OUTBACK FUTURES LIMITED

ABN 68 457 355 933

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

OUTBACK FUTURES LIMITED
ABN 68 457 355 933

TABLE OF CONTENTS

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 2021.

Directors

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

Ms Selena Gomersall	CEO & Director (retired 14 December 2020)
Mr Peter Whip	Chairperson & Director
Mr Nathan Donovan	Director
Ms Melinda Parcell	Director (appointed 10 August 2021)
Mr Wayne Middleton	Director
Ms Sue Vandersee	Director
Mr Tony Simmons	Director (retired 16 July 2021)
Mr Brent Sweeney	CEO & Director (appointed 14 December 2020)
Mr Ricki Jeffery	Director (retired 25 June 2021)

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

- Deliver bush-appropriate mental health and allied health services alongside other service providers
- Empower outback communities to have a clear vision for, and ownership of, the mental well-being of their community
- Demonstrate new approaches to holistic care that other agencies adopt as part of their practice

Long-term Objectives

- To complete Outback Futures' model in regions to prove the impact of our work and create a template for future work.
- To become a respected industry leader such that our influence helps shift the approach of government and other stakeholders towards remote mental health and wellbeing.
- To sustainably grow into new regions, including South West QLD and interstate.

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

- Embed HEAD YAKKA as a key community wellbeing initiative in well-established regions
- Complete community mapping and determine long-term service delivery demand needs.
- Create content for publishing in a wide range of places that promotes the learnings of the work.
- Expand fundraising capacity across all income streams to allow teams to respond to requests to work in new regions.

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.

- Complete HEAD YAKKA process in regions to handover point and formally ceases the Community Facilitation Model work.
- The model and learnings are published in formal journals, mainstream media and industry publications.
- Organisation invited to contribute to industry forums nationally about remote, rural mental health.
- Become active in new regions, including work in multiple states.

Information on Directors

Ms Selena Gomersall	**CEO & Director (retired 14 December 2020)**
Experience	Selena is an experienced pyschologist with a background in counselling, training, program development and community facilitation in a wide range of settings spanning more than three decades. Selena has been working in a rural and remote context in Queensland for ten years, and as a founder, former CEO (and now Chief Advocacy Officer) for Outback Futures, she is a key part of leading the organisation in the development and implementation of a unique model of community engagement and a developmental approach to suicide prevention, targeting mental health and wellbeing outcomes in remote outback communities.

Information on Directors (Continued)

Mr Peter Whip	**Chairperson**
Experience	Peter Whip, a rural business consultant, operates PRW Agribusiness, based in Longreach servicing Central Western Queensland for the past 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 to improve on farm profitability and efficiency. Peter also runs a beef grazing enterprise outside Longreach and Aramac with his family. 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 expansion of Outback Futures.
Mr Nathan Donovan	**Director**
Experience	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. Nathan brings risk management and legal knowledge to the board, both of which have been critical during the recent transition period.
Ms Melinda Parcell	**Director**
Experience	Melinda is an experienced Health Care Executive with passion and drive for development and transformation of service delivery. Her 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. Melinda brings to the board a deep understanding of health in the rural setting and the importance of good organisational governance. Melinda has served as Director on several Boards including the West Moreton Hospital and Health Service Board and is the current Chair of the Ipswich Hospital Museum Inc.

Information on Directors (Continued)

Mr Ricki Jeffery	**Director**
Experience	Dr Ricki Jeffery has held executive positions in not-for-profit organisations and holds director positions on multiple boards. She has extensive experience in Education, Primary Health and Community Services delivery in regional areas. Ricki has worked in regional economic development in regional communities in both Australia and the USA investing in civic engagement, capacity building and coaching community leaders. She holds a professional doctorate in transdisciplinary studies. Dr Jeffery hopes to bring this expertise to the board to breakdown sectoral boundaries and move beyond discipline-specific approaches to address complex social issues. Dr Jeffery is also on the Community Services Reform Council, a think tank around policy and reform.
Mr Wayne Middleton	**Director**
Experience	Wayne is an agricultural engineer with experienced upper-level manager at SEQ Water and formerly the CEO of Geoimage Pty Ltd, a small business providing satellite imagery and geospatial services across Australia. Prior to this, he served for 25 years in the water and wastewater industry in both the UK and Australia. Wayne's professional experience has been drawn on to establish robust corporate governance structures and processes for Outback Futures. Additionally, Wayne is a founding member of Outback Futures and as such understands and connects deeply with the original vision and values of the organisation.
Ms Sue Vandersee	**Director**
Experience	Sue is a connector in both city and bush settings, deeply involved with supporting not for profits in partnership with her husband Bruce through Vanderfield and personally. Sue has been a director on her church board for the last 20 years and has seen it through many transition periods. Through her vast experience with Vanderfield, Sue also brings understanding of, and networks within rural and remote communities across Queensland. Sue also offers a wealth of knowledge around fundraising, community engagement and strategic business/community partnerships, thanks to her vast experience with Vanderfield working with rural and remote Queensland communities.

