

Open Minds Australia Limited

A.C.N. 009 687 030

**Financial Statements
For the Year Ended 30 June 2017**

OPEN MINDS AUSTRALIA LIMITED
A.C.N 009 687 030
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2017.

Directors

The names of each person who has been a director during the year and to the date of this report are:

	<u>Date Commenced</u>	<u>Date Retired</u>
Mr Mike Gilmour	17 th May 2005	-
Prof Paul Mazerolle	10 th Jun 2009	-
Ms Lynn Smart	16 th Aug 2011	10 th Dec 2016
Dr Margaret Steinberg AM	16 th Oct 2012	20 th Jan 2017
Mr Stephen Roberts	26 th Nov 2013	-
Dr Benjamin Duke	11 th Jun 2014	7 th Apr 2017
Ms Julie-Anne Schafer	14 th Aug 2015	-
Ms Louise Cox	28 th Nov 2016	-
Mr Simon Rumore	29 th Jun 2017	-

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

The last term of Mr Gilmour was extended to 2016 by member resolution at the 2013 AGM, and to 24th November 2018 at the 2015 AGM.

Company Secretary

During the financial year Ms Lisa Swenson (BCom/LLM) acted as the Company Secretary of Open Minds to 16th November 2016. Ms Swenson is a qualified lawyer and company secretary, with over 20 years experience in the commercial, construction and finance industries within government and across listed and unlisted entities. She has also undertaken voluntary work in the not for profit arena.

Mr Simon Moore acted as the Company Secretary from 16th November 2016. Mr Moore is a qualified company secretary, holding the Graduate Diploma in Applied Corporate Governance. He is a fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries, and is a member of the Australian Institute of Company Directors. Simon is a not-for-profit specialist with over 15 years' experience in the not for profit and primary health care sectors, over 13 years in membership organisations. Mr Moore is a director for two Queensland based charities.

Principal activities

Open Minds provides psychosocial support services including vocational and employment services to people with mental illness, disability and acquired brain injury.

Operating results and review of operations for the year

The deficit of the company for the financial year amounted to \$2,856,756 (2016: surplus of \$394,858). A review of operations of the company during the financial year indicated that Open Minds has had an increase in income of 7% and expenses of 18%. This has resulted in a deficit of 9% (2016: surplus of 1.3%) of total revenue.

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DIRECTORS' REPORT (continued)

Strategic intent

Open Minds provides services to vulnerable people living in the community with mental illness, disability and acquired brain injury.

The Board of Open Minds will ensure the sustainability of Open Minds through the delivery of services that meet the needs of clients and stakeholders, sound financial management and effective models of service delivery provided by capable and engaged employees.

To support these goals, in May 2016 the Board decided to pursue a merger. The merger was put to members at the 2017 AGM, who voted not to proceed. Since that time the Board have implemented a back to basics strategy for the financial year to 30 June 2017, whilst implementing a process to develop a strategy for the short to medium term. Outcomes are expected to be announced by late 2017.

Meetings of Directors

During the financial year, 14 Board meetings and 14 sub committee meetings were held. Attendances by each director were as follows:

	Directors' Meetings	
	Eligible to attend	Attended
Prof Paul Mazerolle (Chair)	14	13
Ms Louise Cox (Deputy Chair)	8	8
Dr Benjamin Duke	11	11
Mr Mike Gilmour	14	13
Mr Stephen Roberts	14	14
Mr Simon Rumore	-	-
Ms Julie-Anne Schafer	14	11
Ms Lynn Smart	7	7
Dr Margaret Steinberg AM	8	8

Meetings of Audit and Risk Committee

	Committee Meetings	
	Eligible to attend	Attended
Mr Stephen Roberts (ARC Chair)	7	7
Ms Louise Cox	2	2
Mr Simon James (external member, resigned 13.03.17)	4	4
Ms Julie-Anne Schafer	7	7

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DIRECTORS' REPORT (continued)

Meetings of Governance, Remuneration and Nomination Committee

	Committee Meetings	
	Eligible to attend	Attended
Mr Mike Gilmour (GRN Chair)	5	5
Ms Louise Cox	3	3
Prof Paul Mazerolle	5	5
Mr Simon Rumore	-	-
Ms Lynn Smart	2	1

