Program. The Queensland Department of Community Services recognised ICAN's capability and extended the provision of our financial counselling services in the Cassowary Coast for the 2012/2013 financial-year. ICAN also secured a three-year agreement

ICAN has extended its provision of mainstream financial counselling services to include local government programs. The Cairns Regional Council partnered with ICAN to provide a pilot financial counseling program, attached to their Independent Rate Relief Tribunal, a first for Queensland. The Innisfail Regional Council also enlisted ICAN's financial literacy services to provide budgeting education to staff changing pay periods from weekly to fortnightly. ICAN plans to further investigate employee assistance programs and local government opportunities in the coming year.

After three years of providing direct service delivery in the Torres Strait, ICAN moved from location-based to outreach services

on Thursday Island at the end of the 2011/2012 financial-year, due to budgetary constraints. From the 1st of July 2012, ICAN will be rationalising service delivery in the Torres Strait. The successful partnership with Mura Kosker will continue through regular outreach visits and ICAN will provide a free Tax Help service for residents on relatively low incomes and develop culturally appropriate Financial Literacy programs.

I commend the ongoing contributions by Drew and all of ICAN's staff in working towards Empowering Indigenous Consumers!



I would like to take this opportunity to congratulate ICAN financial counselling graduate and good friend, Drew Dangar on receiving an Order of Australia Medal earlier this year. Mr. Dangar was recognised for his tireless service to the community of Yarrabah, through his work with ICAN, community health organisations and the provision of foster care over many years.

CHIEF EXECUTIVE OFFICER'S REPORT

All too often, invaluable work in the community services sector goes unnoticed. In the 2011/2012 financial-year, ICAN created its 'Vision Awards' to that highlight the outstanding achievements of staff in striving towards our shared vision of Empowering Indigenous Consumers.

Each month a member of the team is nominated by the leadership group for their outstanding contributions, providing an insight into the great work accomplished throughout the communities serviced by ICAN.

The Vision Awards are published monthly in the ICAN E-Newsletter. In August 2011, ICAN Financial Counsellor Ray Kent won the award for completing 98 tax returns, resulting in \$174,000.00 of tax refunds for Palm Island residents. Ray stated that the greatest success in the second-year of providing the free tax help service was that clients had prepared paperwork and receipts in envelopes supplied by ICAN the previous year.

ICAN views Ray's tax help scenario as an example of empowerment through experiential learning. The same philosophy



was used in the incorporation of the No Interest Loans Scheme (NILS) into the Commonwealth government funded Money Management and Financial Counselling Programs in Yarrabah, Palm Island and the Torres Strait. To access a NILS loan, participants have to complete components of the money management program including budgeting workshops. ICAN granted 136 with NILS Loans in this financial year, providing \$137,800 worth of essential household items.

Unfortunately, lessons are often learned the hard way. Door-to-door traders, telemarketers, fringe credit providers and payday lenders continue to exploit Indigenous Australia. In turn, ICAN has continued to provide exceptional consumer advocacy and liaison assistance for Aboriginal and Torres Strait Islander consumers. Established relationships with state and federal consumer regulatory bodies and ombudsman services have allowed investigations and compliance activities to be actioned efficiently.

Telecommunications sales and service issues have been identified as an ongoing concern for Aboriginal and Torres Strait Islander consumers. ICAN partnered with the Australian Communications Consumer Action Network (ACCAN) to prepare a research report on communications issues effecting remote Indigenous consumers. The research project will comprise case studies from Aboriginal and Torres Strait Island people throughout North Queensland and will be published in early 2013.

ICAN's financial counselling outreach services to disaster effected areas on the Cassowary Coast commenced at the beginning of July. The overwhelming support from local organizations including Girringun Aboriginal Corporation, Jumbun Community Centre and Tully Community Support Centre has assisted ICAN in assisting 185 clients in need, with a financial benefit to people assisted of \$442,319. The financial impacts of Yasi's destruction remain, with loss of employment, mortgage stress and insurance claim issues still causing significant financial pressure.

Building the skills and capability of our workforce has and will remain a strategic focus of ICAN. In April 2012 nine staff hailing from Cairns, Yarrabah, Palm Island and Thursday Island, were awarded the Diploma of Community Services (Financial Counseling) at a graduation ceremony held at the Shangri-La Hotel in Cairns. The day was about honoring our nine graduates and celebrating our successful

partnership with the Commonwealth Bank, who has supported both our organisation and the Indigenous Financial Counselling Mentorship Program since establishment.

The ICAN team will receive training to deliver the Home Ownership on Indigenous Land Structured Education Program (HOIL SEP) in Yarrabah and Palm Island over the coming year. The Certificate IV in Workplace Training and Assessment qualification gained in the process will open up a number of opportunities for the development of specialised financial literacy programs. The future is bright for ICAN as the major investment in staff up-skilling is recognised and begins to pay dividends.

ICAN DIRECTORS



Mr. Vincent Mundraby is a former Mayor of Yarrabah Shire Council and sits on the board of the North Queensland Land Council. Mr Mundraby is a descendent of the Yindinji people and has led campaigns for the reparation of stolen wages in Queensland, Native Title Rights and Indigenous management of the Wet Tropics World Heritage area in Far North Queensland.



Mr. Graeme Hooper runs an award winning registered training organisation, Horizons Education and Development that delivers the Certificate IV and Diploma in Business Governance for Indigenous organisations. Mr. Hooper is a member of the Board of Teacher Registration, Queensland and Associated member of the Australian Institute of Company Directors.



Ms. Velma Gara is the News Editor for the Torres Strait News and has over twenty years' experience working in both Indigenous and mainstream media, including television, radio and print. An active member of her community, Ms. Gara sits on the Torres Strait Home for the Aged Association Inc. board and the Torres Strait Cultural Festival and NAIDOC Ball advisory committee.



