



Annual Report 2008 - 2009

Chair's Report



It is with pleasure that I report on the progress made by Tomorrow:Today Foundation in 2008-09.

When the serious nature of social disadvantage experienced in Benalla was identified by Professor Tony Vinson in 2007, Tomorrow:Today Foundation took action. Professor Vinson found that socially disadvantaged communities such as Benalla have lower levels of educational attainment that perpetuate the cycle of disadvantage. Under the exceptional leadership of our inaugural Chair, Liz Chapman, Tomorrow:Today has developed a comprehensive Education Program to improve Benalla student outcomes. The desired long term outcome is that education and training completion rates for Benalla's 17 -24 year olds will equal or exceed the Victorian average for non-disadvantaged districts.

Improving Benalla student outcomes is not the sole responsibility of our schools. Combined action is needed that addresses issues in the community and home as well as our schools. Philanthropy has a vital role to play in improving student outcomes, working in partnership with our schools, Department of Education & Early Childhood Development, local government and our community. There's no quick fix or easy answer. Our Education Program is a ten year, whole of community, development program. It's based on thorough research, external evaluation and strong partnerships and support from all institutions and agencies involved. Our thanks to Project



Officer, David Dore, for his contribution to the Education Program.

The task ahead is to gather the substantial financial resources needed to implement the program - a national pilot of a place based, whole of community education program. Tomorrow:Today Foundation is structured to enable it to receive gifts and grants from other philanthropic bodies, as well as from individuals, businesses, families and public agencies. I'm confident that the quality of the program, combined with the established networks, skills, experience and determination of all involved with its development, will see implementation begin next year. We look forward to working with funding partners, large and small, on this vital project.

The activities reported on by our Executive Officer demonstrate the Foundation's continuing role in strengthening our community. The involvement of so many school students and community members in planting our Indigenous Community Garden during September was a highlight. Equally, receiving the support of donors to fund our grants program - and so enable charitable projects such as Slingshot mentoring and the homework club to go ahead - is a great demonstration of community philanthropy. Our continued involvement with the FRRR 'Back to School' vouchers has helped a great many local families to buy essential items for their children's schooling. On behalf of the board I'd like to thank our Executive Officer, Barbara Alexander AO, for another busy year of making it all happen.

Two new developments this year mark an important milestone in building our Foundation. Our Ambassador Program was launched in September to help spread the word about the work of Tomorrow:Today. Ambassadors have attended a number of gatherings to hear about our projects and have helped at our Open Garden fundraiser. We also held our inaugural Annual Appeal for



Tomorrow:Today's Public Fund. Donations to the Public Fund are tax deductible and help to build a capital base known as the corpus - a body of money that is kept in perpetuity. This provides a growing source of funding with the interest returned to the community as grants. While in our small community it may take many years to achieve a substantial corpus, the strong response to our first appeal speaks highly of how the Foundation is regarded.

We continued to participate in the national community foundation movement and thank Wayne Weaire for his representation on the board of Australian Community Philanthropy. Support from other philanthropic bodies this year included a grant from FRRR's Sustainable Community Foundation Program and a gift from Perpetual Trustees Ledger Trust for the investigation and development of the Education Program.

Tomorrow:Today's purpose is to create a stronger, more resilient and prosperous rural community. It's Benalla's independent Community Foundation. The work of Tomorrow:Today over this past year has progressed our vision of a generous community, able to deliver a stronger tomorrow by meeting the challenges of today.

Thank you to all those in the community who, over the past 12 months, have supported the work of the Foundation. Special thanks to our hard working Board for ensuring the highest standards of governance. During the year we farewelled Wayne Weaire, who we particularly thank for his time as chair, Alana Johnson and Tanya Mitchell, and welcomed back to the Board Tony Schneider. All Board Directors have given their time freely, combining their unique blend of skills and local knowledge with their commitment to a strong future for Benalla district.

Sally Ganble
Chair

Executive Officer Report



This year has seen Tomorrow:Today Foundation build upon its reputation as a community leader with its participation and leadership in the Benalla Community Taskforce initiative of the Benalla Rural City Council. Our Education Program is one of the key drivers in addressing disadvantage in our community.