Meetings of Service & Clinical Governance Committee

	Committee Meetings	
	Eligible to attend	Attended
Dr Benjamin Duke (SCG Chair)	2	2
Mr Mike Gilmour (Interim SCG Chair)	-	-
Dr Margaret Steinberg AM	1	1
Ms Natalie Spiteri (external member)	2	2
Ms Naomi McCorkell (external member)	1	1

Information on Directors

Professor Paul Mazerolle (Chair) – Non-executive Director

PhD, M Science, B Arts

Professor Paul Mazerolle is Chair of the Board of Open Minds. He took on this role in February 2017, and was Acting Chair from December 2016 to February 2017. He has been a director of Open Minds since 2009 and is a member of the Governance, Remuneration and Nomination committee.

In addition to his role at Open Minds, Paul is Pro Vice Chancellor (Arts, Education and Law), Campus Provost (Mt Gravatt) and Director of the Violence Research and Prevention Program at Griffith University. In addition he is chair and co-convener of the Integrity 20 initiative at Griffith. Paul holds a PhD in Criminology, a Masters in Criminal Justice and a Bachelor in Sociology.

Ms Louise Cox (Deputy Chair) - Non-Executive Director

BBus(Mgt), BBus(Accy), LLB(Hons), LLM, MTax, FCPA, FTIA.

Ms Louise Cox is an experienced Board member serving as Chair, Deputy Chair, Chair of Finance and Risk, and Chair of Governance in commercial, public sector, and not-for-profit boards across a broad sector group including education, professional services in legal, architecture and accounting, management consultancy and mental health.

Louise is a member of the Executive Committee of the Caxton Legal Centre, director of TAFE Queensland, Chair of Griffith University's Department of Accounting, Finance and Economics Advisory Board, and a member of QUT's School of Accountancy - School Advisory Committee.

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DIRECTORS' REPORT (continued)

Information on Directors – continued

Louise has previously served as a member and Chair of the Metropolitan South Institute of TAFE Advisory Council from December 2008 to June 2014, as member and President of CPA Australia's Queensland Division and as a Director of Open Minds to 2011 and Thomson Adsett Architects.

A director of Open Minds since November 2016, Louise is the Deputy Chair of the Board, and a member of the Audit and Risk Committee. In 2017, she served for an interim period on the Governance Remuneration and Nominations Committee.

Mr Mike Gilmour (Chair) – Non-executive Director

Dip Acctg, MBA, GradDipACG, FCPA, FAICD, FGIA, JP (Qual)

Mike is an experienced director with a strong commitment to corporate governance and the not-for-profit sector. He is a Member of the Metro North Hospital and Health Board, a Director of Isis Central Sugar Mill Company Limited and a Director of Aviation Australia Pty Ltd. He holds several other non-director appointments.

Mike's past appointments include: Director, Sugar Research Australia Ltd, Chair of the Metro North Brisbane Medicare Local, Director, South East Alliance of General Practice, Director, Queensland Centre for Rural and Remote Mental Health, Chair of Metro South Institute of TAFE, Chair of the South Bank Institute of Technology and Chair of the Combined Brisbane Metro Region TAFE. Mike is a former President of the Queensland Division of CPA Australia.

Mike has had a close involvement with the indigenous community particularly through his role as Company Secretary of the Palm Island Community Company. Mike is a professional accountant and experienced Chief Financial Officer, and has particular experience in the hospital, health and manufacturing sectors.

Mike served as Chair of Open Minds from November 2009 to November 2016 and has been a Director of Open Minds since May 2005. He is currently Chair of the Board's Governance, Remuneration and Nomination Committee, and a member of the Service and Clinical Governance Committee.

Mr Stephen (Steve) Roberts - Non-Executive Director

FAICD, FIPA

Steve is an experienced chairman, non-executive director, board advisor and executive, having sat on numerous boards across the ASX, private, government, family company and not-for-profit sectors in Australia, South East Asia and the United Kingdom.

