

ANNUAL REPORT

2023 - 2024



***Money
Mentors***



ACKNOWLEDGEMENT OF COUNTRY

We acknowledge Aboriginal people as the Traditional Custodians of this land. We pay our respects to their strength, cultural resilience and Elders past and present.

Money Mentors operates on the Boodja (land) of the Bindjareb and Whadjuk people of the Nyoongar Nation.

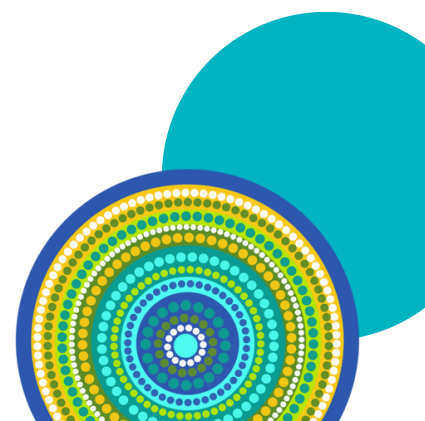
This Boodja – the ocean, rivers, islands, hills and plains has been loved and cared for by Nyoongar people for millennia.

The people of the Nyoongar Nation have worked, played, sang, danced, loved and lived richly meaningful and deeply spiritual lives on this Boodja since time immemorial.

We are deeply grateful to the Elders, who have and continue to, hold, nurture and pass on the wisdom, truth and beauty of Nyoongar culture.

Always was, always will be Aboriginal land.

Artist Acknowledgement:
Mardijbaluna
Found on country wet season waterhole



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CEO REPORT



I am so proud to be a part of Money Mentors. It is an absolute joy to be a part of a team, that works so hard, is incredibly dedicated, and is so deeply compassionate. The organisation is so fortunate to have a board, staff and volunteers, that care so deeply for families that reach out to us for support.

Numbers of families seeking support has been slightly lower than previous years. One of the reasons for this, is the increasing financial pressures that families are finding themselves in. At first, this might seem counterintuitive. However, after several years of escalating costs and low wage growth, the nature of families seeking help is changing. Families that have traditionally sought support are now often more focused on seeking crisis support or emergency relief. Families finding themselves financial difficulty now, are increasingly income earners and homeowners. These families are often less familiar with navigating the social sector and may not know where to turn for help.

One of the most significant achievements of the organisation over the year, has been the increasing impact of the Energy Ahead program. Whilst the initiative started a little slow, it is now building significant momentum. Money Mentors has been fortunate to have Adam Hay and Freya Whitton, who have done an outstanding job as energy coaches. So many families have been supported, who are now paying significantly less on their energy bills. Paying less for energy often means there is more available to meet basic daily needs.

Money Mentors also continues to provide high quality community education. Thanks to community partnership funding from the City of Mandurah, this capacity is being increased even further. The funding is supporting a project that is focused on co-designing and developing resources and workshops for vulnerable groups. These groups include Seniors, First Nations People, People with disability, the CALD community and young people. The funding has already seen the organisation co-design resources and a provide a workshop with Seniors.

I am so grateful to all those who continue to support Money Mentors. I am grateful to a local social sector that networks and collaborates so well. To all the organisations that work with us, who refer to us, who take our referrals – Thank You!



CEO REPORT



To our amazing board, who diligently govern our organisation, with passion, dedication and care – Thank You!

To our volunteers, we simply don't function without you. Thank you for doing all you do with pride, professionalism and compassion. It is so deeply appreciated.

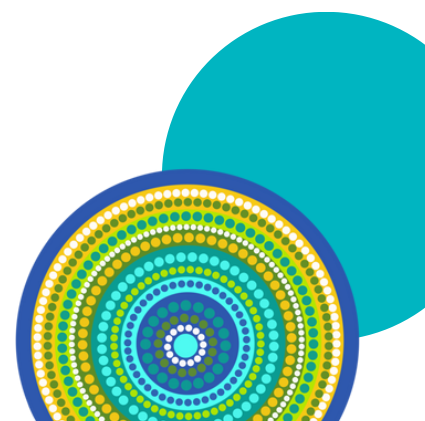
Thanks also, to the families that seek support from Money Mentors. We so deeply appreciate the strength and courage you show in coming to see us. We are grateful for the lessons you teach us about resilience and finding joy within the struggle.