In addition to this, two of Tomorrow:Today Foundations community development projects, the Benalla Social Network and community lunches at Waminda have been seen as good ideas that need to continue, contributing greatly to the social fabric of our community. The lunches have continued once a month and the Benalla Social Network has become the 20-40 Social Network auspiced by the Welcome to Benalla Committee of Benalla Rural City Council.

Back to School Vouchers - Practical Assistance

With the assistance of the Foundation for Rural & Regional Renewal, we have been able to increase the level of assistance to families in need, with Back to School Vouchers for the Summer and Winter programs being increased in number. We decided to enter into a challenge grant, whereby we put up \$1500 and received \$3000 worth of vouchers back in return. These vouchers are distributed by the schools to families in need to help buy essential items such as books, clothes, etc. During the year schools advised us that there is a great and growing need for warm clothes during winter, as many families struggle to buy the essential winter gear. As a result of

this we have increased assistance to over \$30,000 this year.



We receive many letters of thanks from parents who tell us how much they rely on this assistance and how much it helps them by sharing the load. The role of philanthropic donors to this program is very much appreciated.

Education Program

As mentioned elsewhere in the Annual Report Tomorrow:Today Foundation's ongoing commitment over the next 10 years is the Education Program. One of the highlights for me was when Mr. David Dore, the Project Officer for the Education Program and I conducted the focus groups with several different sectors of the community to find out what these local residents thought about the project and to hear any comments they may have.

We consulted with three different demographics:-

- retired, but still active in the community through volunteer work,
- parents of children at school
- business people from different sectors in the business community.

It was wonderful to hear that local residents are very interested and keen to ensure that our

community continues to help those in need and that they are willing to assist with programs that help lift the educational achievements of our young people.

Indigenous Garden

Another Tomorrow:Today Foundation project that has reached another level is the Indigenous Community Garden, led by our Chair, Sally Gamble. It took a leap forward last September as numerous large garden beds were planted in the area surrounding the coolamon shaped stone wall. More than one hundred people helped over five days of planting: including students from five local schools and members of groups such as the Lions Club, Garden Club and Friends of the Benalla Botanical Gardens and Riverine Parkland. Some students incorporated the planting into their BikeEd program and rode their bicycles to the site and then helped us with planting.



Tomorrow:Today Foundation have undertaken this project to acknowledge our indigenous past and provide education on indigenous culture and the environment. It is overseen by an advisory committee established by the Foundation and has received strong support from local community groups, businesses and organisations such as Goulburn Broken Catchment Management Authority, the Department of Sustainability and Environment and Benalla Rural City Council. Special thanks to local botanist, Gaye Furphy, for selecting the plants and to Robyn Saunders for her work on the planting design. The plants were provided thanks to the Benalla Rural City Flood Mitigation Program.

Chris Thorne, one of our Indigenous Garden Advisory Committee members, has taken people there and given talks on the aboriginal cultural aspects and this has been very well received by everyone concerned.



Tomorrow:Today Foundation appreciates the input we have received for this project from our Advisory Committee members who give up their time to devote to this community asset: Ms. Gaye Furphy, Mrs Patsy Bollard, Dr. Gerard Brownstein, Mr. Chris Thorne, Cr. Peter Davis, and Mr. Henry Nam.

Ambassador Program

The Ambassador Program launched by Tomorrow:Today Foundation last year has held several informal events which have been very successful and continue to lift the level of participation by the community in the Foundation. We now distribute an ambassador newsletter at least twice a year to keep everyone up to date with what is happening in the world of Tomorrow:Today Foundation and philanthropy generally.

Our first fundraiser was catering for morning and afternoon tea at the Open Garden at Marangy – Sally Gamble and Gerard Brownstein’s garden in Benalla. We enlisted the assistance of our ambassadors and raised over \$750 which will go toward the Indigenous Garden project.

Grants Program

Our grants program this year supported the wonderful work of Anglicare and their volunteers who provide a homework club at three of the primary schools in Benalla. Our grant went toward funding after school healthy snacks such as fruit, cheese, etc., for the children who participate in the program.