Mr. Aaron Davis is the Chief Executive Officer of the Indigenous Consumer Assistance Network LTD. Mr Davis is a member of the Australian Competition and Consumer Commission's (ACCC) Consumer Consultative Committee, Financial Counselling Association of Queensland (FCAQ) and the National Indigenous Consumer Strategy (NICS) reference group.



Ms. Janine Gertz is a member of the Aboriginal community of North Queensland, belonging to the Gugu-Badhun and Nadjon-ji traditional owners groups. Ms Gertz is a Senior Advisor with James Cook University's (JCU) Human Resource Management Directorate and has represented Gugu Badhun issues at the United Nations Permanent Forum on Indigenous issues.

RESEARCH



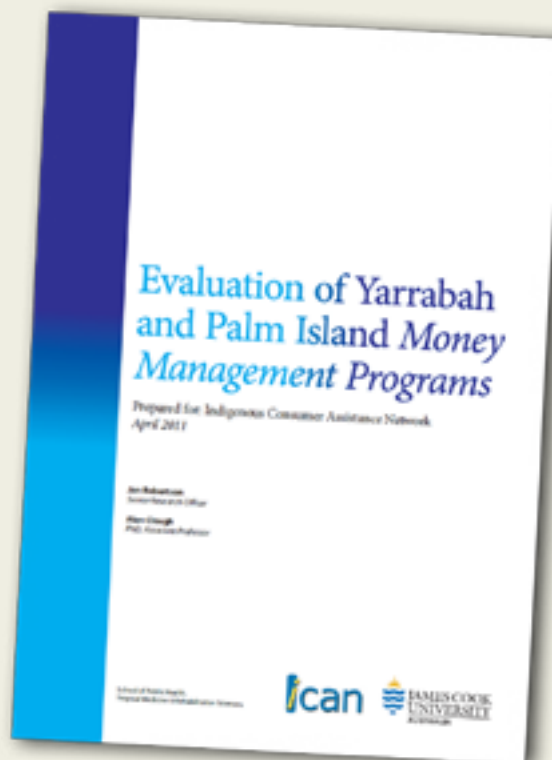
ICAN's response to JCU Evaluation Report – April 2011

In the previous financial year, James Cook University (JCU) completed a research evaluation into ICAN's Money Management Programs (MMP) in its two MMP locations- the Yarrabah and Palm Island Aboriginal communities (in North Queensland). ICAN has been strengthening its MMP service delivery, in response to the findings and recommendations made in its "Evaluation into the Yarrabah and Palm Island Money Management Programs – April 2011" undertaken by James Cook University. In response to the recommendation that ICAN improve its data management systems, ICAN developed a client database as a means to capture long-term quantitative data regarding: financial counselling clients, MMP participants, consumer issues affecting clients and the cross-over of services taken up by ICAN clients & MMP participants. ICAN will utilise this data to further research, advocacy and funding opportunities. The database is expected to go live in mid-2012

ICAN & ACCAN Joint Research Project

ICAN and the Australian Communications Consumer Action Network (ACCAN) partnered together to undertake a joint research project on telecommunications

issues affecting Indigenous consumers living remotely. Erin Turner, ACCAN's Policy & Campaigns Officer joined ICAN in May and June 2012 on research trips to the Yarrabah Aboriginal Community and Thursday Island in the Torres Strait to carry out interviews with local residents. The research project will comprise case studies from Aboriginal and Torres Strait Islander people throughout Far North Queensland. The joint research project is funded under the ACCAN Grants Scheme.



ADVOCACY



Queensland Office of Fair Trading & ICAN Partnership

The Queensland Office of Fair Trading and ICAN partnered to deploy specially trained officers within the Yarrabah and Palm Island Money Management Programs. The partnership has added a necessary component to the programs as staff members now have the skills to identify consumer issues when assisting people with their finances. A significant number of investigations have been initiated through this partnership and has led to other national consumer regulators actively addressing Indigenous consumer issues in the region.

National Indigenous Consumer Strategy's (NICS) Reference Group

In 2010 the NICS Reference Group held a workshop in Sydney to review the first year of the new Action Plan. The new refined Action Plan identifies actions under three key priority areas: trading practices, housing & consumer literacy.

The new Action Plan also makes provision for jurisdictions to:

- Evaluate communication initiatives and to identify and document best practice;
- Enhance complaint processes to encourage and accommodate Indigenous consumer needs;

- Focus on unfair contract terms and contract legislation relevant to Indigenous consumers;
- Continue and enhance referral protocols between consumer protection agencies and other organisations servicing Indigenous consumers.

In October, ICAN attended the annual "National Indigenous Consumer Strategy" (NICS) Forum in Sydney, New South Wales where Federal and State consumer regulatory agencies presented on Indigenous consumer compliance and promotional activities. Investigations into trader and credit provider activities in Cairns and Yarrabah were highlighted as some of the successes arising from the ICAN/Queensland Office of Fair Trading's partnership.

Continuation of the NICS Reference Group as a forum for information sharing ensures best practice in education and compliance strategies for Indigenous consumers. Progress in implementing the Action Plan will continue to be monitored, evaluated and reported on an annual basis. ICAN CEO, Aaron Davis will continue to participate as an independent member of the NICS Implementation Reference.

Australian Competition and Consumer Commission's - Consumer Consultative Committee

The Australian Competition and Consumer

Commission (ACCC) is an independent Commonwealth statutory authority that promotes competition and fair trade in the marketplace to benefit consumers, business and the community. The ACCC's primary responsibility is to ensure that individuals and businesses comply with the Commonwealth competition, fair-trading and consumer protection laws. The ACCC is the only national agency with responsibility for enforcing the Trade Practices Act 1974.