Thanks too to those who fund what we do. The Department of Communities, the Financial Wellbeing Collective and the Financial Counselling Foundation. We are privileged to be supported by organisations that understand the importance of our work, and care for those we support. A special shout out to PEACH, Lotterywest, Mandurah-Murray Mayday and Bunnings, without whose help, we couldn't have made the move to our new offices.

And of course, a massive Thank You, to the engine room of the organisation. Our financial counsellors and energy coaches. You are the ones on the front line. You are the ones working tirelessly to secure great outcomes for families in need. Your dedication, passion, skill, knowledge and genuine compassion is deeply, deeply appreciated.

Tim Williams

CEO Money Mentors



CHAIR REPORT



It has been my pleasure to chair the board of Money Mentors this year. I want to thank the board for their support, as I have embarked on my first year in this position.

On behalf of the board, I want to thank the CEO, staff and volunteers for all their efforts during this financial year.

The last couple of years have seen increasing discussion around the cost-of-living crisis. There has also been increasing acknowledgement of the housing crisis, and particularly a lack of affordable housing for families facing financial difficulty. Money Mentors has always played a vital role in the communities it serves. It seems however more important than ever, that families have a place to turn in times of need.

The board are extremely grateful for a team at Money Mentors, who are delivering faithfully on our strategic plan. This is a team who are focused on achieving our vision of a financially secure and empowered community. We are also grateful for the ample evidence the team display in living out our values of respect, empathy, empowerment and kindness. Our organisational priorities are people, relationships, improvement and impact. It is always pleasing to receive positive feedback from community and industry stakeholders. They have highlighted the quality of support offered through responsiveness, professionalism and genuine friendliness. These things show our connectedness to the community at the local level.

I want to thank the whole team for their efforts in relocating offices. It took an enormous amount of effort, teamwork and creativity to make the new offices work. It was extremely important for the board, and the staff, that our new offices were conducive to supporting families who access our services.



CHAIR REPORT



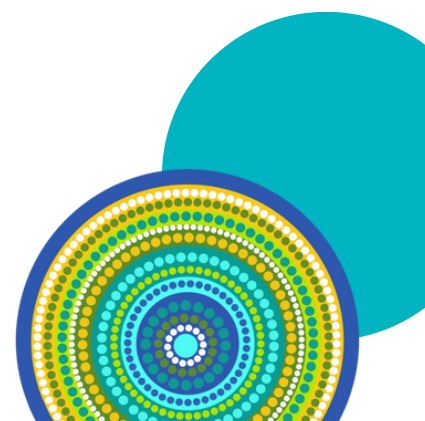
I want to acknowledge the dedication, compassion and commitment of all staff and volunteers. I want to thank our financial counsellors across all our sites. In Mandurah, Heather, Allison and Kira. In Kwinana, Taryn and Susanne. In Byford, Ruksha, Kira. I also want to thank our amazing energy coaches Adam and Freya. Your efforts in assisting individuals and families in dealing with the financial pressures is amazing. What you do provides these families with freedom and dignity, which is so important.

On behalf of the Board, I also want to acknowledge Tim Williams, our CEO for his ongoing effort and leadership. Thank you for your efforts in managing the relocation. The work you have done in helping drive the growth and effectiveness of the Energy Ahead program has also been appreciated. Thank you also for continuing to build and maintain effective relationships with our key partners and funders. Thank you also for the amazing support you offer all the team at Money Mentors.

Money Mentors has proven itself an organisation that continues to grow, innovate and positively impact its community. I look forward to seeing it continue to do so over the next few years.