Steve brings key skills in corporate strategy, business development, finance & accounting and systems and frameworks, including in the areas of financial governance and risk management.

Steve is a Fellow of the Australian Institute of Company Directors (FAICD) and a Fellow of the Institute of Public Accountants (FIPA).

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DIRECTORS' REPORT (continued)

Information on Directors – continued

He is currently Chair of the Board's Audit and Risk Committee. Steve was appointed to the Board in November 2013.

Mr Simon Rumore - Non-Executive Director

BCom, GAICD

Simon is an experienced non-executive director and executive and in addition to his directorship with Open Minds he is deputy chair of a large national charity in the social justice sector.

In an executive capacity, he has spent the last nine years as a consultant and interim executive for a range of large companies in sectors such as healthcare and medical research, financial services, information technology, engineering, resources and not-for-profits.

Simon brings skills in the design of operating models, organisational design, program and organisational change management, mergers and acquisitions and the alignment of leadership frameworks to culture.

He is a member of the Governance, Remuneration and Nominations Committee. Simon was appointed to the Board in June 2017.

Ms Julie-Anne Schafer – Non-executive Director

LLB (Hons), FAICD

Julie-Anne has experience in diverse and highly regulated sectors including financial services, member service, mutual, private health, trustee and transport (road and rail). She has ASX, unlisted public company, government and advisory council experience with associated governance, committee, risk management, strategy and stakeholder engagement experience, some international exposure.

She has led a large diversified mutual, an insurer, state law society and was Deputy Chancellor of QUT. Julie-Anne was previously a partner in professional legal service firms.

Julie-Anne was appointed to the Board of Open Minds in August 2015 and is a member of the Board's Audit and Risk Committee.

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DIRECTORS' REPORT (continued)

Former Directors in the past 12 months

Dr Benjamin Duke - Non-executive Director

BMed, MHA, MPH, FRANZCP, CertAdvTrCLPsych

A director of Open Minds since June 2014, Ben was Chair of the Service and Clinical Governance Committee and was Deputy Chair of Open Minds from November 2016 to February 2017. Ben resigned from the Board on 7th April 2017.

Ms Lynn Smart (Chair) - Non-executive Director

B Com, CPA, FAICD, MBA

A director of Open Minds since August 2011, Lynn was Deputy Chair of Open Minds from January 2015 to November 2016 and Chair of Open Minds from November 2016 to December 2016 and Chair of the Board's Governance, Remuneration and Nomination Committee. Lynn resigned from the Board on 10th December 2016.

Dr Margaret Steinberg AM – Non-executive Director

PhD, MPhty (Research), BPhy (Hons), Dip Phty

A member of the Board since October 2012, Margaret was a member of the Board's Service and Clinical Governance Committee. Margaret resigned from the Board on 20th January 2017.

Directors Remuneration

Total directors' remuneration for the financial year was \$148,692 (2016:\$150,848).

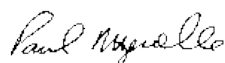
Auditor's Independence Declaration

The auditor's independence declaration, in accordance with section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* for the year ended 30 June 2017 has been received and can be found on page 8 of the financial report.

Members' Guarantee

Open Minds Australia Limited is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2017, the total amount that members of the company are liable to contribute if the company is wound up is \$370 (2016: \$260).

This directors' report is signed in accordance with a resolution of the Board of Directors.



Prof Paul Mazerolle
Chair

Dated this 21st day of September 2017

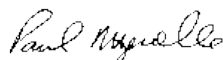
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 33 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b) give a true and fair view of the company's financial position as at 30 June 2017 and its performance for the year ended on that date.
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 Board of Directors.



Prof Paul Mazerolle
Chair



Mr Stephen Roberts
Director

Dated this 21st day of September 2017

Auditor's Independence Declaration

As auditor of Open Minds Australia Limited for the year ended 30 June 2017, 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 review.

This declaration is in respect of Open Minds Australia Limited during the period.