ICAN became a member of the ACCC's, Consumer Consultative Committee (CCC) in the 2007/2008 financial year. As a member of the CCC, ICAN provides comment on:

- Issues and processes affecting Indigenous consumers that fall within the scope of the ACCC's administration of the Act;
- Emerging issues or market developments that may be of concern to Indigenous consumers;
- Information dissemination strategies and appropriate external networks available to enhance communication with Indigenous consumers; and issues as requested by the ACCC.

Through this forum ICAN has advocated on systemic consumer issues including telemarketing of mobile phones and door-to-door trading activity in remote Indigenous Queensland communities. ICAN will continue to utilise the CCC to bring Indigenous consumer issues to the fore

and work strategically with other member organisations.

Australian Securities and Investments Commission (ASIC) - Consumer Advisory Panel

The Consumer Advisory Panel (CAP) was established in 1998. Its role is to advise ASIC on current consumer protection issues and give feedback on ASIC policies and activities. CAP also advises ASIC on key consumer research and education projects. CAP members from across Australia meet quarterly at ASIC's offices in either Sydney or Melbourne.

Members of CAP are selected to reflect a diverse range of consumer interests in the financial services sector. They include both representatives from consumer and investor organisations and individual members. Membership is varied over time to make sure a broad range of stakeholders have the opportunity to participate.

ICAN's representation to the ASIC CAP has raised the profile of financial issues experienced in remote Indigenous communities.

Financial Counselling Association of Queensland (FCAQ – State) & Financial Counselling Australia (FCA – National)

In late September, ICAN and other lead financial counseling agencies met with the FCAQ to discuss the development,

training and job security of the financial counselling sector in Queensland. A key issue of advocacy to the FCAQ is the need for adequate case work supervision and the ongoing professional development of Queensland financial counselors.

In May 2012, ICAN Financial Counsellor Ray Kent (Palm Island) was elected to the Committee of the Financial Counselling Association of Queensland (FCAQ) at the Annual General Meeting.

ICAN financial counselling staff assisted Financial Counselling Australia (FCA) in the planning and implementation of the “Indigenous Worker’s Forum” held during the 2012 FCA Annual Conference held in Melbourne, VIC. ICAN Financial Counsellors and Money Management Workers from Cairns, Yarrabah, Palm Island and Thursday Island were recognised at the Indigenous Worker’s Forum for their recent graduation through the Diploma of Community Services (Financial Counselling) and newly acquired status as accredited Financial Counsellors.

ICAN’s “Indigenous Financial Counselling Mentorship Program” 2012 Graduation video was broadcast during the Plenary Session at the FCA Conference.



Indigenous Financial Services Network (IFSN)

ICAN continued as a member of the Indigenous Financial Services Network (IFSN). The IFSN was launched in 2008 as an outcome of the actions set out in the National Indigenous Money Management Agenda’s “Banking for the Future” report. A project under Reconciliation Australia, the IFSN brings together major financial institutions, their peak bodies and regulators, government bodies and Indigenous organisations who share a common objective – to promote financial inclusion for Australia’s Indigenous community (Source V. Godinho).

In mid-August 2011, ICAN and the Commonwealth Bank hosted the Indigenous Financial Services Network’s (IFSN) “Indigenous Advisory Group” (IAG) in Cairns. IAG members from across Australia visited Cairns and the ICAN “Wawal Gubu” office in Yarrabah. Majella Anderson,

ICAN Training Coordinator presented ICAN's "Indigenous Financial Counselling Mentorship Program" to the IAG. This year, David Yorkston, ICAN Financial Counsellor joined the Indigenous Advisory Group. The IFSN is a joint initiative of Reconciliation Australia and the First Nations Foundation. ICAN has been a member of the IFSN since 2008, and it's former "Indigenous Banking Reference Group" (IBRG) since 2006.

As a member of the IFSN, ICAN provides a unique perspective on consumer detriment facing remote Indigenous Australia. ICAN advocates for consumer and financial issues affecting Indigenous communities and access to banking and consumer regulatory services.

EDUCATION



Indigenous Financial Counselling Mentorship Program

ICAN is leading the way in professional development of Aboriginal and Torres Strait Islander people through its Indigenous Financial Counselling Mentorship Program, sponsored by the Commonwealth Bank of Australia (CBA). In the 2011-2012 financial year, ICAN celebrated the achievements of its nine Indigenous graduates of the first Indigenous Financial Counselling Mentorship Program.

In partnership with the Commonwealth Bank and the Central Institute of Technology, the program provides accredited training to Indigenous people in the Diploma of Community Services (Financial Counselling), developing the skill set of Indigenous people working in their local communities and is raising the number of qualified Indigenous financial counsellors nationally. The course provides practical skills and knowledge to assist with a wide range of financial difficulties. Students learn how to support clients in decision-making processes, facilitate the financial counselling process, develop and use financial counselling tools and techniques especially in regard to credit and debt issues affecting clients. They also gain a full understanding of their clients' rights and obligations.

The Program features a dedicated mentor/training coordinator; students are assured of appropriate ongoing support and assistance, while employers can be confident there will be positive outcomes and value for money. The mentor/coordinator manages the enrolment process, Abstudy applications, travel, accommodation and meals during block training and oversees the program's training and mentoring sessions including the development of individual study programs and assistance with completion of assessments.

