



# FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
30 JUNE 2024



**OUTBACK FUTURES LIMITED**  
**ABN 68 457 355 933**

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**OUTBACK FUTURES LIMITED**  
**ABN 68 457 355 933**

**DIRECTORS' REPORT**

The Directors present their report together with the financial statements of Outback Futures Limited (the "Company") for the financial year ended 30 June 2024.

**Directors**

The names of the Directors in office at any time during or since the end of the financial year:

Mr Peter Whip	Chairperson & Director
Mr Nathan Donovan	Director
Ms Melinda Parcell	Director
Ms Sue Vandersee	Director
Mr Brent Sweeney	CEO & Director
Mr Scott Dale	Director
Mr Gary Edwards	Director (appointed 14 August 2023)

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

**Principal Activity**

The principal activity of Outback Futures is to respond to the need for mental and allied health support in rural and remote Queensland.

**Short-term Objectives**

- To improve mental health and wellbeing of individuals by delivering allied and mental health services in rural and remote communities.
- To mobilise and empower rural and remote communities to action by facilitating community-led wellbeing initiatives.

**Long-term Objectives**

- To see more people in rural and remote communities know how to access allied and mental health support.
- To see more people in rural and remote areas contributing to the wellbeing of others and their community.
- To further develop our mental health and community wellbeing model to meet the needs of people in the bush in a financially sustainable and replicable way.
- To demonstrate the effectiveness of our Work In Work Out (WIWO) remote workforce solution to influence the workforce practices of other service providers for the benefit of the bush.

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**DIRECTORS' REPORT**

**To achieve these objectives, the Company has adopted the following strategies:**

- A bush-informed service delivery model which gives clients regular access to allied and mental health services from a consistent workforce.
- Accessible services for people of all ages with telehealth and face-to-face appointments, and wholistic care from a multi-disciplinary team of allied and mental health professionals.
- Fee payment options to fill funding shortfalls, deliver wellbeing workshops, and give people out-of-region access to support.
- A community facilitation process for small communities which is bush informed and focuses on co-design to maximise community engagement and outcomes.
- A community wellbeing metric which captures a snapshot of a region's wellbeing to inform community-led initiatives.
- Partnership and fundraising focus on funding projects and innovation based on community needs and opportunities.

**Key Performance Measures**

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the Company and whether the Company's short term and long term objectives are being achieved.

- Consistent workforce with minimal annual turnover of clinical staff.
- Workforce capacity and flexibility to respond to invitations and engage with new regions.
- WIWO workforce model validated by federal government under Innovative Models of Care program.
- Diverse income sources to build long term financial sustainability.

**Information on Directors**

**Mr Peter Whip**

**Chairperson**

Experience

Peter brings a wealth of rural business knowledge to the board, as well as deep connections to rural Queensland communities which have been critical to the growth of Outback Futures.

Peter operates PRW Agribusiness, a Longreach-based rural business consultancy servicing Central Western Queensland for more than 30 years. Peter has researched farm profitability and efficiency throughout the Central West and has spent the past 16 years assisting producers across the region to implement business management planning and improve on farm profitability and efficiency. Peter also runs a beef grazing enterprise around Longreach and Aramac with his family.

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**DIRECTORS' REPORT (CONTINUED)**

**Information on Directors (Continued)**

**Mr Nathan Donovan**

**Director**

Experience

Nathan brings risk management and legal knowledge to the board, both of which have been critical during our organisation's growth. Nathan is Director and Principal Lawyer at Donovan Knapp Lawyers. His experience in conflict management means he is regularly identifying core issues in disputes and developing creative solutions. As a commercial advisor, Nathan assists business owners manage relationships with employees, customers, investors and business partners. Nathan is also an experienced advisor to a range of organisations in the charitable sector.

**Ms Melinda Parcell**

**Director**

Experience

Melinda is an experienced Health Care Executive and brings to the Board a deep understanding of health in rural settings and the importance of good organisational governance. Melinda contributes her clinical experience, along with her passion for development and transformation of service delivery. Melinda's background in nursing and education in health leadership and management has seen her undertake senior roles in the health sector including Executive Director Community and Rural Services at West Moreton Health, Interim Executive Director at Ipswich Hospital and Director of Operations/Nursing and Midwifery and West Moreton Hospital.

