

Outback Futures Limited
Directors Report
30 June 2018

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2018

Directors

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

- Peter Whip (Chairperson)
- Simon John Gomersall
- David Anthony Simmons
- Wayne Middleton
- Sue Vandersee (Jan 2018)
- Nathan Donovan (Jan 2018)

Principal Activities

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

Going Concern

The company is currently dependent upon non-recurring philanthropic grants and donations for the ongoing continuance of its programs.

The directors manage the cost of the operations so that the operating costs of the company are contained within the revenue that is received.

Contributions on Winding Up.

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

On behalf of the directors



Peter Whip

Chairman

Date: 8/10/18



Wayne Middleton

Director

Date: 8/10/18



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CB Audit Pty Ltd | ABN 32 146 530 529 | PO Box 7440 Loganholme Qld 4129

9 October 2018

The Directors
Outback Futures Limited
PO Box 1232
KENMORE QLD 4069

AUDITOR'S INDEPENDENCE DECLARATION

This declaration is made in connection with our audit of the financial report of the company for the year ended 30 June 2018 and in accordance with the provisions of the Australian Charities and Not-for-profits Commission Act 2012.

I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to this audit;
- No contraventions of the Code of Professional Conduct in relation to this audit.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Matthew Williams'.

Matthew Williams
CB Audit Pty Ltd
Registered Company Auditor No. 470848

Matthew Williams, IPA, SSAud, RCA
Managing Director

Registered Company, Not-for-profit & SMSF Auditors
Liability limited by a scheme approved under Professional Standards Legislation

Outback Futures Limited

Financial Report
For the year ended 30 June 2018

Outback Futures Limited

ABN: 68 457 355 933

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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 2018

	2018	2017
	\$	\$
Income		
Operational Income	82,152	16,437
Grants (Cmnwlth)	200,000	-
Grants (other)	272,200	158,800
Donations - General	141,255	66,381
Donations - Recurring	395	-
Fundraising Tickets	11,839	-
Fundraising Art Purchased	34,340	-
Fundraising Event Income	1,773	-
Interest Received	985	292
	<hr/>	<hr/>
	744,939	241,910
Expenses		
Accounting/Bookkeeping Fees	-	1,150
Assets < \$20,000	2,002	-
Audit Fee Expense	1,417	5,500
Bank Charges	1,061	717
Blue Card Expenses	698	-
Computers & Software	4,034	1,224
Directors Development	6,140	-
Fees & Subscriptions	1,158	1,656
Fundraising - Commission	14,358	-
Fundraising Event - Expenses	13,391	-
Gifts	356	-
Government Fees	2,522	900
Insurance Expense	4,896	2,615
Marketing Expense	9,881	5,601
Motor Vehicle Expenses	45	-
Non-Clinical Contractors	5,120	1,148
Non-Clinical Materials	11	890
Office Supplies	1,589	634
Operational Expenses	132,175	38,782
Postage	415	139
Staff Training Expenses	1,763	84
Superannuation	22,203	9,459
Travelling Expenses	102,302	24,673
Uniforms	683	132
Wages & Salaries Expenses	230,645	100,695
Work Cover Premiums	549	689
	<hr/>	<hr/>
	559,411	196,687

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Q4 Financial Pty Ltd.

Outback Futures Limited

ABN: 68 457 355 933

Statement of Profit or Loss and other comprehensive income

For the year ended 30 June 2018

	2018 \$	2017 \$
Net profit	185,527	45,223
Retained earnings at the beginning of the financial year	109,018	63,795
Retained earnings at the end of the financial year	<u>294,545</u>	<u>109,018</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Q4 Financial Pty Ltd.

Outback Futures Limited

ABN: 68 457 355 933

Statement of changes in equity

For the year ended 30 June 2018

	2018 \$	2017 \$
Equity		
Retained earnings	109,018	63,795
Current Year Earnings	185,527	45,223
Total equity	<u>294,545</u>	<u>109,018</u>

Outback Futures Limited

ABN: 68 457 355 933

Statement of Financial Position

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Current assets			
Cash and Cash Equivalents	3	320,627	126,116
Trade and Other Receivables	4	9,917	1,395
Total current assets		330,545	127,510
Non-current assets			
Trade and Other Receivables	4	-	12,626
Total non-current assets		-	12,626
Total assets		330,545	140,137
Current liabilities			
Trade and Other Payables	5	535	2,500
Grants Received in Advance		12,000	-
Provisions	6	23,464	28,619
Total current liabilities		36,000	31,119
Total liabilities		36,000	31,119
Net assets		294,545	109,018
Members' funds			
Retained earnings		294,545	109,018
Total members' funds		294,545	109,018

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Q4 Financial Pty Ltd.