In April 2012, ICAN celebrated the achievements of its nine Indigenous graduates of the first Mentorship Program. With generous support from the Commonwealth Bank, ICAN hosted a graduation ceremony in Cairns. The nine graduates of the program include:

Thursday Island	Olive Bann – Financial Counselling Support Officer Josita Mayor – NILS Coordinator
Palm Island	Ray Kent – Financial Counselling Support Officer Ronald Fave – Money Management Worker
Yarrabah	Drew Dangar – Financial Counsellor Lutricia Sexton – Team Leader, Money Management Melanie Noble – Money Management Worker
Cairns	Unaise Buli – Financial Counselling Support Officer David Yorkston – Financial Counselling Support Officer

Holding a Diploma in Community Services (Financial Counselling) will assist the graduates in delivering quality and culturally specific financial counselling to their clients. Importantly, the Mentorship Program creates career path progression for ICAN staff, to move into professional financial counselling roles and to become members of the Financial Counselling Association of Queensland (FCAQ). Holding the Diploma qualification also increases the level of professional service delivery for Money Management Workers under the ICAN Money Management Program in the Yarrabah and Palm Island Aboriginal communities.

ICAN is in the process of opening up the Indigenous Financial Counselling Mentorship Program nationally.

Money Management Program

ICAN's Money Management Program (MMP) is an initiative of FaHCSIA's "Financial Management Program", with Money Management Service objectives to: 'increase capacity to overcome barriers to financial exclusion', 'improve financial literacy, knowledge and skills', and to 'increase assets and reduce debt'. In 2008, ICAN was contracted by FaHCSIA to provide Money Management services in two Aboriginal communities in Far North Queensland. The Palm Island community is located 65km north-northwest off the coast of Townsville. The Yarrabah community is situated 50km by road from the regional centre of Cairns.



ICAN's MMP services are delivered through local offices in the Yarrabah and Palm Island and employs local residents of each community. Each office is staffed with a Team Leader, 2x Money Management Workers and a Financial Counsellor. An MMP Coordinator oversees the program's delivery for both Yarrabah and Palm Island. Service objectives are to ensure that individuals and families build:

- Increased access to money management information and training;
- Increased money management knowledge;
- Increased assets and reduced debt;
- Increased financial resilience;
- Assets and debt are managed more effectively;
- Progressed against saving plans and goals;



ICAN's Money Management Program (MMP) is an initiative of FaHCSIA's "Financial Management Program", with Money Management Service objectives to: 'increase capacity to overcome barriers to financial exclusion', 'improve financial literacy, knowledge and skills', and to 'increase assets and reduce debt'.

- Access to information and services so they can make informed choice about the benefits, risks and obligations of home ownership; and
- An understanding of, and access to, Family Payments, Extended Family Care and Centrelink information.

ICAN's Money Management program provides financial literacy training as well as complimentary services including: professional financial counseling (accredited under the national standards), access to a No Interest Loan (NILS) for the purchase of essential household items, free Tax Help and consumer advocacy assistance.

ICAN has been strengthening its MMP service delivery, in response to the findings and recommendations made in its "Evaluation into the Yarrabah and Palm Island Money Management Programs – April 2011" undertaken by James Cook University. ICAN's value-add services have been noted as 'best practice' in terms of delivering financial literacy education with practical application for Money Management participants. In response to the evaluation report, ICAN has built its client database as a means to capture long-term quantitative data regarding a participant's journey through the Money Management Program. The database is expected to go live in mid-2012.



ICAN Financial Counsellor – Palm Island completed 98 Tax Returns for Palm Island Community residents, resulting in a total of \$174,000 in tax refunds, with an average refund of \$1,775.00 per person.

Highlights from the 2011-2012 year include:

- The MMP Staff from Yarrabah (3x Staff) and Palm Island (2x Staff) graduated with their Diploma of Community Services (Financial Counselling) and two staff members became eligible to become fully accredited members of the Financial Counselling Association of Queensland (FCAQ);
- Ray Kent, ICAN Financial Counsellor – Palm Island completed 98 Tax Returns for Palm Island Community residents, resulting in a total of \$174,000 in tax refunds, with an average refund of \$1,775.00 per person. It is Ray's second year of providing the ATO's free Tax Help service for Palm Island.
- 99 No Interest Loans were provided to MMP participants in the Yarrabah and Palm Island communities for the purchase of essential household items such as furniture and whitegoods.
- The Yarrabah MMP staff conducted budgeting workshops for Pride of Place participants to meet eligibility requirements to receive a Pride of Place grant and a certificate was provided for individuals meeting the standards required for budgeting and saving.
- The Palm Island MMP staff conducted several workshops via local community organisations, focusing on budgeting, saving, superannuation, accessing a No Interest Loan (NILS).



- Palm Island reported a nought percent default rate in NILS loans repayments during the July to December 2011 reporting period.
- ICAN MMP staff receive training from Matrix on Board's Financial Management Support Resource Unit (FMSRU);
- ICAN client database in development stages, set to go live in mid-2012.

ASSISTANCE



The Commonwealth Financial Counselling Service is funded by Department of Families, Housing, Community Services and indigenous Affairs (FaHCSIA). The service caters for people living in Cairns, Cape York and Torres Strait. The Department funds 1.5 full time positions to cover an area the size of Victoria.

Financial Counselling is an essential service that is free for people experiencing financial stress. It can assist people in many ways and can alleviate immediate anxiety and stress, particularly when people are being harassed by debt collectors. Financial counsellors do not provide loans; instead they provide essential information regarding a person's financial situation and can assist by providing an array of options for people regarding their situation. Financial counsellors can be mediators between a creditor and the clients, can provide solutions for both parties and identify if breaches have occurred when relating to credit contracts.