**Mr Gary Edwards**

**Director**

Experience

Gary brings many years of personal and business understanding of care services to the Board. He has experience in industry, community and government sectors, and was most recently Chief Executive Officer of Churches of Christ in Queensland. Prior to his CEO role, Gary was Chair of the Board and a member of the Council. Previous roles have included Deputy Chair of Bremer TAFE, Retravisation Northern Ltd and Westside Christian College. Board member of Ipswich City Rotary Club, RT Edwards and Sons Pty Ltd (family company involved in electrical retail, electrical contracting and rural), West Moreton Health and Hospital Service and Furniture Court. Gary was also previously the Chair of Elders at Whitehill Church of Christ.

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**DIRECTORS' REPORT (CONTINUED)**

**Information on Directors (Continued)**

**Ms Sue Vandersee      Director**

Experience                      Sue is a connector in both city and bush settings, deeply involved with supporting not for profits in personally and in partnership with her husband Bruce through Vanderfield.  
Sue also contributes to the Board extensive knowledge of fundraising, community engagement, and strategic business and community partnerships. Through her vast experience with Vanderfield, Sue also brings understanding of, and networks within rural and remote communities across Queensland.  
Sue has been a director on her church board for the last 20 years and has seen it through many transition periods.

**Mr Brent Sweeney      CEO & Director**

Experience                      In his role as CEO, Brent contributes a broad range of skills in executive leadership, governance and strategy alignment, alongside a deep affinity with rural and remote communities. Brent has extensive not-for-profit and community leadership experience having spent 11 years leading the pastoral team at a large church as the Senior Pastor. More recently he spent 5 years developing regional strategy groups with Churches of Christ in Queensland where he developed unique expertise in bringing together senior care executives and local leaders to drive community change. Brent's formal training is in economics and theology.

**Mr Scott Dale            Director**

Experience                      Scott contributes valuable financial and general business advice to the Board and is a member of the Finance Committee.  
Scott holds a Bachelor of Commerce from the University of Queensland and a Graduate Diploma in Financial Planning. He is a Chartered Accountant and a CPA. He holds passive shareholdings across several private companies involved in various industries and sits on the Board of Directors of each entity. He manages a number of private investment portfolios and is a mentor to several business owners. As well as being a business owner himself, he has broad experience in the finance and business sectors, including in private equity.  
Scott also has a passion for helping marginalised and under privileged people around the world, and is on the Board of Directors of Symbiosis International, a not for profit organisation empowering people in Bangladesh.

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**DIRECTORS' REPORT (CONTINUED)**

**Information on Directors (Continued)**

**Meetings of Directors**

During the financial year 6 meetings of Directors were held. Attendances by each Director during the year were as follows:

<b>Directors</b>	<b>Number Attended</b>	<b>Number Eligible to Attend</b>
Mr Peter Whip	5	6
Mr Nathan Donovan	4	6
Ms Melinda Parcell	6	6
Ms Sue Vandersee	6	6
Mr Brent Sweeney	6	6
Mr Scott Dale	5	6
Mr Gary Edwards	5	6

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 \$50 each towards meeting any outstanding obligations of the Company. At 30 June 2024, the total amount that members of the Company are liable to contribute if the Company is wound up is \$700 (2023: \$900).

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 6.

Signed in accordance with a resolution of the Board of Directors:



Ms Sue Vandersee  
Acting Chairperson  
Brisbane

24 October 2024

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60.40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS  
COMMISSION ACT 2012  
TO THE DIRECTORS OF OUTBACK FUTURES LIMITED**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012*, as lead auditor for the audit of Outback Futures Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

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

**MGI Audit Pty Ltd**



**S C Greene**  
Director

Brisbane

24 October 2024

**OUTBACK FUTURES LIMITED**  
**ABN 68 457 355 933**

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>Revenue</b>			
Government Related Revenue	2	1,107,865	1,083,180
Philanthropic Revenue	2	1,051,347	1,121,269
Donation & Fundraising Revenue	2	471,164	518,916
Other revenue	2	426,792	207,357
<b>Total Revenue</b>		<b>3,057,168</b>	<b>2,930,722</b>
<b>Expenses</b>			
General Expenses		(195,009)	(177,624)
Operating Expenses		(140,998)	(165,272)
Travel & Accommodation Expenses		(236,421)	(250,038)
Employee Expenses	3	(2,080,679)	(2,373,070)
Depreciation Expenses		(34,213)	(25,549)
<b>Total expenses</b>		<b>(2,687,320)</b>	<b>(2,991,553)</b>
<b>Surplus/(Deficit) before income tax</b>		<b>369,848</b>	<b>(60,831)</b>
Income Tax Expense		-	-
<b>Surplus/(Deficit) for the year</b>		<b>369,848</b>	<b>(60,831)</b>
Other Comprehensive Income for the year		12,103	13,055
<b>Total Comprehensive Income for the year</b>		<b>381,951</b>	<b>(47,776)</b>