Tomorrow:Today Foundation also funded the Slingshot Mentoring Program which matched local students with former students of Benalla and District schools who have moved away to achieve their dreams and are doing well in their chosen field. The inspiration the former students gave to existing students to complete their studies as well as ideas on various career choices was well received by the students and the schools involved.



The Future

The next few years will see Tomorrow:Today Foundation grow enormously as we pursue the Education Program initiatives and goals as well as continue with all the other work that we do.

Tomorrow:Today Foundation has gained many new local benefactors, ambassadors and supporters over the past year who help to ensure our ongoing commitment to building a better Benalla. The support we receive from local professional, business and service sectors is appreciated and we thank them for their continued partnerships in all our projects.

I personally wish to thank our former chair, Mr. Wayne Weaire, and Ms. Sally Gamble our current Chair and the Board of Directors for their support and for all the work they put into making Tomorrow:Today Foundation a leader in the field of community foundations and local philanthropy.

Barbara Alexander, A.O.
Executive Officer

Improving Benalla Student Outcomes



Professor Tony Vinson noted in his Australia-wide report on disadvantage that it was difficult to deny the centrality of limited education and its impact on the acquisition of economic and life skills in the making and sustaining of disadvantage in Australia.

In relation to education, Benalla has a number of problems that are either the consequence of social disadvantage, or that increase levels of social disadvantage. These problems include a growing number of children starting school without the range of skills necessary to move forward with learning, reducing levels of literacy and numeracy in the early school years, low levels of wellbeing amongst the student population, a disproportionately high level of school leaving prior to Year 12, a concentration of year 12 completers without tertiary qualifications in low-skilled occupations that are the least secure, and an inability for families to financially support the transition of children to higher education or training.

Based on a review of international and national experiences, the Board of Tomorrow:Today concluded that no individual person or specialist area of knowledge could adequately advise the Board on what a philanthropic program should consist of *that could be expected to improve educational outcomes for Benalla district students.* So the Board established a community-based advisory committee to consider and discuss the range of evidence and experiences. A number of specialists from academia were also invited to participate during the course of the investigations to support the advisory committee. Membership was drawn from active members of the Benalla and district community spanning education and other fields of community development, and I thank each member for their commitment and consideration over the 10 month investigation.

Acting on the Advisory Committee's recommendation, a program to achieve real change in educational attainment levels has been researched and developed -

Aims

Significant and sustained improvement in:

- Number of students completing year 12;
- Number of Benalla's young people transitioning to tertiary education;
- Number of Benalla's young people completing a diploma or degree; and
- Number of Benalla's young people successfully completing an apprenticeship.

Objectives

1. All Benalla & District children start school ready to learn.
2. Literacy and numeracy levels are measurably improved.
3. Student-assessed levels of wellbeing improved to moderate or high.
4. Family and community raise expectations for students to go on to tertiary education or training.

A number of projects are in development to achieve the aims and objectives. All schools have been actively involved, as have many agencies providing youth, community and family services in Benalla. A positive and supportive partnership has been achieved between Tomorrow:Today Foundation and Hume Regional Office of the Department of Education & Early Childhood Development. Thanks to Regional Manager Stephen Brown for his leadership and crucial support that has enabled the Program to gain momentum.

Some projects will have a community-focus, and others will be undertaken in individual schools. There are three sub-programs -

School Readiness & Early Years

The purpose of this subprogram is to support the development of strong ties between primary carer and child and between primary carer and their community.

Wellbeing of Students

This sub-program will use a range of literacy, numeracy, performing arts, hobby and sport

clubs, as well as mentoring projects, to build connections between teenagers, families, community and school.



Transition to Tertiary Education

Sometimes it's simply a matter of a small amount of money and some encouragement for students to be able to progress to university or a trade. This sub-program will help these students.

Whilst some components of the program are clearly the domain of government, other projects and activities will be resourced by external philanthropic donors as well as through the generosity and actions of local Benalla people. We are very keen to see the Program commence in 2010.