ICAN financial counsellors are experienced and qualified under the QLD State Association of Financial Counselling (Financial Counselling Association of Queensland). The Service has two senior financial counsellors with over 20 years' experience between them, and two financial counselling support officers, undertaking their Diploma of Community Services (Financial Counselling). The service is strictly confidential and independent

ICAN financial counsellors have extensive knowledge in:

- Debt enforcement practices
- Bankruptcy regime
- Industry hardship policies
- Government concession frameworks

In 2011-12, ICAN provided assistance to over 300 clients under the Commonwealth Financial Counselling service.

Cassowary Coast



ICAN's financial counseling outreach to the Cassowary Coast is funded by the Queensland Government's Department of Communities' Community Recovery Program - Financial Counselling Initiative. Following the event of Cyclone Yasi on the Cassowary Coast in February 2011, the Queensland Department of Communities was provided with Federal funds to deliver financial counselling services to the Cassowary Coast. ICAN's financial counselling services to

- Consumer Credit Law



ICAN employs a full-time financial counsellor to provide outreach services to the affected area, and this outreach is supported by the Tully Support Centre and the Girringun Aboriginal Corporation in Cardwell.

Cassowary Coast commenced on July 1st. ICAN employs a full-time financial counsellor to provide outreach services to the affected area, and this outreach is supported by the Tully Support Centre and the Girringun Aboriginal Corporation in Cardwell. ICAN services the Cassowary Coast weekly from Tuesday – Thursday. In 2011-12, ICAN provided assistance to 191 clients under its financial counselling outreach to the Cassowary Coast. ICAN delivered budgeting workshops at the Innisfail Community Support Centre with 21 attendees.

Torres Strait



ICAN has been providing local service delivery to Thursday Island and outreach support to the Torres Strait since 2010. ICAN employs one Financial Counsellor and one No Interest Loans (NILS) Coordinator to service the area, and is located at the Mura Kosker Women's Sorority on Thursday Island. Since 2010, ICAN has delivered financial counselling to



over 250 clients and provided a total of 96 No Interest Loans to the Torres Strait. Due to a cease of funding, the ICAN financial counselling and No Interest Loans (NILS) program came to a close at the end of June 2012. In 2012-13, ICAN will continue to provide outreach support services to the Torres Strait, from its head office in Cairns.

ICAN delivered financial literacy workshops and provided outreach support services to community residents living on Thursday Island and to outer islands in the Torres Strait. On International Women's Day, ICAN was invited to deliver a personal finance workshop to a Thursday Island Women's group and had 8 participants.

From August 2011 to February 2012, ICAN's Financial Counsellor and NILS Coordinator based on Thursday Island, provided twelve outreach support to the outer islands in the Torres Strait, including:

Near Western Cluster:	Badu, Kubin, St Pauls and Mabuag Islands
Top Western Cluster:	Saibai and Boigu Islands
Central Island Cluster:	Yam, Warraber, Poruma and Yorke Islands
Eastern Island Cluster:	Darnley and Mer Islands

The outreach visits were organized by the Mura Kosker Women's Sorority on Thursday Island, as part of their DV Counseling service awareness trips. The ICAN staff provided financial counselling support and information about the No Interest Loans Scheme (NILS), as well as promoting ICAN services generally. The outreach visits provided the opportunity to build networks with local community organisations, take consumer and financial counselling complaints and deliver financial literacy workshops to local women's groups in the outer islands. Consumer issues were identified in the areas of: financial hardship due to large bills/debts, mobile phones issues including poor network coverage and high mobile phone debts incurred. The financial literacy workshops covered budgeting and saving, access to internet services and dealing with the high costs of living associated with living in very remote regions of the Torres Strait.

The ICAN team met with the following stakeholders:

- Torres Strait Regional Councils
- Primary Health Centres

- CEA – CDEP provider
- Men's Groups
- Women's Groups
- Community Police
- Church Groups
- Community Justice Groups

No Interest Loans Scheme (NILS)

In the 2011-2012 financial year, ICAN provided 145 No Interest Loans (NILS) to the value of \$143,820.97 to Indigenous residents living on Thursday Island and the Torres Strait, and the Yarrabah and Palm Island Aboriginal communities.

Loans were provided for the following essential household items:

28 Refrigerators	15 Beds (with mattresses)
42 Washing Machines	36 Household Appliances
28 Furniture items	4 Outdoor Equipment
3 Computers	1 Repairs/Maintenance

The NILS program is integrated into the ICAN Money Management Program in the Yarrabah and Palm Island communities and has been in operation since April 2009. NILS is a valued part of 'money management' and it often through NILS that a financial conversation can begin with community residents. Money Management participants sign up to the program and are offered a series of financial literacy workshops alongside

The NILS program offers a pathway to safe, affordable credit at 'no interest' to the loan holder, and affords opportunities for low-income earners to build assets (essential household items).



their applications for NILS loans. The NILS program offers a pathway to safe, affordable credit at 'no interest' to the loan holder, and affords opportunities for low-income earners to build assets (essential household items). In this financial year, the Money Management Program has witnessed participants returning to ICAN for their second and third NILS loans, having successfully paid off their previous loans. The digital switchover (from analog) occurred in late 2012 (December 6th). This event increased the demand for digital-ready televisions and set-top boxes in the Yarrabah and Palm Island communities.

Good Shepherd Youth and Family Services supported staff development through training in the NILS4 Database. In late November 2011, Joan Wilson from the Logan East Community Neighbourhood Centre (Brisbane) delivered training to ICAN staff in NILS database management. Mrs. Wilson assisted ICAN staff with setting up the NILS4 database and initial data transfer over to the new system. ICAN's NILS4 database became fully functional by February 2012, improving ICAN's management of NILS data and repayments.



In this financial year, the Money Management Program has witnessed participants returning to ICAN for their second and third NILS loans, having successfully paid off their previous loans.

FINANCE

Indigenous Consumer Assistance Network Limited (ABN 62 127 786 092)

DIRECTOR'S REPORT

Your directors present their report on the company for the financial year ended 30 June 2012.

