

Outback Futures Limited

ABN 68 457 355 933

Financial Report - 30 June 2016

Outback Futures Limited
Directors' report
30 June 2016

The directors present their report, together with the financial statements, on the company for the period ended 30 June 2016.

Directors

The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Simon John Gomersall - Chairman
David Anthony Simmons
Louise Middleton
Robyn Rich (appointed 16 May 2016)
Peter Whip (appointed 11 August 2016)
Bruce Moore
Katarina Keough (removed 15 December 2015)

Principal activities

Outback Futures Ltd is a not-for-profit organisation committed to providing regular, professional and consistent allied health services to rural and remote Queenslanders.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$50.

On behalf of the directors



Simon John Gomersall
Chairman

12 December 2016

Outback Futures Limited

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30 June 2016

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General information

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

Outback Futures Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Outback Futures Ltd was incorporated on 10 July 2014 and its registered office and principal place of business is:

31 Gem Road
Kenmore
QLD 4069

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 December 2016.

Outback Futures Limited
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2016

	2016	10 July 2014
	\$	- 30 June 2015
		\$
Revenue		
Donations and gifts	43,267	123,124
Grants	99,999	10,000
Membership fees	200	400
Interest	839	280
Other revenue	175	413
Total revenue	<u>144,480</u>	<u>134,217</u>
Expenses		
Clinical materials	(2,153)	(204)
Employee benefits expense	(95,084)	(42,253)
Food	(6,342)	(3,066)
Insurance	(2,271)	(51)
Marketing expenses	(2,784)	(772)
Non-clinical contractors and materials	(1,373)	(2,720)
Office equipment written off	(498)	-
Travel and accommodation	(30,528)	(12,878)
Venue and equipment hire	-	(1,313)
Other expenses	(8,122)	(2,490)
Total expenses	<u>(149,155)</u>	<u>(65,747)</u>
Surplus/(deficit) before income tax expense	(4,675)	68,470
Income tax expense	-	-
Surplus/(deficit) after income tax expense for the period attributable to the members of Outback Futures Limited	(4,675)	68,470
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period attributable to the members of Outback Futures Limited	<u>(4,675)</u>	<u>68,470</u>

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

Outback Futures Limited
Statement of financial position
As at 30 June 2016

	Note	2016 \$	2015 \$
Assets			
Current assets			
Cash and cash equivalents	3	71,331	56,259
Trade and other receivables	4	10,967	15,418
Other	5	420	-
Total current assets		<u>82,718</u>	<u>71,677</u>
Total assets		<u>82,718</u>	<u>71,677</u>
Liabilities			
Current liabilities			
Trade and other payables	6	<u>18,923</u>	<u>3,207</u>
Total current liabilities		<u>18,923</u>	<u>3,207</u>
Total liabilities		<u>18,923</u>	<u>3,207</u>
Net assets		<u><u>63,795</u></u>	<u><u>68,470</u></u>
Equity			
Retained surpluses		<u>63,795</u>	<u>68,470</u>
Total equity		<u><u>63,795</u></u>	<u><u>68,470</u></u>

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

Outback Futures Limited
Statement of changes in equity
For the period ended 30 June 2016

	Retained surpluses \$	Total equity \$
Balance at 10 July 2014	-	-
Surplus after income tax expense for the period	68,470	68,470
Other comprehensive income for the period, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the period	68,470	68,470
Balance at 30 June 2015	<u>68,470</u>	<u>68,470</u>
	<hr/>	<hr/>
	Retained surpluses \$	Total equity \$
Balance at 1 July 2015	68,470	68,470
Deficit after income tax expense for the period	(4,675)	(4,675)
Other comprehensive income for the period, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the period	(4,675)	(4,675)
Balance at 30 June 2016	<u>63,795</u>	<u>63,795</u>

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

Outback Futures Limited
Statement of cash flows
For the period ended 30 June 2016

	Note	2016 \$	10 July 2014 - 30 June 2015 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		148,092	118,223
Payments to suppliers and employees (inclusive of GST)		<u>(133,859)</u>	<u>(62,244)</u>
Interest received		14,233 839	55,979 280
Net cash from operating activities	11	<u>15,072</u>	<u>56,259</u>
Cash flows from investing activities			
Net cash from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		15,072	56,259
Cash and cash equivalents at the beginning of the financial period		<u>56,259</u>	<u>-</u>
Cash and cash equivalents at the end of the financial period	3	<u><u>71,331</u></u>	<u><u>56,259</u></u>