Liz Chapman

Convenor – Education Program

Education Advisory Committee 2008

| | |
|----------------------------------|---|
| Liz Chapman (Convenor) | <ul style="list-style-type: none"> • Director, Rural Plan Pty. Ltd. • Director, Tomorrow:Today Foundation • Director & Vice-Chair, Goulburn-Ovens TAFE |
| Pat Claridge | <ul style="list-style-type: none"> • Mayor, Benalla Rural City • Commerce sector, Benalla • former teacher |
| Wayne Weaire | <ul style="list-style-type: none"> • Chair, Tomorrow:Today Foundation • Executive Director, Delatite Community Health Service |
| Barbara Alexander | <ul style="list-style-type: none"> • Tomorrow:Today Foundation- community development • Chair, Benalla & District Memorial Hospital Board |
| Heather Leary | <ul style="list-style-type: none"> • Principal, Benalla 31 Primary School • Development and Implementation of the “You Can Do It” schools program |
| Joanna Mason | <ul style="list-style-type: none"> • VCAL Class of 2008 • NESAY Youth Leadership • FCJ Breakfast Club organising committee |
| David Dore | <ul style="list-style-type: none"> • farmer • community development (performing arts) |
| Louise Levy | <ul style="list-style-type: none"> • Pathways Coordinator, North-east Local Learning & Education Network (LLEN) • Individual learning processes |
| Stuart Brain | <ul style="list-style-type: none"> • Senior Education Officer, Dept. Education & Early Childhood Development, Hume Office |
| Sue Oakley | <ul style="list-style-type: none"> • Vice Principal, Benalla College |
| Brady Green | <ul style="list-style-type: none"> • VCE Class of 2007 • Sport & Recreation Trainee, Benalla Secondary College |
| Helen Mitchell | <ul style="list-style-type: none"> • Active in Retirement • community development (health & welfare) |
| Glenys Graham | <ul style="list-style-type: none"> • Maternal & Child Health Nurse, Benalla Rural City |

Treasurer's Report



Tomorrow:Today Foundation has had a busy year due to an increase in funding.

Tomorrow:Today Foundation was successful in obtaining a grant from Perpetual Trustees Ledger Fund for our project 'Improving Benalla Student Outcomes'. This has funded our research and development work for the Education Program. We also gained a \$10,000 grant to assist with our administration costs from the Foundation for Rural and Regional Renewal.

Interest income increased to \$6,414.75 from Term Deposits with Bendigo Bank.

We secured sponsorship of our Grants Program from Benalla Church Street Surgery which has allowed us to support some wonderful projects in Benalla and District.

FRRR Stay at School Scholarship program gave us some additional funds to help VCE and VCAL students with book and excursion costs so helping them to stay at school.

This year Tomorrow:Today Foundation distributed \$30,500 in FRRR 'Back to School' Vouchers which included the Winter Program. Tomorrow:Today Foundation contributed \$1500 in a challenge grant to secure more vouchers for Benalla and District families in need.

Our Public Fund has increased markedly to \$21,402.03 through the efforts of our first Annual Appeal which gained wide community support. This fund will continue to grow into the future which will ultimately benefit all residents of Benalla and District.

Adrian Aldous
Treasurer

TOMORROW:TODAY
A FOUNDATION
FOR RURAL COMMUNITY DEVELOPMENT

A.B.N. 19 096 214 907

45 Coster Street, Benalla VIC 3672
Tel. (03) 5760 2317

FINANCIAL REPORT

FOR THE YEAR ENDED 30TH JUNE, 2009

ALDOUS ROWE & HILL



**Chartered
Accountants**

P O Box 777, Benalla Vic 3671
42 Nunn Street, Benalla Vic 3672
Tel. (03) 5762 3466
Fax. (03) 5762 5773
Email: admin@arandh.com.au

TOMORROW:TODAY A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT

A.B.N. 19 096 214 907

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TOMORROW: TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
ABN 19 096 214 907

DIRECTORS' REPORT

Your directors submit their report on the company for the financial year ended 30th June, 2009.