**OUTBACK FUTURES LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	919,635	796,836
Investments	5	409,313	237,879
Trade and other receivables	6	59,390	132,072
Prepayments		41,001	27,933
<b>TOTAL CURRENT ASSETS</b>		<b>1,429,339</b>	<b>1,194,720</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	128,665	58,255
<b>TOTAL NON-CURRENT ASSETS</b>		<b>128,665</b>	<b>58,255</b>
<b>TOTAL ASSETS</b>		<b>1,558,004</b>	<b>1,252,975</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	151,377	195,831
Provisions	9	83,894	93,945
Loan payable		13,367	10,837
Revenue received in advance		417,210	433,121
<b>TOTAL CURRENT LIABILITIES</b>		<b>665,848</b>	<b>733,734</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	12,146	12,146
Loan payable		12,656	21,692
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>24,802</b>	<b>33,838</b>
<b>TOTAL LIABILITIES</b>		<b>690,650</b>	<b>767,572</b>
<b>NET ASSETS</b>		<b>867,354</b>	<b>485,403</b>
<b>MEMBERS EQUITY</b>			
Retained earnings		77,071	19,582
Reserves	11	767,822	455,463
Investment revaluation reserve		22,461	10,358
<b>TOTAL MEMBERS EQUITY</b>		<b>867,354</b>	<b>485,403</b>

The accompanying notes form part of these financial statements

**OUTBACK FUTURES LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Retained Earnings \$	Operating Reserve Fund \$	Future Program Reserve	Asset Revaluation Reserve	Total \$
Balance at 1 July 2022	32,957	502,919	-	(2,697)	533,179
Surplus/(Deficit) for the year	(60,831)	-	-	-	(60,831)
Other comprehensive income for the year	-	-	-	-	-
Transfer to Reserves	47,456	(47,456)	-	13,055	13,055
<b>Balance at 30 June 2023</b>	<b>19,582</b>	<b>455,463</b>	<b>-</b>	<b>10,358</b>	<b>485,403</b>
Balance at 1 July 2023	19,582	455,463	-	10,358	485,403
Surplus/(Deficit) for the year	369,848	-	-	-	369,848
Other comprehensive income for the year	-	-	-	12,103	12,103
Transfer to Reserves	(312,359)	213,454	98,905	-	-
<b>Balance at 30 June 2024</b>	<b>77,071</b>	<b>668,917</b>	<b>98,905</b>	<b>22,461</b>	<b>867,354</b>

**OUTBACK FUTURES LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Donors		1,268,878	1,361,136
Receipts from Customers		998,027	881,474
Receipts from Government related bodies		966,697	867,029
Interest Received		16,394	5,648
Payments to Suppliers and Employees		(2,865,142)	(2,900,108)
Finance Costs		(927)	(1,254)
Net Cash Provided by Operating Activities		383,927	213,925
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investment in financial assets		(150,000)	(27,790)
Payment for property plant and equipment		(104,622)	(2,060)
Net Cash (Used in) / Provided by Investing Activities		(254,622)	(29,850)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(6,506)	(9,585)
Net Cash (Used in) / Provided by Investing Activities		(6,506)	(9,585)
Net Increase/(Decrease) in Cash Held		122,799	174,490
Cash at Beginning of Financial Year		796,836	622,346
Cash at the End of the Financial Year	4	919,635	796,836

The accompanying notes form part of these financial statements

**OUTBACK FUTURES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

**Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(a) Income Tax**

The company is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

**OUTBACK FUTURES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(b) Revenue**

Donations are recognised when the Company obtains control, economic benefits are probable, and the amount of donation can be measured reliably.

The Company receives grants from various third parties from time to time. Once the service delivery under the grant commences by the Company, the company records grant income on a straight-line basis based on the duration of the grant agreement, with the remainder recognised as deferred income on the statement of financial position. If grant funds are received in the financial year but the service delivery has not commenced, the total amount of these funds is recognised as deferred income on the statement of financial position.

If the company receives grant income from the funder by progressive payment claims, income is recognised if the funder has agreed to the milestone payment or payment claim. Payments agreed but not yet paid will be recognised as grant receivable.

Revenue for fee for service revenue is recognised when the service has been completed and an invoice raised, typically in arrears, and the value in accordance with the fee for service contract.

The Company receives non-reciprocal contributions of services from external parties at zero cost. These services are recognised at fair value as In-Kind Service Revenue at the date of service delivery, with a corresponding amount of expense.