Directors

The following persons were directors of Indigenous Consumer Assistance Network Limited during the whole of the year and up to the date of this report, unless otherwise stated:

Velma Gara

Vincent Mundraby

Graeme Hooper

Aaron Davis

Janine Gertz (appointed 18/11/2011)

Principal Activities

The principal activities of the company during the financial year were as follows:

- (a) Providing financial counselling support, associated services and information, as well as consumer affairs advice, money management advice and education to Indigenous People;
- (b) Providing advice and information to consumer affairs advisors, government and public bodies, on issues related to consumer affairs and management as they relate to Indigenous communities.

No significant change in the nature of these activities occurred during the year.

The company's short-term and long-term objectives are to:

The major short and long term goal of Indigenous Consumer Assistance Network is to provide consumer education, advocacy and financial counselling services to Indigenous consumers across the nation.

To achieve these objectives, the company has adopted the following strategies:

- Develop and maintain strong relationships with Aboriginal and Torres Strait Island Communities, Government, Industry and Community sectors.
- Build the capacity of employees to deliver high quality financial counselling and financial literacy services.
- Advocate Indigenous Consumer Issues at national consumer regulatory forums.
- Highlight organisational achievement through measured program outcomes.

Information on qualification and experience of Directors

Name of Director	Qualification & Experience
Velma Gara	VBoard member of Torres Strait Home for the Aged Association Inc; News Editor of the Torres Strait News.
Vincent Mundraby	Chairperson of ICAN; Director of the North Queensland Land Council.
Graeme Hooper	Director of Horizons Education; Member of Board of Teachers
Aaron Davis	Chief Executive Officer of ICAN; Accredited Member of the Financial Counselling Association of Queensland.
Janine Gertz	Senior Advisor of Indigenous Employment, Human Resources Management Directorate, James Cook University; Director of the Aboriginal and Torres Strait Islander Women's Legal Service Nth Qld Inc.

Meetings of Directors

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

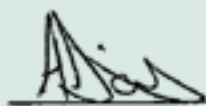
Directors' Meetings		
	Number eligible to attend	Number attended
Velma Gara	4	4
Vincent Mundraby	4	4
Graeme Hooper	4	4
Aaron Davis	4	4
Janine Gertz	3	3

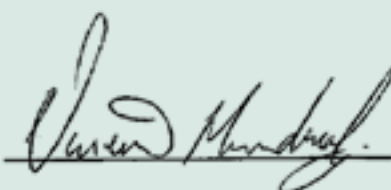
The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$Nil towards any outstanding obligations of the entity.

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 on page 3.

Auditor's Independence Declaration

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Director  _____

Dated this 23rd day of October 2012



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www.bdo.com.au

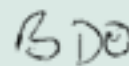
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PO Box 6771 Cairns QLD 4870
AUSTRALIA

DECLARATION OF INDEPENDENCE BY GREG MITCHELL TO THE DIRECTORS OF INDIGENOUS CONSUMER ASSISTANCE NETWORK LIMITED

As lead auditor of Indigenous Consumer Assistance Network Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.


Greg Mitchell
Partner


BDO (NTH QLD)

Cairns, 23 October 2012

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 june 2012

	Notes	2012	2011
		\$	\$
Revenue	3	1,438,642	1,427,813
Other income	3	88,813	152,009
Depreciation and amortisation expense		(26,074)	(21,250)
Employee benefits expense	(996,110)		(947,964)
Evaluation consultancy		(49,455)	
General operating expenses		(180,742)	(147,515)
IT and Communications		(64,195)	(21,252)
Motor vehicle costs		(27,872)	(45,688)
Rent		(44,401)	(66,871)
Travel costs		(108,016)	(126,176)
Profit before income tax		80,045	153,651
Income tax expense	2 (1)		
Profit for the year		80,045	153,651
Other comprehensive income			
Total comprehensive income		80,045	153,651

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 june 2012

	Notes	2012	2011
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	786,481	619,379
Trade and other receivables	5	28,337	
Other assets	6	4,283	
TOTAL CURRENT ASSETS		786,481	651,999
NON-CURRENT ASSETS			
Property, plant and equipment	7	88,328	75,857
TOTAL NON-CURRENT ASSETS		88,328	75,857
TOTAL ASSETS		874,809	727,856
CURRENT LIABILITIES			
Trade and other payables	8	76,900	17,070
Unexpended grant funds	9	89,280	106,610
Employee benefits	10	96,962	72,554
TOTAL CURRENT LIABILITIES		263,142	196,234
TOTAL LIABILITIES		263,142	196,234
NET ASSETS		611,667	531,622
EQUITY			
Retained profits		611,667	531,622
TOTAL EQUITY		611,667	531,622

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2012

	Retained Earnings	Total
	\$	\$
At 1 July 2010	377,971	377,971
Comprehensive income		
Profit for the year	153,651	153,651
Other comprehensive income		
Total comprehensive income	153,651	153,651
Balance as at 30 June 2011	531,622	531,622
Comprehensive income		
Profit for the year	80,045	80,045
Other comprehensive income		
Total comprehensive income	80,045	80,045
Balance as at 30 June 2012	611,667	611,667

STATEMENT OF CASH FLOWS

For the year ended 30 june 2012

	Notes	2012	2011
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from funding providers		1,626,971	1,550,065
Payments to suppliers and employees		(1,470,427)	(1,812,896)
Interest received		51,212	43,881
Total cash from operating activities		207,756	(218,950)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(40,654)	(51,934)
Net cash used in investing activities		(40,654)	(51,394)
Net cash increase (decrease) in cash and cash equivalents		167,102	(270,884)
Cash and cash equivalents at beginning of year		619,379	890,263
Cash at end of financial year	4	786,481	619,379

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

NOTE 1: CORPORATE INFORMATION

These financial statements of Indigenous Consumer Assistance Network Limited for the year ended 30 June 2012 were authorised for issue in accordance with a resolution of Directors on 23 October 2012 and cover Indigenous Consumer Assistance Network Limited as an individual entity.