Brett Hill

Chair



TREASURER REPORT



The audit of the 2024 set of financial accounts is underway and special thanks to Fungai and Tim for their work and efforts to allow this to be undertaken.

The past year Money Mentors has seen changes in staff and expenditure on the relocation to our new premises at 7 Pinjarra Rd Mandurah. We have recently had news of additional funding including notice from the Dept of Communities for further funding till 2027, this however only provides indexation and no uplift to cover increases in other operating costs. This however is a considerable improvement in the 12 months roll over that has been the case for the past few years, and we have more confidence for future years.

The unaudited financial reports show that the organisation has retained a good financial position in that the Statement of Financial position (Balance sheet) show the net assets are \$185K. The relocation and operating costs over the year have eaten into our reserves however most of this expenditure is now behind us and the forecast is for a small profit this year which will stabilise our finances for the future.

Finally, I would like to thank Tim and Fungai for their work in looking after our finances for the year, for the board in monitoring the finances and also the others who have assisted, their efforts have helped me considerably covering my duties as the Treasurer.

Keith Stockins

Treasurer



ABOUT MONEY MENTORS

We have operated in Bindjareb Country (the Peel Region) and Whadjuk Country (Perth Metro) since 2005 offering high quality Free Financial Services to the community.

Our core support includes:

- Financial Counselling
- Community Outreach Support
- Community Education Programs
- Financial Crisis Advocacy and Negotiation Support
- Small Business Financial Counselling (ended June 2024)
- Energy Ahead Coaching

Our Values:

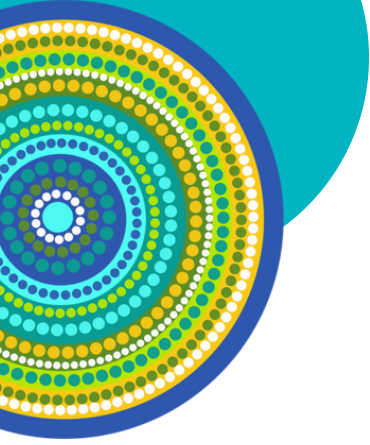
- Respect
- Empathy
- Empowerment
- Kindness



Our Organisational Priorities

- **People:** We value all people, regardless of ethnicity, ability, gender, sexuality or beliefs. We aim to treat everyone with respect, dignity, empathy and kindness.
- **Relationships:** We believe that building and maintaining relationships is central to our work. We build rapport with families seeking support, support each other and work with others to achieve great outcomes.
- **Improvement:** We value continuous improvement. We will have the courage to review, challenge and adapt paradigms, systems and processes.
- **Impact:** We are passionate about making a difference. We will work with families and communities to build financial security and resilience