*Other income*

Interest revenue is recognised on an accrual basis using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Consolidated Statement of Financial Position.

**(d) Property, Plant and Equipment**

Property, plant and equipment are measured on the cost basis or fair value as indicated less where applicable, less depreciation and impairment losses.

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(j) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a diminishing value basis over their estimated useful lives to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Computer Equipment	20% - 33%
Office Equipment	20% - 33%
Motor Vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Property, Plant and Equipment (Continued)**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

**(e) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

**(f) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**Classification and subsequent measurement**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

**OUTBACK FUTURES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Financial Instruments (Continued)**

**Classification and subsequent measurement (continued)**

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

**Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

**Financial assets at fair value through profit or loss (FVPL)**

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Financial Instruments (Continued)**

**Equity instruments at fair value through other comprehensive income (Equity FVOCI)**

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. Invested funds held by the company have been subsequently measured FVOCI.

**Impairment of Financial assets**

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

**Trade and other receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(j) for further discussion on the determination of impairment losses.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Financial Instruments (Continued)**

**Classification and measurement of financial liabilities**

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Company's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Company's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company's designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**Impairment**

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between: financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer have any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in the profit or loss.

**OUTBACK FUTURES LIMITED**  
**ABN 68 457 355 933**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(g) Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(h) Trade and Other Receivables**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods or services sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

**(i) Trade and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(j) Employee Provisions**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits. Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

**OUTBACK FUTURES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(k) Critical Accounting Estimates and Judgements**

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

*Key Estimates – Impairment*

The directors assess impairment at each reporting date by evaluating conditions specific to the Company that may lead to the impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of the current year.

*Key Estimates – Fair Value of Donated Services*

As referenced in note 1(b), the Company receives donated services at zero cost. These services have been estimated by management as the fair value of similar services provided in the not for profit industry, and recognised as a donation of in-kind services. A reciprocal expense has also been recognised equalling the in-kind services received.

*Key Estimates - Useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

**(k) Fair Value of Assets and Liabilities**

The Company measures some of its assets and liabilities at fair value on either a recurring or nonrecurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

**OUTBACK FUTURES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(l) Employee Provisions**

**Short-term employee benefits**

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries, annual leave entitlements and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

**Other long-term employee benefits**

The entity classifies employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

Contributions are made by the Entity to an employee superannuation fund and are charged as expenses when incurred.

**(m) New and Amended Accounting Policies Adopted by the Entity**

There were no new Accounting Standards or Interpretations issued by the Australian Accounting Standards Board (AASB) which were mandatory for the current reporting period that were applicable to the Entity.

**OUTBACK FUTURES LIMITED**  
**ABN 68 457 355 933**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: REVENUE</b>		
Primary Health Network Grants	229,947	459,894
Queensland Government Grants	16,000	198,263
Other Grants	632,868	152,550
Government Fee for Service	229,050	272,472
Philanthropic Gifts/Grants	1,051,347	1,121,269
Donation & Fundraising Gifts	471,164	518,916
In-kind Gifts	-	23,996
Sponsorship	132,000	132,000
Operating activities income	265,760	32,974
Other Income	29,032	18,387
	<b>3,057,168</b>	<b>2,930,721</b>
<b>NOTE 3: EXPENSES</b>		
<b>(a) Payroll expenses</b>		
Salary & Wages	1,819,786	2,085,991
Superannuation	192,930	207,616
Training & development	10,345	24,099
Other payroll expenses	57,618	55,364
	<b>2,080,679</b>	<b>2,373,070</b>
<b>(b) In-Kind expenses</b>		
In-kind travel expenses	-	23,996
In-kind marketing expenses	-	550
	<b>-</b>	<b>24,546</b>
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
At call operating bank accounts	770,004	609,521
At call operating reserve bank accounts	149,631	187,315
	<b>919,635</b>	<b>796,836</b>
<b>NOTE 5: INVESTMENTS</b>		
Term Deposit held as deposit*	19,731	19,731
Managed Funds	389,582	218,148
	<b>409,313</b>	<b>237,879</b>

\*Term deposit held as security for bank guarantee on rental property

**OUTBACK FUTURES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 6: TRADE AND OTHER RECEIVABLES</b>		
Trade Receivables	59,390	80,647
Grant Receivable	-	51,425
	59,390	132,072