Indigenous Consumer Assistance Network Limited is a Company Limited by Guarantee, incorporated and domiciled in Australia. It is a not-for-profit entity.

The financial statements are presented in the Australian currency.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The directors have determined that Indigenous Consumer Assistance Network Limited is permitted to apply the Tier 2 reporting requirements (Australian Accounting Standards - Reduced Disclosure Requirements) as set out in AASB 1053 Application of Tiers of Australian Accounting Standards because it is a not-for-profit private sector entity that does not have public accountability. As such, the directors have early adopted AASB 2010-2 Amendments to Australian Accounting Standards Arising from Reduced Disclosure Requirements from 1 July 2010. AASB 2011-2 only mandatorily applies to annual reporting periods commencing on or after 1 July 2013. The early adoption of AASB 2011-2 has had no impact on amounts recognised in the financial statements and related notes because it merely requires less disclosures for these general purpose financial statements, which have been prepared using Australian Accounting Standards -Reduced Disclosure Requirements, than if these financial statements were prepared using Australian Accounting Standards.

The financial statements have also been prepared on a historical cost basis.

The accounting policies have been consistently applied, unless otherwise stated

(b) Property, Plant and Equipment

All plant and equipment is stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairments.

Depreciation is calculated on a straight-line basis over the estimated useful life as follows:

Class of fixed asset Depreciation rates

Office furniture and equipment 20 %

Motor vehicles 25 %

Class of fixed asset	Depreciation rates
Office furniture and equipment	20%
Motor vechiles	25 %

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in profit or loss in the year that the item is derecognised.

(c) Trade Receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost.

(d) Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with 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 and bank overdrafts.

(e) Trade Payables

Trade and other payables represent liabilities for goods and services provided to the entity prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

(f) Fair Values

Fair values may be used for financial asset and liability measurement and well as for sundry disclosures. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the entity for similar financial instruments.

(g) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the assets carrying value exceeds its recoverable amount. Recoverable amount is the higher of an assets fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

(h) Employee Benefits

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when Leave is taken and measured at the actual rates paid or payable.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(i) GST

Revenues, expenses are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

(j) Income Tax

No provision for income tax has been raised as the Director's of the company have assessed that the company is exempt from income tax under Division 50 of the income Tax Assessment Act 1997. The Directors of the company have not applied for a formal assessment of the tax exempt status from the Australia Taxation Office. If an assessment was carried out and found to be unfavourable, income tax would be payable on profits. The Directors have not attempted to quantify any taxable impact of such an assessment.

(k) Leases

Payments made under operating leases (net of incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(l) Revenue

(i) Rendering of services

Revenue is recognised when the contract outcome can be measured reliably, control of the right to be compensated to the service determined and the stage of completion can be measured reliably.

(ii) Government funding

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the company obtains control of the funds.

(iii) interest

Interest revenue is recognised when payable.

(m) Comparative Figures

Comparative figures have been adjusted to conform to changes presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

(n) Critical accounting estimates and judgments

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

NOTE 3: REVENUE AND OTHER INCOME

Commonwealth Bank funding	299,426	296,558
FaHCSIA funding	907,000	621,000
Department of Communities funding	169,326	12,508
Office of Fair Trading funding	22,833	44,029
Good Sheppard Organisation funding	22,727	68,182
Movement in unspent funds	17,330	385,536
	1,438,642	1,427,813
Other income		
Interest received	51,212	43,881
Other income	37,601	108,128
	88,813	152,009
Total revenue and other income	1,527,455	1,579,822

NOTE 4: CASH AND CASH EQUIVALENTS

Cash on hand		1,100
Cash at bank and on deposit	786,481	618,279
	786,481	619,379

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	28,337	
	28,337	

NOTE 6: OTHER ASSETS

CURRENT

Prepayments	4,283
	<u>4,283</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Office furniture & equipment

At cost	14,279	39,829
Less accumulated depreciation	(6,703)	(27,327)
Total plant and equipment	7,576	12,502

Motor vehicles

At cost	131,261	90,607
Less accumulated depreciation	(50,509)	(27,252)
Total motor vehicles	80,752	63,355

Total property, plant and equipment	88,328	75,857
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(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

NOTE 7 Continued:	Office furniture & equipment	Motor vehicles	Total
	\$		
2012			
Balance at the beginning of the year	12,502	63,355	75,857
Additions		40,654	40,654
Disposals	(2,109)		(2,109)
Depreciation expense	(2,817)	(323,257)	(26,074)
Carrying amount at end of year	7,576	80,752	88,328

NOTE 8: TRADE AND OTHER PAYABLES		
	2012	2011
	\$	\$
CURRENT		
Unsecured liabilities:		
Trade creditors	11,859	9,528
GST payable	13,286	
Superannuation and other payables	34,064	5,764
PAYG payable	17,691	1,778
	76,900	17,070

NOTE 9: UNEXPENDED GRANT FUNDS		
	2012	2011
	\$	\$
CURRENT		
FaHCSIA	89,280	95,000
Department of Communities	11,610	
	89,280	106,610

NOTE 10: EMPLOYEE BENEFITS

	2012	2011
	\$	\$
CURRENT		
Salaries and wages accrual	32,451	24,261
Annual leave provision	64,511	48,293
	96,962	72,554

NOTE 11: KEY MANAGEMENT PERSONNEL COMPENSATION

	2012	2011
	\$	\$
Total payments made to key management personnel	102,958	100,957

NOTE 12: CAPITAL COMMITMENTS

The company has committed to negotiating the purchase of a property located at 209 Buchan St, Bungalow, QLD, 4870. The purchase price is expected to be \$915,000.00. The purchase will partially funded with a loan of 70% of the Property Value.