Crowe Horwath Brisbane

Crowe Horwath Brisbane



John Zabala FCA
Partner

Signed at Brisbane, 21 September 2017

Open Minds Australia Limited

Independent Auditor's Report to the Members of Open Minds Australia Limited

Opinion

We have audited the financial report of Open Minds Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance and cash flows for the year then ended.
- (b) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission 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 *Corporations Act 2001* 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

Crowe Horwath Brisbane is a member of Crowe Horwath International, a Swiss verein. Each member of Crowe Horwath is a separate and independent legal entity. Liability limited by a scheme approved under Professional Standards Legislation other than for the acts or omissions of financial services licensees.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Horwath external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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

Auditor's Responsibilities 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor's report.



Crowe Horwath Brisbane



John Zabala FCA
Partner

Signed at Brisbane, 21 September 2017

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Revenue and other income	2	31,158,378	29,164,599
Employee benefits expense		(24,500,490)	(20,715,901)
Depreciation and amortisation expenses	3	(776,636)	(655,777)
Occupancy expenses		(1,353,609)	(1,248,700)
Motor vehicles leases and running costs		(1,107,838)	(921,624)
Other expenses	3	<u>(6,276,561)</u>	<u>(5,227,739)</u>
Surplus/(deficit) before income tax expense		(2,856,756)	394,858
Income tax expense	1(j)	<u>-</u>	<u>-</u>
Surplus/(deficit) for the year		<u>(2,856,756)</u>	<u>394,858</u>
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
Net profit/(loss) on revaluation of non-current financial assets		42,953	(39,671)
Income tax effect		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>42,953</u>	<u>(39,671)</u>
Total comprehensive income for the year		<u>(2,813,803)</u>	<u>355,187</u>
Surplus/(deficit) attributable to:			
Members of the entity		<u>(2,856,756)</u>	<u>394,858</u>
Total comprehensive income attributable to:			
Members of the entity		<u>(2,813,803)</u>	<u>355,187</u>

The accompanying notes form part of these financial statements.

OPEN MINDS AUSTRALIA LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7,951,414	9,252,202
Trade and other receivables	5	711,503	691,274
Other assets	6	310,036	239,346
Financial assets	7	<u>1,015,000</u>	<u>233,754</u>
TOTAL CURRENT ASSETS		<u>9,987,953</u>	<u>10,416,576</u>
NON-CURRENT ASSETS			
Financial assets	7	364,986	308,240
Property, plant and equipment	8	2,384,319	2,416,309
Residential properties	9	884,719	903,972
Intangible assets	10	642,788	504,289
Work in progress	11	<u>389,581</u>	<u>256,611</u>
TOTAL NON-CURRENT ASSETS		<u>4,666,393</u>	<u>4,389,421</u>
TOTAL ASSETS		<u>14,654,346</u>	<u>14,805,997</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	5,994,647	3,350,491
Employee benefits	13	<u>997,542</u>	<u>960,954</u>
TOTAL CURRENT LIABILITIES		<u>6,992,189</u>	<u>4,311,445</u>
NON-CURRENT LIABILITIES			
Employee benefits	13	<u>29,952</u>	<u>48,544</u>
TOTAL NON-CURRENT LIABILITIES		<u>29,952</u>	<u>48,544</u>
TOTAL LIABILITIES		<u>7,022,141</u>	<u>4,359,989</u>
NET ASSETS		<u>7,632,205</u>	<u>10,446,008</u>
EQUITY			
Asset revaluation reserve	15	206,885	163,932
Retained earnings		<u>7,425,320</u>	<u>10,282,076</u>
TOTAL EQUITY		<u>7,632,205</u>	<u>10,446,008</u>

The accompanying notes form part of these financial statements.