OUR SUPPORTERS

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



GOVERNMENT OF
WESTERN AUSTRALIA



WE THANK YOU

FOR YOUR CONTINUED SUPPORT

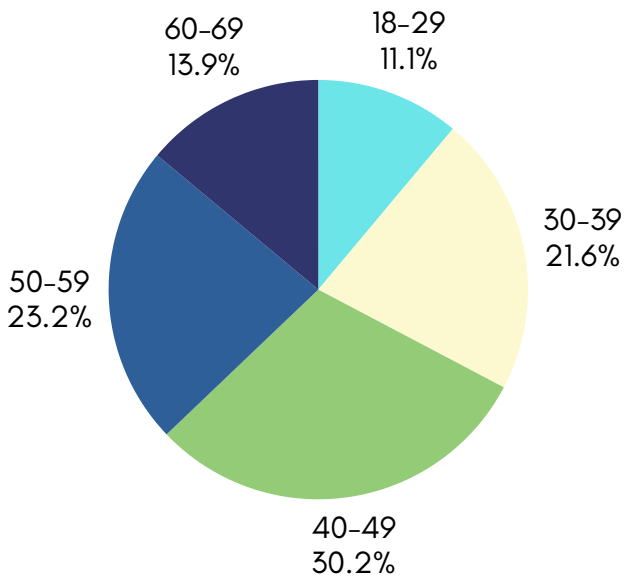


PEOPLE WE SUPPORT

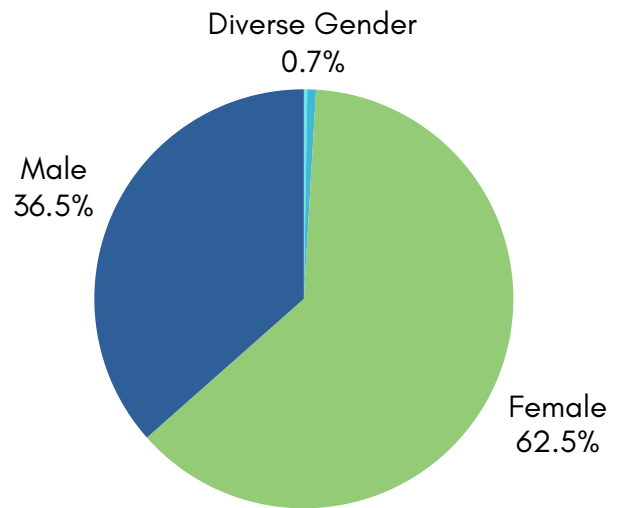
Overall a total of 758 people were seen in the period. This included people from the Mandurah, Byford and Kwinana offices, plus outreach at Waroona, and Pinjarra.

The overall trend of the data shows that the people seeking out Money Mentor's services are: women, those aged 40-49 years, single people and one parent families with children.