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

Outback Futures Limited
Notes to the financial statements
30 June 2016

Note 1. Significant accounting policies

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

New, revised or amending Accounting Standards and Interpretations adopted

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

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

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Collections Act 1966 (Queensland) and meeting the needs of members of Outback Futures Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention

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

Critical accounting estimates

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

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Grants, donations and gifts

Revenue from grants, donations and gifts (contributions), is recognised when the company obtains control of the contribution or the right to receive the contribution, it is probable that the economic benefits comprising the contribution will flow to the company and the amount of the contribution can be measured reliably.

Interest

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

Other revenue

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

Income tax

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

Note 1. Significant accounting policies (continued)

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Trade and other payables

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

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

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2016. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Outback Futures Limited
Notes to the financial statements
30 June 2016

Note 3. Current assets - cash and cash equivalents

	2016 \$	2015 \$
Cash at bank	<u>71,331</u>	<u>56,259</u>

Note 4. Current assets - trade and other receivables

	2016 \$	2015 \$
Trade receivables	-	13,673
Other receivables	4,683	1,101
Amounts receivable from related parties	<u>6,284</u>	<u>644</u>
	<u>10,967</u>	<u>15,418</u>

Note 5. Current assets - other

	2016 \$	2015 \$
Prepayments	<u>420</u>	<u>-</u>

The prepayment relates to business and association insurance for the period 1 July 2016 to 30 September 2016, prepaid at 30 June 2016.

Note 6. Current liabilities - trade and other payables

	2016 \$	2015 \$
BAS payable	9,778	1,449
Other payables	<u>9,145</u>	<u>1,758</u>
	<u>18,923</u>	<u>3,207</u>

Note 7. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2016 \$	10 July 2014 - 30 June 2015 \$
Aggregate compensation	<u>41,045</u>	<u>19,020</u>

Key management personnel comprise the Directors, and senior management having authority and responsibility for planning, directing and controlling the activities of the company.

Note 8. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 7.

Outback Futures Limited
Notes to the financial statements
30 June 2016

Note 8. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2016	10 July 2014 - 30 June 2015
	\$	\$
Revenue:		
Donations received from Toowong Uniting Church*	2,939	15,000

* Simon Gomersall, Chairman of Outback Futures Limited, is Pastor of Toowong Uniting Church (TUC).

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 9. Economic dependency

The company is dependent upon corporate sponsorship/grants, philanthropic donations, an annual fundraiser, other smaller fundraising events, donations and charitable grants, to ensure the ongoing continuance of its programs.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 11. Reconciliation of surplus/(deficit) after income tax to net cash from operating activities

	2016	10 July 2014 - 30 June 2015
	\$	\$
Surplus/(deficit) after income tax expense for the period	(4,675)	68,470
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	4,451	(15,714)
Increase in prepayments	(420)	-
Increase in trade and other payables	15,716	3,503
Net cash from operating activities	<u>15,072</u>	<u>56,259</u>

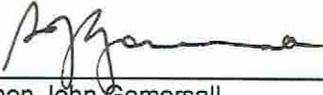
Outback Futures Limited
Directors' declaration
30 June 2016

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Collections Act 1966 (Queensland) and meeting the needs of members;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

On behalf of the directors



Simon John Gomersall
Chairman

12 December 2016

Independent Auditor's Report

To
The Members of Outback Futures Limited

We have audited the accompanying financial report, being a special purpose financial report, of Outback Futures Limited, which comprises the statement of financial position as at 30 June 2016, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of Outback Futures Limited are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Collections Act 1966 (Queensland) and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Outback Futures Limited as at 30 June 2016, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Collections Act 1966 (Queensland).

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 to assist Outback Futures Limited to meet the requirements of the Collections Act 1966 (Queensland) and to meet the needs of the members. As a result, the financial report may not be suitable for another purpose.

Wessels & Co Pty Ltd

Wessels & Co Pty Ltd

M Wessels

Marjorie Wessels

Director

Signed at Brisbane on 12 December 2016