OPEN MINDS AUSTRALIA LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 30 June 2015	9,887,217	203,603	10,090,820
Comprehensive income			
Surplus for the year	394,858	-	394,858
Other comprehensive income for the year	-	(39,671)	(39,671)
Total comprehensive income	394,858	(39,671)	355,187
Balance at 30 June 2016	<u>10,282,076</u>	<u>163,932</u>	<u>10,446,008</u>
Comprehensive income			
Deficit for the year	(2,856,756)	-	(2,856,756)
Other comprehensive income for the year	-	42,953	42,953
Total comprehensive income	(2,856,756)	42,953	(2,813,803)
Balance at 30 June 2017	<u>7,425,320</u>	<u>206,885</u>	<u>7,632,205</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants and from customers		39,384,676	33,611,019
Payments to suppliers and employees		(35,488,329)	(28,125,831)
Dividends received		12,294	11,500
Interest received		185,587	211,426
GST recovered/(Paid)		<u>(4,398,156)</u>	<u>(4,296,795)</u>
Net cash provided by operating activities	14	<u>(303,928)</u>	<u>1,411,319</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		8,442	416,556
Payment for property, plant and equipment		(529,433)	(234,839)
Payment for intangible assets		<u>(475,869)</u>	<u>(602,215)</u>
Net cash used in investing activities		<u>(996,860)</u>	<u>(420,498)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net (decrease) increase in cash held		(1,300,788)	990,821
Cash and cash equivalents at beginning of financial year		<u>9,252,202</u>	<u>8,261,381</u>
Cash and cash equivalents at end of financial year	4	<u><u>7,951,414</u></u>	<u><u>9,252,202</u></u>

The accompanying notes form part of these financial statements.

OPEN MINDS AUSTRALIA LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information

The financial statements cover Open Minds Australia Limited as an individual entity. Open Minds Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

(b) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and 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.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and liabilities, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 21 September 2017 by the directors of the company.

(c) Comparative Figures

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

(d) Intangibles

Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and five years. It is assessed annually for impairment.

(e) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment loss.

Property

Buildings are measured on the cost basis less depreciation and impairment losses.

Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, is depreciated on the straight-line basis over the asset's useful life to the entity 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 depreciable assets are:

Class of Fixed Assets	Depreciation Rate	Useful Life
Buildings	2.5%	40 Years
Furniture, fittings and equipment	10% to 25%	4 – 10 Years
Motor vehicles	20% to 25%	4 – 5 Years

The assets' residual values and useful lives are reviewed on a regular basis for all assets, with annual reassessments for major items.

The asset class'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 or losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Residential property

Residential property is measured initially at its cost, including transaction costs. Subsequent to initial recognition, residential property is measured using the cost model and in accordance with the company's policy on other land and building assets, as described in Note 1(f) above.

(h) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

Contributions to superannuation plans are expensed in the period in which they are incurred.

(i) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(j) Income Tax

Open Minds Australia Limited is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

OPEN MINDS AUSTRALIA LIMITED
A.C.N 009 687 030
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Unexpended Grants

Open Minds Australia Limited receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the entity to treat grant monies as an unexpended grants liability in the statement of financial position where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received or, in the case of specific project grants, where the project has not been completed and it is more likely than less likely that unexpended grants will have to be refunded.

(m) 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.

The company does not expect AASB 15 Revenue from contracts with customers to have any material impact on the financial statements in regards to the implementation of this standard. The company is in the process of assessing the impact of AASB 16 Leases and is yet to quantify its impact on the financial statements.

(n) Contributions

Open Minds Australia Limited receives non-reciprocal contributions from the government and other parties for no or a nominal value. These contributions are recognised at the fair value on the date of acquisition upon which time an asset is taken up in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Revenue and Other Income

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value to the clients for the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the clients for the contributor, otherwise the grant is recognised as income on receipt.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from residential properties is recognised on an accruals basis or straight-line basis in accordance with lease agreements.

Dividend revenue is recognised when the dividend has been received.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

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

(p) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets

Available-for-sale financial assets include any non-derivative financial assets not included in the above category. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

They are subsequently measured at fair value with any remeasurement, other than impairment losses and, if any, foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is recognised.

(r) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the company. Payables are normally unsecured, interest free and settled within 30 days.