**NOTE 7: PROPERTY, PLANT AND EQUIPMENT**

Office Equipment		
- At cost	74,448	74,448
- Accumulated depreciation	(40,677)	(28,901)
	33,771	45,547
Motor Vehicles		
- At cost	102,237	-
- Accumulated depreciation	(13,897)	-
	88,340	-
Computer Equipment		
- At cost	37,603	35,218
- Accumulated depreciation	(31,049)	(22,510)
	6,554	12,708
Total Property, Plant and Equipment	128,665	58,255

**Movements in carrying amounts**

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

	Office Equipment \$	Motor Vehicles \$	Computer Equipment \$	Total \$
Balance beginning				
1 July 2023	45,547	-	12,708	58,255
Additions	-	102,237	2,385	104,622
Disposals	-	-	-	-
Depreciation	(11,776)	(13,897)	(8,539)	(34,212)
Carrying Amount ending				
30 June 2024	33,771	88,340	6,554	128,665

**NOTE 8: TRADE AND OTHER PAYABLES**

Trade payables	8,218	20,729
GST payable	26,551	48,208
Superannuation payable	29,506	31,697
PAYG withholding payable	27,860	28,824
Accrued payroll expenses	59,242	66,373
	151,377	195,831

**NOTE 9: PROVISIONS**

<i>Current</i>		
Annual Leave provisions	83,894	93,945
<i>Non-current</i>		
Long Service Leave provisions	12,146	12,146

**OUTBACK FUTURES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 10: CONTINGENCIES & COMMITMENTS**

**Other contingent assets or liabilities**

The Board is not aware of any contingent liabilities that are likely to have a material effect on the results of the Company (2023: Nil).

**Leasing Commitments**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Payables – Minimum lease payments</b>		
Not later than 12 months	59,825	58,652
Between 12 months to 5 years	63,565	123,390
Greater than 5 years	-	-
Minimum lease payments	<u>123,390</u>	<u>182,042</u>

**NOTE 11: RESERVES** (see also Statement of Changes in Equity)

**Operating Reserve Fund** – money put aside as a cushion to help maintain operational stability in the event of a short-term funding gap. Board policy is to put aside 10% of fundraising gifts and contributions or otherwise amounts by Board decision. The target balance of the fund is 6 months of average recurring operating costs.

**Future Program Reserve** - is to build and maintain an adequate level of unrestricted net assets to ensure the stability of cash flow for future operations. The maximum amount held in the Future Program reserve at any given date is the amount of the Board approved total budgeted expenses for Outback Futures in the following financial year.

**Asset Revaluation Reserve** – gains or losses on the fair value of managed financial investments is recorded through the asset revaluation reserve.

**NOTE 12: MEMBER'S GUARANTEE**

The Company is limited by guarantee. In the event of a winding up of the Company and the assets of the Company being insufficient to meet the liabilities of the Company, the Constitution provides that the responsibility of individual members to meet the excess liabilities is limited to no more than \$50.

At 30 June 2024 the number of members was 18 (2023:18).

**NOTE 13: EVENTS AFTER THE REPORTING DATE**

There have been no subsequent events or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company.

**OUTBACK FUTURES LIMITED**  
**ABN 68 457 355 933**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 14: COMPANY DETAILS**

The registered office and principal place of business of the Company is:  
Outback Futures Ltd  
129 Logan Road  
Woolloongabba QLD 4064

**NOTE 15: RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no material related party transactions in the 2024 financial year (2023: \$nil).

**Key Management Personnel**

The company only has one key management person, and therefore has utilised the exemption to not report key management personnel remuneration under the *ACNC Act 2012*.

OUTBACK FUTURES LIMITED  
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**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors declare that:

1. The financial statements and notes, as set out on pages 7 to 24 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*:
  - (a) comply with the Australian Accounting Standards applicable to the company to the extent described in note 1; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2024 and of the performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.
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 Directors.

 .....

Ms Sue Vandersee  
Acting Chairperson

Brisbane

24 October 2024

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUTBACK FUTURES LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Outback Futures Limited ("the Company"), which comprises the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Outback Futures Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent disclosed in note 1 and the *Australian Charities and Not-for-profits regulation 2022*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report has been prepared for 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.

## **Responsibility 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 the preparation in note 1 meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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.

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

## **Auditor's Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from 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 judgment 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 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, internal omissions, misrepresentations, or the override of internal control.
- Obtain and 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors' 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 Company's ability to continue as a going concern. If we conclude 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 our auditor's report. However, future events or conditions may cause the Company 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.

**Auditor's Responsibility for the Audit of the Financial Report (Continued)**

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

**MGI Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'S C Greene', with a long horizontal flourish underneath.

**S C Greene**

Director

24 October 2024

Brisbane