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

Mr. Wayne Weaire (resigned June 2009)
Ms. Elizabeth Chapman
Ms. Sally Gamble
Ms. Alana Johnson (resigned February 2009)
Ms. Tanya Mitchell (resigned May 2009)
Mr. Adrian Aldous
Mr. John William Dobson
Mr. Geoff Oliver
Mr. Anthony Schneider (appointed May 2009)

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

The principal activity of the company during the financial year was to pay and apply its income and property for public charitable objects or purposes in Benalla and district in North East Victoria.

There were no significant changes in the nature of these activities during the year.

The net profit of the company for the year amounted to \$57,024 (2008 \$22,520 loss).

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

Likely developments in the operations of the company and expected results of those operations have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the company.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

TOMORROW:TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
ABN 19 096 214 907

DIRECTORS' REPORT

Information on directors of the company is as follows:

Mr. Wayne Weaire

Chair, appointed October 2005
Director, appointed October, 2000 (resigned June 2009)
Bachelor of Theology
Secretary of School Council, Goulburn Valley Grammar School
Director, Delatite Community Health Service
Attended 8 Directors Meetings

Ms. Elizabeth Chapman

Director, appointed October, 2000
Secretary, appointed 7th May 2008
Masters Applied Science (Agriculture & Rural Development)
Graduate Diploma Community Development.
Vice Chairperson, Goulburn Ovens TAFE
Attended 11 Directors Meetings

Ms. Sally Gamble

Director, appointed October, 2000.
Chair, appointed June 2009
Graduate Diploma in Health Education
President, Friends of the Benalla Botanical Gardens & Riverine Parkland
Vice President of Regent Honeyeater Project
Attended 9 Directors Meetings.

Ms. Alana Johnson

Director, appointed February, 2002 (resigned February 2009)
Bachelor Arts
Bachelor Social Work
Director, Victorian Women's Trust
Board Member, Benalla and District Memorial Hospital
Attended 4 Directors Meetings

Ms. Tanya Mitchell

Director, appointed October, 2005 (resigned May 2009)
Business Proprietor
Attended 0 Directors Meetings

Mr. Adrian Aldous

Director, appointed November, 2005
Bachelor of Commerce
Chartered Accountant
Registered Company Auditor
Attended 10 Directors Meetings

TOMORROW:TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
ABN 19 096 214 907

DIRECTORS' REPORT

Mr John William Dobson

Director, appointed March, 2008
Bachelor of Law
Chair of Benalla Craft Market
Attended 6 Directors Meetings

Mr Geoff Oliver

Director, appointed August, 2008
Director, Goulburn Ovens TAFE
Chair of Australasian Company
Attended 6 Directors Meetings

Mr Anthony Schneider

Director, appointed May 2009
Chair Friends of the Benalla Aquatic Centre
Bachelor of Science
Bachelor of Applied Science (Physiotherapy)
Attended 1 Directors Meeting

During or since the end of the financial year the company has not, in respect of any person who is or has been an officer or auditor of the company; given an indemnity or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

The company has paid premiums to insure each of the following directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct whilst acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium was \$1,100.

Mr. Wayne Weaire
Ms. Elizabeth Chapman
Ms. Sally Gamble
Ms. Alana Johnson
Ms. Tanya Mitchell
Mr. Adrian Aldous
Mr John William Dobson
Mr. Geoff Oliver
Mr. Anthony Schneider

TOMORROW:TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
ABN 19 096 214 907

DIRECTORS' REPORT

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.


The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

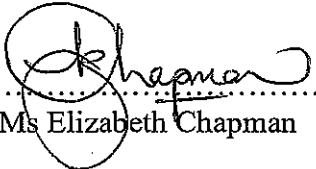
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

Signed in accordance with a resolution of the Board of Directors

Director


.....
Ms Sally Gamble

Director


.....
Ms Elizabeth Chapman

Date

2nd day of September, 2009

TOMORROW: TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
A.B.N. 19 096 214 907

INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009

| | Note | 2009 \$ | 2008 \$ |
|---|------|-------------|-------------|
| Revenues from ordinary activities | 2 | 115,364.60 | 15,141.79 |
| Employee benefits expense | | (30,842.48) | (15,399.96) |
| Depreciation and amortisation expenses | 3 | (927.00) | (640.00) |
| Other expenses from ordinary activities | | (26,570.78) | (21,621.78) |
| | | <hr/> | <hr/> |
| Profit from ordinary activities before income tax expense | 3 | 57,024.34 | (22,519.95) |
| Income tax expense relating to ordinary activities | 4 | - | - |
| | | <hr/> | <hr/> |
| Profit from ordinary activities after income tax | 5 | 57,024.34 | (22,519.95) |
| | | <hr/> | <hr/> |

The accompanying notes form part of these financial statements.

TOMORROW: TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
A.B.N. 19 096 214 907

BALANCE SHEET
AS AT 30TH JUNE 2009

| | Note | 2009 \$ | 2008 \$ |
|----------------------------------|------|-------------------|------------------|
| CURRENT ASSETS | | | |
| Cash assets | 6 | 118,107.36 | 58,065.02 |
| TOTAL CURRENT ASSETS | | <u>118,107.36</u> | <u>58,065.02</u> |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | 7 | 145.55 | 966.55 |
| Intangible assets | 8 | 106.00 | 212.00 |
| TOTAL NON-CURRENT ASSETS | | <u>251.55</u> | <u>1,178.55</u> |
| TOTAL ASSETS | | <u>118,358.91</u> | <u>59,243.57</u> |
| CURRENT LIABILITIES | | | |
| Payables | 9 | 2,293.00 | 202.00 |
| TOTAL CURRENT LIABILITIES | | <u>2,293.00</u> | <u>202.00</u> |
| TOTAL LIABILITIES | | <u>2,293.00</u> | <u>202.00</u> |
| NET ASSETS | | <u>116,065.91</u> | <u>59,041.57</u> |
| EQUITY | | | |
| Contributed equity | 10 | - | - |
| Retained profits | - | 116,065.91 | 59,041.57 |
| TOTAL EQUITY | | <u>116,065.91</u> | <u>59,041.57</u> |

The accompanying notes form part of these financial statements.

TOMORROW: TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
A.B.N. 19 096 214 907

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2009

| | 2009 | 2008 |
|--|-------------|-------------|
| | \$ | \$ |
| Cash Flows From Operating Activities | | |
| Fundraising Activities | 883.50 | 3,043.60 |
| Interest Received | 6,414.75 | 4,880.91 |
| Receipts from government subsidies | 3,816.37 | 3,167.28 |
| Administration Fees Received | 450.00 | 450.00 |
| Perpetual Trustees - Ledger Charitable Trust | 84,966.00 | - |
| FRRR (Stay at School Scholarships) | 2,750.00 | - |
| FRRR | 10,000.00 | - |
| Donations Received | 6,083.98 | 3,600.00 |
| Payments to suppliers & employees | (52,931.36) | (35,996.62) |
| GST Control Account | (2,390.90) | (1,920.24) |
| | 60,042.34 | (22,775.07) |
| Net cash provided by (used in) operating activities | 60,042.34 | (22,775.07) |
| Net increase (decrease) in cash held | 60,042.34 | (22,775.07) |
| Cash at beginning of year | 58,065.02 | 80,840.09 |
| | 118,107.36 | 58,065.02 |
| Cash at end of year | 118,107.36 | 58,065.02 |

TOMORROW: TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
A.B.N. 19 096 214 907

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2009

| | 2009 | 2008 |
|---|------------------|--------------------|
| | \$ | \$ |
| Notes to the Statement of Cash Flows | | |
| Reconciliation of Cash | | |
| Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows: | | |
| Petty Cash Imprest | 84.77 | 92.07 |
| Bendigo CSB - Cash Management Trading Account | 25,790.72 | 2,868.93 |
| Sandhurst Select Mortgage Fund | - | 55,104.02 |
| Bendigo Bank Term Deposit No. 1 | 81,231.87 | - |
| Bendigo Bank Term Deposit No. 2 | 11,000.00 | - |
| | 118,107.36 | 58,065.02 |
| Reconciliation of Net Cash provided by Operating Activities to profit/(loss) from ordinary activities after Income Tax. | | |
| Operating profit (loss) after income tax | 57,024.34 | (22,519.95) |
| Non-cash flows in profit/(loss) from ordinary activities | | |
| Amortisation - Formation Costs | 106.00 | 106.00 |
| Depreciation | 821.00 | 534.00 |
| Changes in Assets and Liabilities: | | |
| Increase (Decrease) in sundry creditors | 1,129.00 | (1,042.00) |
| GST Control Account | 962.00 | 146.88 |
| Cash flows from operations | 60,042.34 | (22,775.07) |