(t) 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. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1(h), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Impairment of assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 2: REVENUE AND OTHER INCOME

	2017	2016
	\$	\$
Operating activities:		
Grant income - State Government QLD	18,156,709	17,551,453
Grant income - State Government NSW	1,166,077	-
Grant and contract income - Federal Government	9,977,175	10,719,831
Grant income - Other	77,099	25,094
NDIS	465,603	14,168
Other service income	328,333	243,810
Interest income	185,587	211,426
Dividend income	26,087	24,506
Rental income	72,622	66,893
Other income	703,086	149,868
	<u>31,158,378</u>	<u>29,007,049</u>
Non-operating activities:		
Gain on disposal of plant and equipment	-	157,550
	<u>-</u>	<u>157,550</u>
Total revenue and other income	<u>31,158,378</u>	<u>29,164,599</u>

NOTE 3: EXPENSES

Surplus before income tax expense includes the following specific expenses:

	2017	2016
	\$	\$
<i>Depreciation and amortisation:</i>		
Buildings	42,034	49,580
Leasehold improvement	320,634	290,272
Plant and equipment	191,636	204,442
Residential properties	24,005	23,913
Computer software	198,327	87,570
	<u>776,636</u>	<u>655,777</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 3: EXPENSES (CONTINUED)

	2017	2016
	\$	\$
<i>Other expenses:</i>		
Service Delivery – Direct Clients’ expenses	981,374	753,476
Service Delivery - Partner Payments	1,405,838	1,204,996
IT consulting and computer expenses	601,004	376,793
Telephone and internet charges	532,016	375,544
Electricity and gas	148,264	108,473
Legal costs	141,411	122,782
Permits, licences and fees	370,479	350,784
Consultancy costs	223,424	296,144
Staff conference, training, recruitment and rewards	541,486	447,501
Insurance	46,731	59,359
Grant Obligations	4,120	41,744
Project expenses	240,484	15,400
Other operating expenses	1,039,930	1,074,743
	<u>6,276,561</u>	<u>5,227,739</u>

NOTE 4: CASH AND CASH EQUIVALENTS

Cash on hand	5,126	7,744
Cash at bank	1,680,865	3,828,823
Short-term bank deposits	6,265,423	5,415,635
	<u>7,951,414</u>	<u>9,252,202</u>

Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:

Cash and cash equivalents	<u>7,951,414</u>	<u>9,252,202</u>
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NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	219,893	94,042
Provision for impairment of receivables	-	-
	<u>219,893</u>	<u>94,042</u>
Other receivables	491,610	597,232
	<u>711,503</u>	<u>691,274</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 6: OTHER ASSETS

	2017	2016
	\$	\$
Prepayments	310,036	239,346

NOTE 7: FINANCIAL ASSETS

CURRENT		
Term deposits	1,015,000	233,754
NON-CURRENT		
<i>Available-for-sale financial assets</i>		
Shares in listed corporations – at fair value:		
Shares in CBA – DUUS Estate	282,216	240,215
Shares Suncorp	82,770	68,025
	364,986	308,240
Total financial assets	1,379,986	541,994

Term deposits greater than three months are classified as financial assets.

One of the term deposits for \$500,000 is held as a bond against Bank Guarantees provided by the bank for properties leased by Open Minds.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	2017	2016
	\$	\$
LAND AND BUILDINGS		
Freehold land at:		
66 Annerley Road, South Brisbane – at cost	<u>480,000</u>	<u>480,000</u>
Buildings at:		
66 Annerley Road, South Brisbane – at cost	1,308,272	1,306,292
Less accumulated depreciation	<u>(454,521)</u>	<u>(412,488)</u>
Total buildings	<u>853,751</u>	<u>893,804</u>
Total land and buildings	<u>1,333,751</u>	<u>1,373,804</u>
LEASEHOLD IMPROVEMENTS		
Leasehold improvements		
At cost	1,768,552	1,448,195
Less accumulated depreciation	<u>(1,145,523)</u>	<u>(824,890)</u>
Total leasehold improvements	<u>623,029</u>	<u>623,305</u>
PLANT AND EQUIPMENT		
Office equipment, furniture, fixtures and fittings		
At cost	1,055,760	1,140,442
Less accumulated depreciation	<u>(632,358)</u>	<u>(773,029)</u>
	<u>423,402</u>	<u>367,413</u>
Motor vehicles		
At cost	198,104	198,104
Less accumulated depreciation	<u>(193,967)</u>	<u>(146,317)</u>
	<u>4,137</u>	<u>51,787</u>
Total plant and equipment	<u>427,539</u>	<u>419,200</u>
Total property, plant and equipment	<u>2,384,319</u>	<u>2,416,309</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (continued)