Information on Directors (Continued)

Mr Tony Simmons	**Director**
Experience	Tony and his wife Helen farmed cattle and grain in the Theodore area for about 28 years, then bought and moved to Julia Creek, and from there to Emerald. The Simmons currently own and work seven cattle properties with their children and have a lifelong passion for the land and its people. Tony is highly respected as a bush statesman and brings to Outback Futures extensive networks of trusted, long term relationships across rural Queensland. He has deep understanding and experience of issues on the land and life in a rural and remote context
Mr Brent Sweeney	CEO & Director
Experience	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. With formal training in economics and theology and experience in governance, executive leadership and strategy alignment, he brings broad leadership experience to his role as CEO at Outback Futures.

Meetings of Directors

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

Directors	Number Eligible to Attend	Number Attended
Ms Selena Gomersall	3	1
Mr Peter Whip	6	6
Mr Nathan Donovan	6	4
Ms Melinda Parcell	6	6
Mr Wayne Middleton	6	6
Ms Sue Vandersee	6	6
Mr Tony Simmons	6	2
Mr Brent Sweeney	3	3
Mr Ricki Jeffery	6	3

OUTBACK FUTURES LIMITED
ABN 68 457 355 933

DIRECTORS' REPORT (CONTINUED)

Meetings of Directors (Continued)

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 2021, the total amount that members of the Company are liable to contribute if the Company is wound up is $750 (2020: $800).

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 5.

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

....
Mr Peter Whip
Chairperson
Brisbane

11TH October 2021

accountants + auditors

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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 2021, 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

11 October 2021

OUTBACK FUTURES LIMITED
ABN 68 457 355 933

STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 $	2020 $
Revenue			
Government Related Grants	2	936,068	86,328
Government Subsidies	2	521,600	275,000
Philanthropic Revenue	2	699,967	745,226
Donation & Fundraising Revenue	2	731,222	335,558
Other revenue	2	231,416	195,737
Total Revenue		3,120,273	2,159,305
Expenses			
Clinical Expenses		(103,848)	(102,789)
Community Event expenses		(35,799)	-
Computer and Software		(55,702)	(26,483)
Fundraising Event Expenses		(19,973)	(5,043)
General Expenses		(59,434)	(36,213)
House Rental (Beneficiary use)		(13,000)	-
In-Kind Expenses	3(c)	(161,985)	(25,407)
Marketing Expense		(24,784)	(13,218)
Non-Clinical Contractors		(50,471)	(42,049)
Office Rental		(105,625)	(26,000)
Operational Expenses		(41,207)	(24,785)
Payroll Expenses	3(a)	(2,411,603)	(1,429,074)
Research expenses		(76,670)	(25,001)
Travel expenses	3(b)	(202,943)	(118,899)
Total expenses		**(3,363,044)**	**(1,874,961)**
Surplus/(Deficit) before income tax		(242,771)	284,344
Income Tax Expense		-	-
Surplus/(Deficit) for the year		(242,771)	284,344
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(242,771)	284,344

OUTBACK FUTURES LIMITED
ABN 68 457 355 933

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Notes	2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	873,174	871,856
Investments	5	27,064	231,605
Trade and other receivables	6	65,343	84,355
Prepayments		64,766	54,792
TOTAL CURRENT ASSETS		**1,030,347**	**1,242,608**
NON-CURRENT ASSETS			
Property, plant and equipment	7	49,375	-
TOTAL NON-CURRENT ASSETS		**49,375**	**-**
TOTAL ASSETS		**1,079,722**	**1,242,608**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	201,903	51,766
Provisions	9	97,094	54,817
Revenue received in advance		177,276	283,234
TOTAL CURRENT LIABILITIES		**476,273**	**389,817**
NON-CURRENT LIABILITIES			
Provisions	9	14,717	21,289
TOTAL NON-CURRENT LIABILITIES		**14,717**	**21,289**
TOTAL LIABILITIES		**490,990**	**411,106**
NET ASSETS		**588,732**	**831,503**
MEMBERS EQUITY			
Retained earnings		227,529	549,947
Reserves	11	361,203	281,556
TOTAL MEMBERS EQUITY		**588,732**	**831,503**

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ABN 68 457 355 933

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings	Operating Reserve Fund	Total
	$	$	$
Balance at 1 July 2019	405,656	141,503	547,159
Surplus/(Deficit) for the year	284,344	-	284,344
Other comprehensive income for the year	-	-	-
Transfer to Reserves	(140,053)	140,053	-
Balance at 30 June 2020	**549,947**	**281,556**	**831,503**
Balance at 1 July 2020	**549,947**	**281,556**	**831,503**
Surplus/(Deficit) for the year	(242,771)	-	(242,771)
Other comprehensive income for the year	-	-	-
Transfer to Reserves	(79,647)	79,647	-
Balance at 30 June 2021	**227,529**	**361,203**	**588,732**

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 $	2020 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Donors		1,269,204	1,061,587
Receipts from Customers		102,739	325,937
Receipts from Government related bodies		1,567,425	969,112
Interest Received		4,935	6,210
Payments to Suppliers and Employees		(3,109,610)	(1,932,851)
Finance Costs		(1,912)	-
Net Cash Provided by Operating Activities		(167,219)	429,995
CASH FLOW FROM INVESTING ACTIVITIES			
Receipts from disposal of managed funds & term deposits		322,350	-
Investment in managed funds		(117,807)	(39,317)
Payment for Property Plant and Equipment		(36,005)	-
Net Cash (Used in) / Provided by Investing Activities		168,537	(39,317)
Net Increase/(Decrease) in Cash Held		1,319	390,678
Cash at Beginning of Financial Year		871,855	481,177
Cash at the End of the Financial Year	4	873,174	871,855

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*.