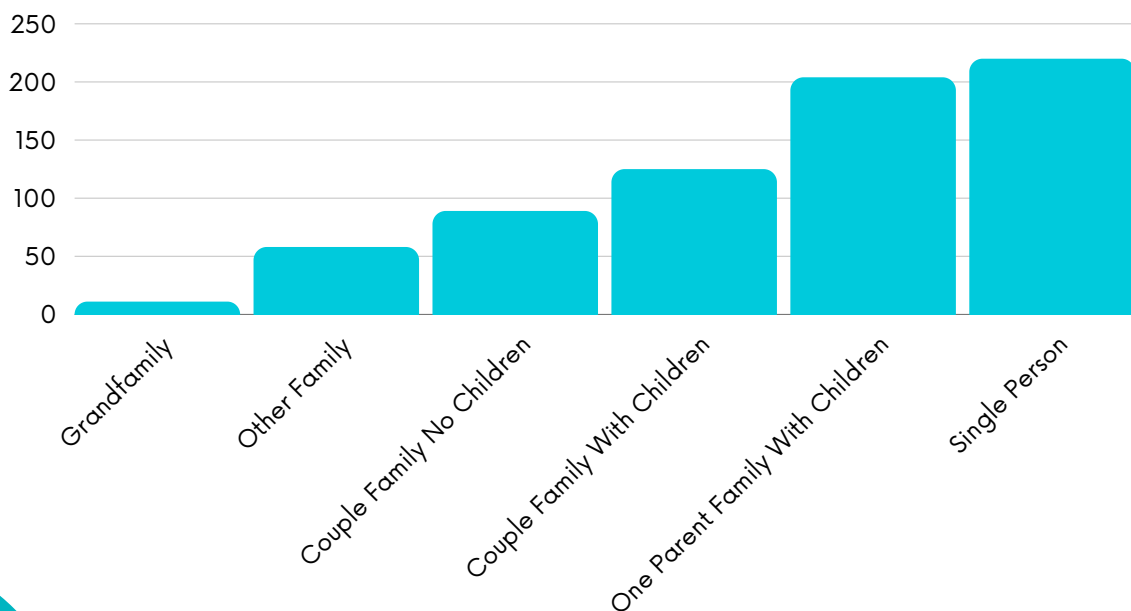
AGE



GENDER

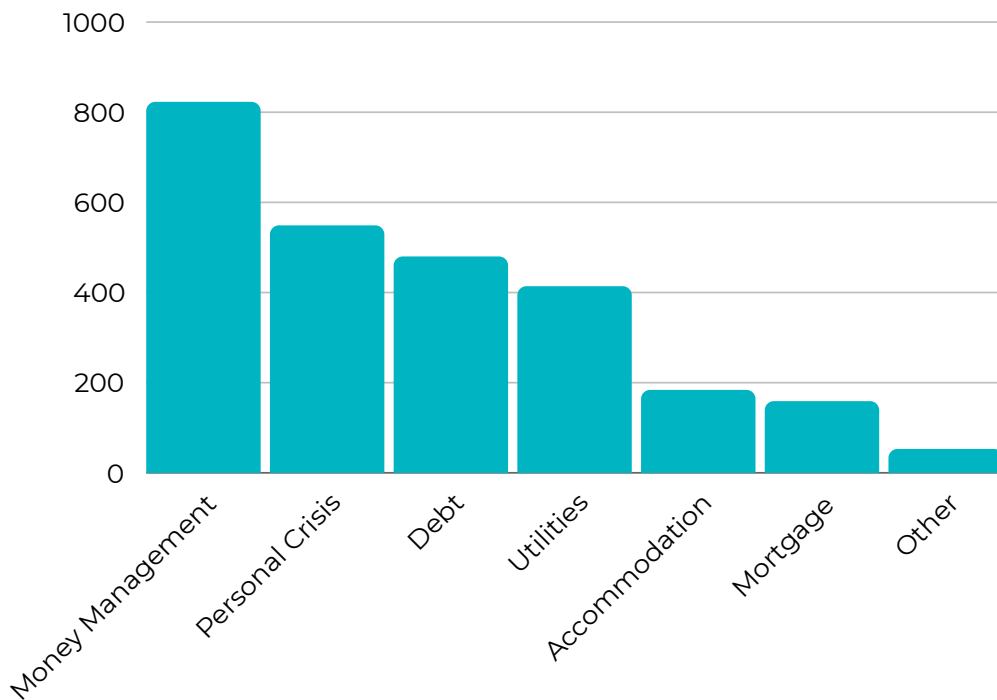


FAMILY COMPOSITION



PRESENTING ISSUES

Most people seeking support presented with issues regarding money management, personal crisis and debt.



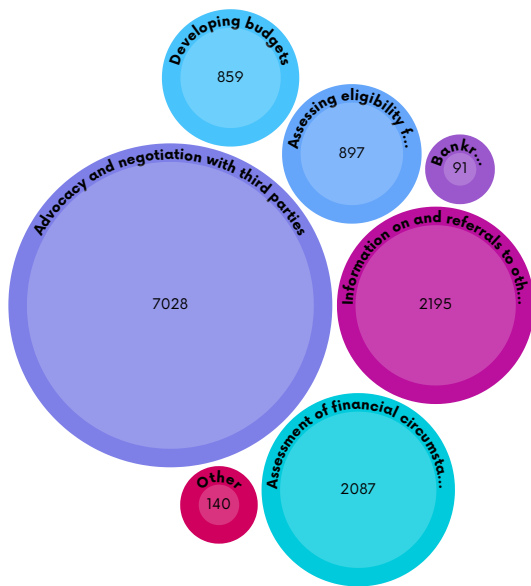
Families are mostly seeking assistance regarding problems with managing their money, personal crises and debt struggles with approximately 70% of cases experiencing issues in these respective areas at the time of presentation to Money Mentors.

Debt issues encompass many different areas, including private debt, (e.g., credit card, contract disputes), payday lender issues, bankruptcy, and legal challenges regarding debts.

As for spending behaviour and money management, Money Mentors addressed families that primarily sought help in managing on a low or restricted income, and needed assistance in managing and preparing budgets.