Movements in carrying amounts

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Total
	\$	\$	\$	\$
Balance at beginning of the year	1,373,804	623,305	419,200	2,416,309
Additions	1,981	320,358	202,303	524,642
Transfers	-	-	-	-
Disposals	-	-	(2,328)	(2,328)
Depreciation Expense	(42,034)	(320,634)	(191,636)	(554,304)
Carrying amount at end of the year	1,333,751	623,029	427,539	2,384,319

NOTE 9: RESIDENTIAL PROPERTIES

	2017	2016
	\$	\$
<i>At written down value:</i>		
1/61 Real St Annerley	153,996	156,755
1/146 Sexton St Tarragindi	93,161	95,209
4/146 Sexton St Tarragindi	92,589	94,505
6/370 Montague Rd West End	109,184	111,177
7/112 School Rd Yeronga	127,292	124,854
100 Chester Road Annerley	308,497	321,472
Total residential properties	884,719	903,972

The Queensland Housing Commission and Open Minds Australia Limited have agreed to a secured mortgage over the residential properties.

This mortgage entitles the Queensland Housing Commission to a percentage of the greater of the market value or the sale price of the land, and improvements as applicable, for each property as at the date when Open Minds Australia Limited disposes of the above properties. Open Minds Australia Limited can claim an adjustment to its liability at the time of disposal, being 2% times the number of full years that the property has been used or been available for use under the capital funding program times the then market value of the Queensland Housing Commission's proportion in the land and improvements.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 9: RESIDENTIAL PROPERTIES (continued)

The Queensland Housing Commission's proportion of land and improvements as applicable, for the properties are as follows:

1/61 Real Street, Annerley	60%	Land and improvements
1/146 Sexton Street, Tarragindi	60%	Land and improvements
4/146 Sexton Street, Tarragindi	60%	Land and improvements
6/370 Montague Road, West End	56%	Land and improvements
7/112 School Road, Yeronga	56%	Land and improvements
100 Chester Road, Annerley	100%	Land only

Movements in carrying amounts

	1/61 Real St Annerley	1/146 Sexton St Tarragindi	4/146 Sexton St Tarragindi	6/370 Montague Rd West End	7/112 School Rd Yeronga	100 Chester Road Annerley	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at beginning of the year	156,755	95,209	94,505	111,177	124,854	321,472	903,972
Additions	-	-	-	-	4752	-	4,752
Depreciation expense	(2,759)	(2,048)	(1,916)	(1,993)	(2,314)	(12,975)	(24,005)
Carrying amount at end of the year	153,996	93,161	92,589	109,184	127,292	308,497	884,719

NOTE 10: INTANGIBLE ASSETS

	2017	2016
	\$	\$
Computer software		
At cost	1,165,732	849,750
Less accumulated amortisation	(522,944)	(345,461)
Net carrying value	642,788	504,289

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 10: INTANGIBLE ASSETS (continued)

Movements in carrying amounts

	Intangible Assets
	\$
Balance at beginning of the year	504,289
Additions	342,901
Disposals	(6,075)
Amortisation	<u>(198,327)</u>
Carrying amount at end of the year	<u>642,788</u>

NOTE 11: WORK IN PROGRESS

	2017	2016
	\$	\$
Work in progress – at cost	<u>389,581</u>	<u>256,611</u>

Movements in carrying amounts

	Work in Progress
	\$
Balance at beginning of the year	256,611
Additions	238,325
Transfers out	<u>(105,355)</u>
Carrying amount at end of the year	<u>389,581</u>

NOTE 12: TRADE AND OTHER PAYABLES

CURRENT		
Trade payables	366,319	385,878
Sundry payables and accrued expenses	1,307,317	1,101,707
Income received in advance	<u>4,321,011</u>	<u>1,862,906</u>
	<u>5,994,647</u>	<u>3,350,491</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 13: PROVISIONS – EMPLOYEE BENEFITS

