

# **Outback Futures Limited**

**ABN: 68 457 355 933**

## **Financial Statements**

**For the Year Ended 30 June 2019**

# Outback Futures Limited

ABN: 68 457 355 933

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For the Year Ended 30 June 2019

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## Outback Futures Limited

ABN: 68 457 355 933

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Revenue</b>	3	<b>1,489,330</b>	744,939
<b>Expenditure</b>			
Employee expense	4	<b>753,667</b>	261,969
Accounting fees		<b>5,096</b>	1,417
Banking fees		<b>1,748</b>	1,061
Clinical expense		<b>122,277</b>	89,815
Computer and software		<b>19,986</b>	3,517
Consultants		<b>4,490</b>	26,250
Fundraising expense		<b>315</b>	27,749
Government fees		<b>2,989</b>	2,533
In-kind travel expense		<b>34,273</b>	-
Insurance		<b>4,835</b>	4,678
Marketing expense		<b>42,367</b>	9,881
Non-Clinical expense		<b>24,099</b>	5,131
Office expense		<b>15,070</b>	5,260
Repairs and maintenance		<b>60</b>	45
Rent		<b>26,000</b>	13,727
Travel - airfare		<b>111,119</b>	67,260
Travel - accommodation		<b>32,720</b>	10,926
Travel - other		<b>26,071</b>	19,891
Other expenses		<b>9,536</b>	8,299
		<b>1,236,718</b>	559,409
<b>Profit before income tax</b>		<b>252,612</b>	185,530
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>252,612</b>	185,530

The accompanying notes form part of these financial statements.

## Outback Futures Limited

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### Statement of Financial Position As At 30 June 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	481,177	320,629
Trade and other receivables		27,390	12,065
Term investment		100,000	-
Prepayments		988	-
<b>TOTAL CURRENT ASSETS</b>		<b>609,555</b>	<b>332,694</b>
<b>TOTAL ASSETS</b>		<b>609,555</b>	<b>332,694</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	14,487	26,147
Employee leave provisions		25,182	-
Grants received in advance		22,727	12,000
<b>TOTAL LIABILITIES</b>		<b>62,396</b>	<b>38,147</b>
<b>NET ASSETS</b>		<b>547,159</b>	<b>294,547</b>
<b>EQUITY</b>			
Retained earnings		405,656	185,522
Board designated operating reserve		141,503	109,025
<b>TOTAL EQUITY</b>		<b>547,159</b>	<b>294,547</b>

The Company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

## Outback Futures Limited

ABN: 68 457 355 933

### Statement of Changes in Equity For the Year Ended 30 June 2019

#### 2019

	Retained Surplus	Operating Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2018</b>	<b>185,522</b>	<b>109,025</b>	<b>294,547</b>
Total comprehensive income	252,612	-	252,612
Transfers to/from reserves	(32,478)	32,478	-
<b>Balance at 30 June 2019</b>	<b>405,656</b>	<b>141,503</b>	<b>547,159</b>

#### 2018

	Retained Surplus	Operating Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2017</b>	109,017	-	109,017
Total comprehensive income	185,530	-	185,530
Transfers to/from reserves	(109,025)	109,025	-
<b>Balance at 30 June 2018</b>	<b>185,522</b>	<b>109,025</b>	<b>294,547</b>

The Company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

## Outback Futures Limited

ABN: 68 457 355 933

### Statement of Cash Flows For the Year Ended 30 June 2019

	2019	2018
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from operating activities	1,445,520	743,954
Payment to suppliers and employees	(1,286,683)	(550,428)
Interest received	1,711	987
Net cash provided by/(used in) operating activities	7 <u>160,548</u>	<u>194,513</u>
Net increase/(decrease) in cash and cash equivalents held	160,548	194,513
Cash and cash equivalents at beginning of year	320,629	126,116
Cash and cash equivalents at end of financial year	5 <u>481,177</u>	<u>320,629</u>

The accompanying notes form part of these financial statements.

## Outback Futures Limited

ABN: 68 457 355 933

# Notes to the Financial Statements

## For the Year Ended 30 June 2019

The financial report covers Outback Futures Limited as an individual entity. Outback Futures Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2019 were to provide regular, professional and consistent mental and allied health and well-being services to rural and remote Queenslanders.

The functional and presentation currency of Outback Futures Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Significant Accounting Policies

#### (a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

#### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

## Outback Futures Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 2 Significant Accounting Policies

##### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included 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 is classified as operating cash flows.

##### (d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Deposits with maturity dates greater than three months are considered investments.

On initial recognition, investments are measured at fair value plus transaction costs and subsequently measured at amortised cost in accordance with *AASB 9 Financial Instruments*.

##### (e) Provisions

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

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

##### (f) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2019, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note for details of the changes due to standards adopted.