Outback Futures Limited

ABN: 68 457 355 933

Statement of Cash flows

For the year ended 30 June 2018

	2018 \$	2017 \$
Cash flows from operating activities		
Receipts from grantors, donors, and members (inclusive of GST)	743,954	241,618
Payment to suppliers and employees (inclusive of GST)	(550,428)	(187,125)
	<u>193,526</u>	<u>54,593</u>
Interest received	985	292
Net cash from operating activities	1 <u>194,511</u>	<u>54,785</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	194,511	54,785
Cash and Cash Equivalents at the beginning of the financial year	126,116	71,331
Cash and Cash Equivalents at the end of the financial year	320,627	126,116
<i>Notes to Statement of Cashflows</i>		
1.Reconciliation of net operating cash flow to net operating profit:		
Net operating Profit	185,527	45,223
(Increase)/Decrease in Trade Debtors	(3,991)	
(Increase)/Decrease in Other Receivables	7,957	
Increase)/Decrease in Receivables - related parties	4,249	
(Increase)/Decrease in Grants received in advance	12,000	
(Increase)/Decrease in GST Collected	152	
(Increase)/Decrease in GST Paid	(4,683)	
(Increase)/Decrease in PAYG Withholding Payable	20,503	
(Increase)/Decrease in PAYG - Audit Adjustment	(12,207)	
(Increase)/Decrease in Superannuation Payable	(13,451)	
(Increase)/Decrease in Trade and other payables	(1,965)	9,562
(Increase)/Decrease in Prepayments	420	
Cash from operating activities	194,511	54,785

These notes should be read in conjunction with the attached compilation report of Q4 Financial Pty Ltd.

Outback Futures Limited

ABN: 68 457 355 933

Notes to the financial statements

For the year ended 30 June 2018

1 Summary of 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 years presented, unless otherwise stated.

2 Basis of preparation

In the opinion of the directors, the company is not a reporting entity because there is 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 14966 (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.

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', as appropriate for not-for profit oriented entities.

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.

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 GST.

Outback Futures Limited

ABN: 68 457 355 933

Notes to the financial statements

For the year ended 30 June 2018

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.

Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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 payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year 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.

Accruals are represented by liabilities for goods and services incurred at the yearend date that have not been paid, invoiced or formally agreed with the supplier.

Critical Accounting Estimates and Judgements

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 expectation 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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Outback Futures Limited

ABN: 68 457 355 933

Notes to the financial statements

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
3 Cash and cash equivalents			
Petty Cash/Cash On Hand		246	-
WBC Chq - Unrestricted		12,871	2,601
WBC Savings - Restricted		195,161	123,514
WBC Operational Reserve		109,025	-
Paypal Bank Account		3,324	-
		<u>320,627</u>	<u>126,116</u>
4 Trade and other receivables			
Current			
Trade Debtors		3,991	-
GST Collected		-	(559)
GST Paid		6,053	1,954
GST Adjustments		(126)	-
		<u>9,917</u>	<u>1,395</u>
Non-current			
Prepayments		-	420
Other Receivables		-	7,957
Receivables Related Parties		-	4,249
		<u>-</u>	<u>12,626</u>
5 Trade and other payables			
Current			
Trade Creditors		535	-
Other Creditors		-	2,500
		<u>535</u>	<u>2,500</u>
6 Provisions			
Current			
PAYG - Audit Adjustment		-	12,207
Superannuation Payable		(2,148)	11,303

These notes should be read in conjunction with the attached compilation report of Q4 Financial Pty Ltd.

Outback Futures Limited

ABN: 68 457 355 933

Notes to the financial statements

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Provision for GST		(5,927)	(1,395)
PAYG Withholding Payable		25,612	5,109
		<u>23,464</u>	<u>28,619</u>

7 Related Parties

The names of all executive members who have held office at any time during the year are:

Simon John Gomersall - Chairman (resigned as Chairman 17 July 2017)
Peter Whip (appointed chairman 17 July 2017)
David Anthony Simmons
Louise Middleton (resigned 17 July 2017)
Wayne Middleton (appointed 17 July 2017)
Robyn Rich (resigned December 2017)
Nathan Donovan
Sue Vandersee

No member has received any remuneration from the entity during their time as director, and there were no transactions with member or member related entities.

8 Contingent Liabilities

The entity had no contingent liabilities as at 30th June 2018

9 Events occurring after the reporting date

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

Outback Futures Limited

ABN: 68 457 355 933

Responsible Persons' declaration

For the year ended 30 June 2018

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

- (a) there are [are not] 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
- (b) the financial statements and notes satisfy [do not 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.

On behalf of the responsible persons

Responsible Person



Dated this 8th day of October 2018

Your independent audit specialist

CB Audit Pty Ltd | ABN 32 146 530 529 | PO Box 7440 Loganholme Qld 4129

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUTBACK FUTURES LIMITED***Report on the Audit of the Financial Report***

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 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

In our opinion, the financial report of Outback Futures Limited 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 registered entity's financial position as at 30 June 2018 and of its financial performance and cash flows for the year ended on that date; 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 of 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 registered entity 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 opinion.

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 ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities' for the Financial Report

The responsible entities of the registered entity 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 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members.

Matthew Williams, IPA, SSAud, RCA
Managing Director

The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so. The responsible entities are responsible for overseeing the registered entity's financial reporting process.

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 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 the financial report.

As part of an audit in accordance with 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 my 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities 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 registered 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 our auditor's report. However, future events or conditions may cause the registered 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 responsible entities 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 our audit.



Matthew Williams
CB Audit Pty Ltd
Registered Company Auditor No. 470848

9 October 2018