The accompanying notes form part of these financial statements.

TOMORROW: TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
A.B.N. 19 096 214 907

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the entity Tomorrow:Today A Foundation for Rural Community Development as an individual entity. Tomorrow:Today A Foundation for Rural Community Development is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

The company is exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act 1997.

Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and equipment are measured on the cost basis.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
| Plant and Equipment | 10.0 - 25.0% |

Employee Entitlements

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

Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Revenue

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

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

TOMORROW: TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
A.B.N. 19 096 214 907

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009

| | 2009 | 2008 |
|---|------------|-------------|
| | \$ | \$ |
| 2 Revenue | | |
| Operating activities | | |
| Donations | 6,083.98 | 3,600.00 |
| Interest | 6,414.75 | 4,880.91 |
| Grants Received | 97,716.00 | - |
| Other revenue | 5,149.87 | 6,660.88 |
| | 115,364.60 | 15,141.79 |
| Interest from: | | |
| Sandhurst Trustees Select Mortgage Fund | 3,801.55 | 4,365.33 |
| Bendigo Network Cash Management A/c | - | 11.99 |
| Bendigo CSB Cash Management Account | 528.00 | 503.59 |
| Bendigo Bank Term Deposit | 2,085.20 | - |
| 3 Profit/(Loss) from Ordinary Activities | | |
| Profit/(loss) from ordinary activities before income tax expense has been determined after: | | |
| Expenses: | | |
| Depreciation of property, plant and equipment | 821.00 | 534.00 |
| Amortisation - Formation Costs | 106.00 | 106.00 |
| 4 Income Tax Expense | | |
| The company is exempt from Income Tax. | | |
| 5 Retained Profits | | |
| Retained profits (accumulated losses) at the beginning of the financial year | 59,041.57 | 81,561.52 |
| Net profit/(loss) attributable to members of the company | 57,024.34 | (22,519.95) |
| | 116,065.91 | 59,041.57 |
| 6 Cash Assets | | |
| Petty Cash Imprest | 84.77 | 92.07 |
| Bendigo CSB - Cash Management Trading Account | 25,790.72 | 2,868.93 |
| Sandhurst Select Mortgage Fund | - | 55,104.02 |
| Bendigo Bank Term Deposit No. 1 | 81,231.87 | - |
| Bendigo Bank Term Deposit No. 2 | 11,000.00 | - |
| | 118,107.36 | 58,065.02 |

TOMORROW: TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
A.B.N. 19 096 214 907

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009

| | 2009 | 2008 |
|--------------------------------|----------|----------|
| | \$ | \$ |
| 7 Plant and Equipment | | |
| Office Furniture & Equipment | 749.00 | 7,275.55 |
| Less: Accumulated Depreciation | 603.45 | 6,309.00 |
| | 145.55 | 966.55 |
| 8 Intangibles Assets | | |
| Formation Expenses | 530.00 | 530.00 |
| Less Accumulated Amortisation | 424.00 | 318.00 |
| | 106.00 | 212.00 |
| 9 Payables | | |
| CURRENT | | |
| Sundry Creditors | 1,321.00 | 192.00 |
| GST Control Account | 972.00 | 10.00 |
| | 2,293.00 | 202.00 |
| 10 Members' Guarantee | | |

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30th June 2009 the number of members was 5 (2008: 5).

11 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

An entity controlled by Mr Adrian Aldous, a director, provided accounting services during the year. The fee for this service was \$1,900.