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.

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).

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:

Class of Fixed Asset	*Depreciation Rate*
Computer Equipment	20% - 33%
Office Equipment	20% - 33%

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

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

For any new contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;

- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;

- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

- At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).
- The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Leases (Continued)

Measurement and recognition of leases as a lessee (Continued)

- Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.
- Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.
- The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

(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).

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).

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.

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.

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.

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) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Critical Accounting Estimates and Judgements (Continued)

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.

(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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Employee Provisions (Continued)

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

Initial adoption of AASB 2020-04 COVID-19 – Related Rent Concessions

AASB 2002-04: Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions amends AASB 16 by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

Initial adoption of AASB 2018-6: Amendments to Australian Accounting Standards – Definition of a Business

AASB 2018-6 amends and narrows the definition of a business specified in AASB 3: Business Combinations, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisitions of assets.

The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

	2021 $	2020 $
NOTE 2: REVENUE		
Primary Health Network Grants	600,000	560,000
Queensland Government Grant	223,000	45,000
Barcaldine Regional Council Grants	81,000	-
Winton Shire Council Grants	4,768	-
Other Grants	27,300	2,784
Government Fee for Service	109,757	86,328
Government subsidies	521,600	275,000
Philanthropic Gifts/Grants	699,967	745,226
Donation & Fundraising Gifts	569,237	310,151
In-kind Gifts	161,985	25,407
Sponsorship	66,000	61,500
Operating activities income	21,243	41,093
Other Income	34,416	6,815
	3,120,273	**2,159,304**

NOTE 3: EXPENSES

	2021 $	2020 $
(a) Payroll expenses		
Salary & Wages	2,156,329	1,271,420
Superannuation	193,642	111,289
Training & development	31,066	21,110
Other payroll expenses	30,566	25,255
	2,411,603	1,429,074
(b) Travel expenses		
Airfare	108,921	62,151
Accommodation	50,247	28,248
Meals	25,568	14,216
Other travel expenses	18,207	14,284
	202,943	118,899
(c) In-Kind expenses		
In-Kind Consultant expenses	118,500	-
Other in-kind expenses	43,485	25,407
	161,985	25,407

NOTE 4: CASH AND CASH EQUIVALENTS

	2021 $	2020 $
At call operating bank accounts	234,482	74,626
At call operating reserve bank accounts	548,692	797,230
	873,174	871,856

NOTE 5: INVESTMENTS

	2021 $	2020 $
Operating Term Deposit	-	52,276
Operating Reserve Term Deposit	-	103,437
Term Deposit held as deposit*	19,731	36,575
Managed Funds	7,333	39,317
	27,064	231,605

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

	2021	2020
NOTE 6: TRADE AND OTHER RECEIVABLES	**$**	**$**
Trade Receivables	63,645	84,355
GST Receivable	1,698	-
	65,343	84,355

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2021	2020
Office Equipment		
- At cost	41,979	-
- Accumulated depreciation	(2,324)	-
	39,655	-
Computer Equipment		
- At cost	13,455	-
- Accumulated depreciation	(3,735)	-
	9,720	-
Total Property, Plant and Equipment	49,375	-

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 $	Computer Equipment $	Total $
Balance beginning 1 July 2020	-	-	-
Additions	43,865	16,740	60,605
Disposals	(1,459)	(2,361)	(3,820)
Depreciation	(2,751)	(4,659)	(7,410)
Carrying Amount ending 30 June 2021	39,655	9,720	49,375

NOTE 8: TRADE AND OTHER PAYABLES

	2021	2020
Trade payables	146,668	12,405
GST payable	-	7,611
Superannuation payable	24,130	11,576
PAYG withholding payable	31,105	20,174
	201,903	51,766

NOTE 9: PROVISIONS	**2021 $**	**2020 $**
Current		
Annual Leave provisions	97,094	54,817
Non-current		
Long Service Leave provisions	14,717	21,289

NOTE 10: CONTINGENCIES

The Board is not aware of any contingent liabilities that are likely to have a material effect on the results of the Company (2020: Nil).

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.

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 2021 the number of members was 15 (2020:16).

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.

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

OUTBACK FUTURES LIMITED
ABN 68 457 355 933

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 25 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 2021 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.

....
Mr Peter Whip
Chairperson

Brisbane

11TH October 2021

accountants + auditors

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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 2021 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 2021 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards to the extent discussed in note 1 and the *Australian Charities and Not-for-profits regulation 2013*.

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 further 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 liquidated 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

S C Greene
Director

11 October 2021

Brisbane