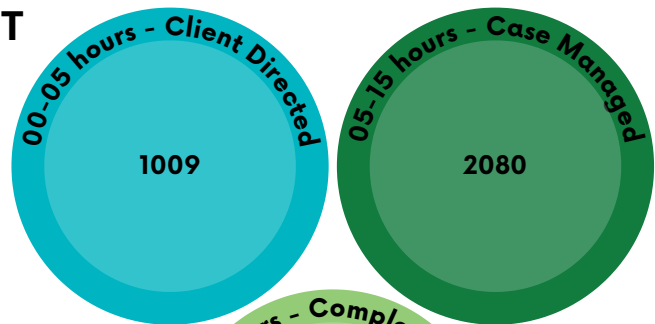
TYPES OF SERVICES PROVIDED



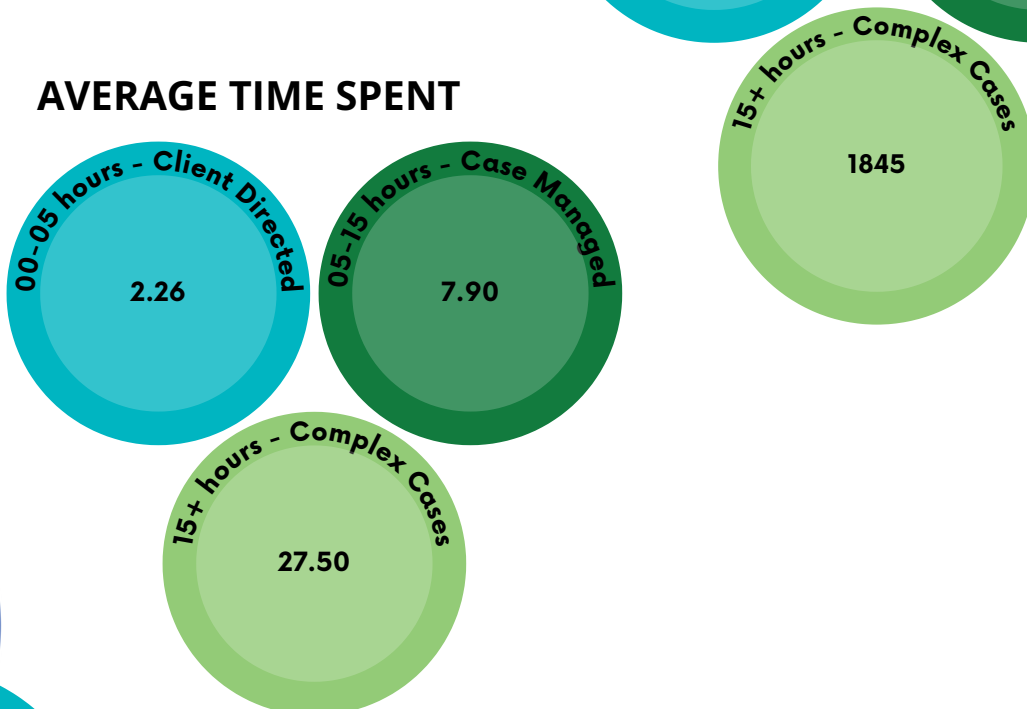
Assessment of financial circumstance - 2087
 Developing budgets - 859
 Assessing eligibility for other financial entitlements - 897
 Advocacy and negotiation with third parties - 7028
 Bankruptcy support - 91
 Information on and referrals to other services - 2195
 Other - 140

CASE INTENSITY ON CLOSED CASES

TOTAL TIME SPENT



AVERAGE TIME SPENT



COMMUNITY EDUCATION

Money Mentors continued its community education efforts in the 2023- 2024 period with several different programs aimed at different sectors of the community.

At the 52 community events, all participants received invaluable financial counselling information in an accessible way, and furthermore, the wider community was made aware of the service that Money Mentors provides.

Overall, our community education efforts were attended by and participated in by almost 1500 people.