TOMORROW: TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
A.B.N. 19 096 214 907

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009

| 2009 | 2008 |
|------|------|
| \$ | \$ |

12 Company Details

The registered office of the company is:

Tomorrow:Today A Foundation for Rural
Community Development
45 Coster Street, Benalla, 3672

The principal place of business is:

Tomorrow:Today A Foundation for Rural
Community Development
45 Coster Street, Benalla, 3672

DIRECTORS' DECLARATION

The directors of the company declare that:

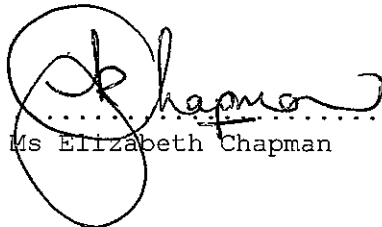
1. the financial statements and notes, presents fairly the company's financial position as at 30th June 2009 and its performance for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements;
2. in the directors' opinion there 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.

Director


.....
Ms Sally Gamble

Director


.....
Ms Elizabeth Chapman

Dated this 2nd day of September, 2009

TOMORROW: TODAY
A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
A.B.N. 19 096 214 907

ITEMISED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009

| | 2009 \$ | 2008 \$ |
|--|-------------|---------------|
| Income | | |
| Donations Received | 6,083.98 | 3,600.00 |
| Interest Received | 6,414.75 | 4,880.91 |
| Rebates Received | - | 306.85 |
| Fund Raising Activities | 883.50 | 2,736.75 |
| Grants Received | 97,716.00 | - |
| Sponsorship | 3,816.37 | 3,167.28 |
| Administration Fees Received | 450.00 | 450.00 |
| | 115,364.60 | 15,141.79 |
| Less: Expenses | | |
| Advertising | 434.00 | 566.77 |
| Amortisation - Formation Costs | 106.00 | 106.00 |
| Auditors Remuneration | 1,150.00 | 1,200.00 |
| Bank Charges | 0.30 | 75.75 |
| Catering | 51.00 | 104.73 |
| Computer Operation | 498.00 | - |
| Depreciation | 821.00 | 534.00 |
| Filing and Lodgement Fees | 40.00 | 230.00 |
| Grant Expenditure | 16,547.63 | 13,704.71 |
| Internet Access Fees | - | 80.00 |
| Insurance | 1,865.00 | 1,920.50 |
| Insurance Workcover | 142.00 | 107.11 |
| Postage | 413.23 | 159.52 |
| Printing & Stationery | 2,938.71 | 645.42 |
| Professional Fees | 1,900.00 | 1,700.00 |
| Rent | - | 650.00 |
| Salaries & Wages | 28,351.00 | 14,126.50 |
| Subscriptions | 590.91 | 477.27 |
| Superannuation Contributions | 2,491.48 | 1,273.46 |
| | 58,340.26 | 37,661.74 |
| Profit from ordinary activities | \$57,024.34 | (\$22,519.95) |

The accompanying notes form part of these financial statements.

TOMORROW: TODAY A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT
ABN: 19 096 214 907

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF:

TOMORROW: TODAY A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Kerr Andison and Kenny

Kerr Andison & Kenny

Name of Partner: Norman Vincent Kenny

NV Kenny

Date: 8 October 2009

Address: 18 Baker Street Wangaratta

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
TOMORROW: TODAY A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT

Report on the Financial Report

We have audited the accompanying financial report of Tomorrow: Today A Foundation for Rural Community Development (the company) which comprises the balance sheet as at 30 June 2009 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

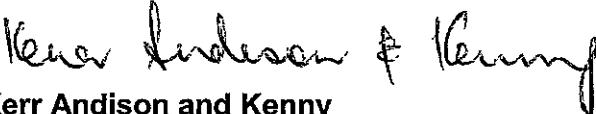
Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Tomorrow: Today A Foundation for Rural Community Development (the company) on 8 October 2009 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the financial report of Tomorrow: Today A Foundation for Rural Community Development (the company) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
- b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.


Kerr Anderson and Kenny


Norman V Kenny (Partner)

8 October 2009

Wangaratta Vic