	2017	2016
	\$	\$
CURRENT		
Provision annual leave	864,056	839,178
Provision for long service leave	92,947	121,776
Provision for rostered day off	40,539	-
	<u>997,542</u>	<u>960,954</u>
NON-CURRENT		
Provision for long service leave	<u>29,952</u>	<u>48,544</u>
Total employee benefits	<u>1,027,494</u>	<u>1,009,498</u>
Movements in employee benefits		
Opening balance at 1 July 2016		1,009,498
Additional provisions raised during the year		1,450,701
Amounts used		<u>(1,432,705)</u>
Balance at 30 June 2017		<u><u>1,027,494</u></u>

NOTE 14: CASH FLOWS INFORMATION

Reconciliation of net cash provided by operating activities to surplus from ordinary activities after income tax

	2017	2016
	\$	\$
Surplus/(deficit) for the year	(2,856,756)	394,858
Non-cash flows:		
Depreciation and amortisation	776,636	655,777
Gain on disposal of plant and equipment	-	(157,550)
Reclassification of term deposits	(781,246)	868,286
Dividend received by way of dividends reinvestment plan	(13,793)	(13,003)
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(90,920)	424,749
Increase/(decrease) in trade and other payables	2,644,155	(773,470)
Increase in provisions	17,996	11,672
Net cash provided/(used) by operating activities	<u>(303,928)</u>	<u>1,411,319</u>

OPEN MINDS AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 15: RESERVES

Asset Revaluation Reserve

The Asset Revaluation Reserve records the revaluation of available-for-sale financial assets. The movement of revaluation of available for sale financial assets can be seen in the Statement of Changes in Equity.

NOTE 16: MEMBERS' GUARANTEE

Open Minds Australia Limited 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 \$10 each towards meeting any outstandings and obligations of the company. At 30 June 2017 the number of members was 37 (2016: 26).

NOTE 17: CONTINGENT LIABILITIES

As disclosed in Note 9, residential properties are secured by a mortgage to the Queensland Housing Commission. There is uncertainty relating as to when Open Minds Australia Limited will dispose of these properties. As any future liability would be dependant on the market value of the property at the time of disposal, it is not practical to make an assessment of the potential financial effect of this contingent liability.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 18: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable, and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2017	2016
		\$	\$
Financial assets			
Cash and cash equivalents	4	7,951,414	9,252,202
Held to maturity financial assets – term deposits	7	1,015,000	233,754
Trade and other receivables	5	711,503	691,274
Other assets	6	310,036	239,346
Available-for-sale financial assets	7	<u>364,986</u>	<u>308,240</u>
Total financial assets		<u>10,352,939</u>	<u>10,724,816</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- Trade and other payables	12	<u>5,994,647</u>	<u>3,350,491</u>
Total financial liabilities		<u>5,994,647</u>	<u>3,350,491</u>

Net Fair Values

- (i) For listed available-for-sale financial assets the fair values have been based on closing quoted bid prices at the end of the reporting period.

NOTE 19: EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

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

NOTE 20: ECONOMIC DEPENDENCE

Open Minds Australia Limited is dependent on both the Australian and the Queensland Government for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe that either government will not continue to support the mental disability sector through a variety of funding programs.

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 21: KEY MANAGEMENT PERSONNEL COMPENSATION

	Short-term benefits \$	Post- employment benefit \$	Other long-term benefits \$	Total \$
2017				
Total compensation	1,274,719	115,098	529	1,390,346
2016				
Total compensation	946,131	92,352	26,839	1,065,322

NOTE 22: RELATED PARTY TRANSACTIONS

There are no related party transactions (2016:Nil).

NOTE 23: CAPITAL AND LEASING COMMITMENTS

	2017 \$	2016 \$
a) Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable – minimum lease payments		
- not later than 12 months	1,481,073	1,390,063
- between 2 – 5 years	1,529,171	1,531,938
- greater than 5 years	-	-
	3,010,244	2,922,001

NOTE 24: COMPANY DETAILS

The registered office and principal place of business is:
66 Annerley Road
Woolloongabba QLD 4102