KEY SUCCESSES



2,244
APPOINTMENTS
MADE



67
COMPLEX CASES
(15+ HOURS)



TOTAL DEBT WAIVED
\$1,504,452



CASE STUDY



Anne* faced significant financial challenges, including \$10,000 in mortgage arrears and a general procedure claim from the magistrate court. She was also \$5,000 behind on her rates, with utility and phone bills adding to her debt burden. Her car loan, costing over \$1,500 per fortnight, and private school fees for her three children exacerbated her situation. Working night shifts with reduced hours, Anne struggled to meet her obligations, particularly after several interest rate rises made her mortgage unaffordable. Despite considering cancelling her car loan, the penalties were too steep. A sudden family emergency requiring overseas travel further strained her limited income.

With the support of a financial counsellor, Anne explored ways to cut expenses, including moving her children to public school and helping her eldest son find part-time work. Her counsellor also advocated with creditors to freeze interest and arrange payment plans. Anne eventually secured more work hours, entered a capitalisation agreement for her mortgage, and successfully reduced her financial commitments. While she still faces challenges, her situation has improved, and she now has a better understanding of managing her finances and avoiding predatory creditors.

*Name changed



OUR STAFF & VOLUNTEERS

Thank you to all our staff & volunteers over the last year.

Wendy Barnard
Sue Emmanuel
Sharon White
Lucy Robertson

Abbie Wilcox
Adam Hay
Annabelle Campbell
Allison Sampson
Freya Whitton
Heather McBurney
Kelly Preece
Kira Solonec
Lynne Seddon
Ruksha Appadoo
Sarah Treloyn
Susanne Rooney
Taryn Jenkins

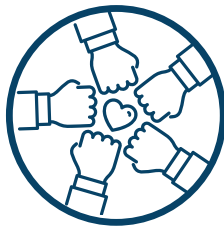
To our dedicated staff and selfless volunteers, your unwavering support has been nothing short of amazing. Your tireless efforts and commitment have played a pivotal role in creating a positive impact on our community.

We thank you for your invaluable contributions and look forward to another year of working together to empower financial education and well-being.



STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED
30TH JUNE 2024

	2024 \$	2023 \$
Assets		
Current Assets		
Bendigo Operating Alc	6,264	344,190
Bendigo Bank Investment Account	338,163	57,320
Debit Card	1,484	337
Trade Debtors		2,188
Property Bond	3,000	
Prepaid Expenses	251	10,000
Total Current Assets	349,162	414,035
Non-Current Assets Furniture at Cost	30,028	
Accumulated Depreciation	(2,519)	
Total Furniture	27,509	-
Office Equipment	654	
Accumulated Depreciation	(75)	
Total Office Equipment	579	-
Computers	21,301	14,429
Accumulated Depreciation	(6,280)	(250)
Total Computers	15,021	14,179
Total Non-Current Assets	43,109	14,179
Total Assets	392,271	428,214
Liabilities		
Current Liabilities		
Trade Creditors	926	427
Accrued Expenses		19,616
Provision for Annual Leave	62,874	46,892
Provision for Personal Leave	46,965	23,098
Unexpended Grant Funds	39,566	164,191
GST Liabilities	(212)	1,342
Payroll Liabilities		
PAYG Withholding Payable	11,046	3,844
Superannuation Guarantee	24,746	
Total Payroll Liabilities	35,792	3,844
Total Current Liabilities	185,911	259,410
Total Liabilities	185,911	259,410
Net Assets	206,360	168,804
Equity		
Retained Earnings	168,804	167,268
Audit Adjustments		(609)
Surplus I (Deficit) for the year	37,556	2,145
Total Equity	206,360	168,804



Respect



Empathy



Empowerment



Kindness

We hope you have enjoyed reading this report. If we can assist you in any way, we encourage you to get in contact by calling us on (08) 9581 1281 or visit our website

www.moneymentors.org.au