NOTE 13: ADJUSTMENT OF PRIOR PERIOD TREATMENTS

During the preparation of these financial statements, issues were identified in regard to the true nature of prior period balances in relation to the recorded liability for unspent funds. Some funds were recorded as unspent funds in the prior period as their contractual status was unclear; subsequently it became clear that the correct treatment would have been to record them as income. Further a classification issue was identified in regards to management fee income, and project support and rent expenses. This income and expenditure was an internal transfer and should have been offset rather than being shown separately as income and expenditure.

Consequently these statements restate the prior year figures by reducing the unspent grants liability in the prior period Statement of Financial Position. There are also corresponding adjustments in the prior year Statement of Comprehensive Income in relation to funding revenue received. There is a further reclassification between revenue and expenditure in the Statement of Comprehensive Income to eliminate the internal transfer. The Statement of Changes in Equity has been amended to show the effect of these changes. The effect of these restatements is summarised below.

There was no impact on the comparative statement of cash flows as a result of the restatement.

	30 June 2011		
	Previously stated	Adjustments	Restated
Statement of Comprehensive Income			
Revenue			
Movement in unexpended grant funds	177,294	208,242	385,536
Management fee income	229,829	(229,829)	
Expenditure			
Project management/support	(208,883)	208,883	
Rent	(87,817)	20,946	(66,871)
Profit (loss) for the year	(54,591)	208,242	153,651
Statement of Financial Position			
Unexpended grant funds	(314,852)	208,242	(106,610)
Total. current Liabilities	(404,475)	208,242	(196,233)
Net assets	323,380	208,242	531,622

NOTE 13: ADJUSTMENT OF PRIOR PERIOD TREATMENTS

Statement of Changes in Equity

Retained surplus

Opening balance	377,971		377,971
Profit (loss) for the year	(54,591)	208,242	153,651
Closing balance	323,380	208,242	531,622

NOTE 14: COMPANY DETAILS

The registered office of the company is:

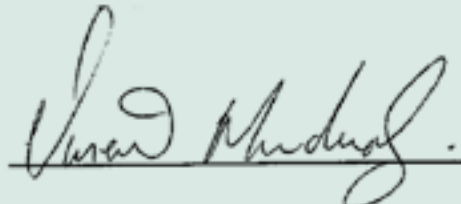
INDIGENOUS CONSUMER ASSISTANCE NETWORK LIMITED
Unit 1, 192 Mulgrave Road Westcourt, QLD

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Director  Director 

Dated this 23rd day of October 2012

INDEPENDENT AUDITOR'S REPORT

To the members of Indigenous Consumer Assistance Network Limited

We have audited the accompanying financial report of Indigenous Consumer Assistance Network Limited, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Indigenous Consumer Assistance Network Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of Indigenous Consumer Assistance Network Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.



BDO (NTH QLD)



Greg Mitchell

Partner

Cairns, 23 October 2012

MONEY MANAGEMENT SERVICES PROGRAM FINANCIAL COUNSELLING PROGRAM

Profit And Loss Report For The Year Ended 30 June 2012

Money Management Services Program Statement Of Project Income And Expenditure

For The Year Ended 30 June 2012

	2012
	\$
INCOME	
FaHCSIA Funding	823,000
TOTAL INCOME	
EXPENDITURE	
Attribution of employee entitlements	52,783
Education and training	4,717
Equipment purchases	14,473
General operating expenses	15,068
Information technology	40,591
Motor vehicle costs	17,282
Office rent	17,307
Printing, stationery, and photocopying	9,280
Project management support	180,768
Travel and accommodation	52,920
Wages	294,226
Superannuation	34,304
TOTAL EXPENSES	733,719
Surplus (Deficit)	89,281

STATEMENT OF PROJECT INCOME AND EXPENDITURE

For the year ended 30 june 2012

	2012
	\$
INCOME	
FaFICSIA Funding	179,000
TOTAL INCOME	
EXPENDITURE	
Attribution of employee entitlements	4,724
General operating expenses	1,932
Information technology	9,019
Office rent	12,566
Project management support	38,363
Travel and accommodation	17,941
Wages	89,234
Superannuation	5,221
TOTAL EXPENSES	179,000
Surplus (Deficit)	-

INDEPENDENT AUDITOR'S REPORT

To the Department of Families, Housing, Community Services and Indigenous Affairs

We have audited the accompanying financial report, being a special purpose financial report of Indigenous Consumer Assistance Network Limited, for the year ended 30 June 2012 for the Money Management Services Program and Financial Counselling Program.

Director's Responsibility for the Financial Report

The Director's of Indigenous Consumer Assistance Network Limited are responsible for the preparation of the financial report, and have determined that the accounting policies used are appropriate to meet the financial reporting requirements of the Department of Families, Housing, Community Services and Indigenous Affairs. The Director's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the financial report presents fairly, in all material respects, the receipts and expenditure of the Money Management Services Program and Financial Counselling Program for the year ended 30 June 2012.

Basis of Accounting

The financial report has been prepared to report to the Department of Families, Housing, Community Services and Indigenous Affairs. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than Department of Families, Housing, Community Services and Indigenous Affairs, or for any purpose other than that for which it was prepared. As a result, the financial report may not be suitable for another purpose.



BDO (NTH QLD)



GREG MITCHELL

Partner

Cairns, 23 October 2012