## Outback Futures Limited

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# Notes to the Financial Statements

For the Year Ended 30 June 2019

## 2 Significant Accounting Policies

### (g) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. Outback Futures Limited has decided not to early adopt these standards. The following table summarises those future requirements, and their impact on Outback Futures Limited where the standard is relevant:

<b>Standard Name</b>	<i>AASB 15 Revenue from Contracts with Customers / AASB1058 Income for Not-for-profit entities</i>
<b>Effective Date for entity Requirements</b>	1 July 2019 AASB 15 provides a single model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange or those goods or services. The standard introduces a new contract - based allocation of the transaction price. AASB 1058 will apply for transactions where the consideration to acquire an asset is significantly less than its fair value, principally to enable a not-for-profit entity to further its objectives. The main impact is that the timing of income recognition will depend on whether there is any performance obligation or other liability and will assist in better matching of income with related expenditure.
<b>Impact</b>	Management are still to undertake an assessment to quantify the impact of this standard when it becomes effective.
<b>Standard Name</b>	AASB 16 Leases
<b>Effective Date for entity Requirements</b>	1 July 2019 AASB 16 will cause the majority of leases of an entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet. The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments. A corresponding right to use the asset will be recognised which will be amortised over the term of the lease. Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.
<b>Impact</b>	Management are still to undertake an assessment on this standard by identifying if the lease agreement falls under the scope of AASB 16.

## Outback Futures Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 3 Revenue

	2019	2018
	\$	\$
Donations - general	237,313	141,255
Donations - recurring	9,130	395
Fees & charges	40,743	-
Fundraising art	970	34,340
Fundraising event income	575	1,773
Grants - commonwealth	350,000	200,000
Grants - philanthropic gift	466,000	200,000
Grants - other	134,500	72,200
Interest	1,711	985
Operational income	18,363	82,152
Recoupments	1,123	-
Rental income	491	-
Sale of Tickets	4,080	11,839
Sponsorships	190,000	-
Sundry income	58	-
In-kind gifts - travel	34,273	-
	<u>1,489,330</u>	<u>744,939</u>

#### 4 Employees Expenses

	2019	2018
	\$	\$
Wages & salaries expense	645,860	230,645
Annual leave expense	25,182	-
Blue card expense	451	698
Criminal history check	718	-
Workcover expense	3,536	520
Employee development expense	17,625	7,903
Superannuation contributions	60,295	22,203
	<u>753,667</u>	<u>261,969</u>

## Outback Futures Limited

ABN: 68 457 355 933

### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 5 Cash and Cash Equivalents

	2019	2018
	\$	\$
WBC Central	285,183	17,521
WBC Card Expense	9,618	-
WBC Savings	148,862	190,513
Cash on Hand	-	246
WBC Board Reserve	29,412	109,025
Paypal Account	8,102	3,324
	<u>481,177</u>	<u>320,629</u>

#### 6 Trade and Other Payables

	2019	2018
	\$	\$
Current		
Trade payables	4,802	535
GST payable	1,011	-
PAYG withholding payable	8,674	25,612
	<u>14,487</u>	<u>26,147</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 7 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net result to net cash provided by operating activities:

	2019	2018
	\$	\$
	252,612	185,530
Cash flows excluded from net result attributable to operating activities		
Non-cash flows in net result:		
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(18,551)	8,215
- (increase)/decrease in other financial assets	(100,000)	2,314
- (increase)/decrease in prepayments	(988)	420
- increase/(decrease) in trade and other payables	(8,434)	(1,965)
- (increase)/decrease in other liabilities	10,727	-
- increase/(decrease) in provisions	25,182	-
Cashflows from operations	<u>160,548</u>	<u>194,514</u>

## **Outback Futures Limited**

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### **Notes to the Financial Statements For the Year Ended 30 June 2019**

#### **8 Contingencies**

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2019 (30 June 2018:None).

#### **9 Events after the end of the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### **10 Statutory Information**

The registered office and principal place of business of the company is:

Outback Futures Limited  
16 Grove Street  
Toowong QLD 4066

**Outback Futures Limited**

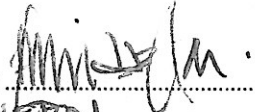
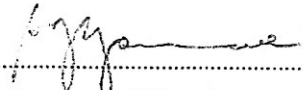
ABN: 68 457 355 933

**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person .....	Responsible person .....
 WAYNE MEDHURST DIRECTOR	 SIMON TODD COMERSTU
Dated 28.08.2019.	31.08.2019

**Outback Futures Limited**  
**Independent Auditor's Report to the Members of**  
**Outback Futures Limited****Qualified Opinion**

We have audited the special purpose financial report of Outback Futures Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Qualified Opinion**

It is not practicable for the Company to establish accounting control over income from cash donations prior to its receipt. Accordingly, as the evidence available to us regarding income from this source is limited, our audit procedures with respect to cash donations is restricted to the amounts recorded in the financial statements. We therefore are unable to express an opinion whether cash donations received by Outback Futures Limited are complete. This qualification refers specifically to amounts received in cash and disclosed in note 3 of the financial statements: donations – general, fundraising and sundry collections.

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 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 qualified opinion.

**Other Matters – comparatives audited by another auditor**

The financial report of Outback Futures Limited for the year ended 30 June 2018 was audited by another auditor who expressed an unqualified opinion on that financial report on 30 June 2018.

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**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 2 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the needs of the members. The directors' responsibility also includes 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.



**Outback Futures Limited**  
**Independent Auditor's Report to the Members of**  
**Outback Futures Limited (Cont.)**

**Auditor's Responsibilities for the Audit of the Financial Report**

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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.

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. We also:

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

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

*Crowe NQ*

**CROWE NQ**

**Mark Andrejic**  
Partner

Townsville, 04 / 09 / 2019