



financial reports

2018/2019



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Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2019.

Directors

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

Ms Sally Gamble	Mr John William Dobson
Mr Nicholas Taylor	Mr Patrick Duffy
Mr Adrian Aldous	Ms Melinda Lawley
Ms Georgina Burston	Mrs Louise Pearce
Ms Elizabeth Chapman OAM	Mr Florent Thivillier

The directors have been in office since the start of the financial year to the date of this report except for: Mr John William Dobson – resigned July 2018; Ms Georgina Burston, Ms Melinda Lawley and Mr Florent Thivillier – all appointed September 2018; Ms Elizabeth Chapman OAM – leave of absence granted March - June 2019; Mr Patrick Duffy – leave of absence granted May - June 2019; and Mr Adrian Aldous – resigned June 2019.

Objectives

The objective of the company is to enable the people of Benalla and district, in North East Victoria, to create a stronger, more resilient and prosperous rural community. The company provides a sustainable mechanism for resourcing a range of community development initiatives in this geographic area.

Strategy for achieving objectives

The focus of attention in the reporting period was to:

- raise funds and resources locally to build a substantial Community Fund to benefit Benalla and district
- raise funds to support the purchase of Cecily Court, 66-68 Nunn Street, Benalla (acquired on 28 September 2017). The objective of owning this property is to provide a secure base for our community activities and a long term investment income stream from leased offices.

Principal activities

The principal activities of the company during the course of the year were to apply its income and property for public charitable benefit in Benalla and district.

Funds were raised through a local appeal, sponsorship by local business and approaches to external philanthropic organisations. The company provided grants for charitable purposes to further its objectives.

How the activities assisted in achieving stated objectives

The Benalla community responded strongly to opportunities created by these activities, to give both time and money to help others in their community. There was an increase in discussions regarding particular challenges facing the district, combined with interest in and support for community development initiatives.

Measurement of performance

The performance of the company is measured against objectives set out in its Strategic Plan, which is reviewed annually.

Operating results

The surplus of the company for the year amounted to \$263,403 (2018: \$292,538 surplus).

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

After balance date events

On 30 September 2019 the company made the second principal repayment of \$200,000 to the William Buckland Foundation as per the Cecily Court property loan agreement.

Future developments

The company will continue to function as Benalla's community foundation, raising funds and resources locally to benefit the Benalla and district community and providing a sustainable mechanism to resource community development initiatives.

Environmental issues

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

Directors' benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Information on directors

Ms Sally Gamble

Director, appointed October 2000
Chair, appointed June 2009
Member, Audit and Finance & Investment Committees
Director, Tomorrow Today Education Foundation
Director, Australian Community Philanthropy
Graduate Diploma Health Education
MAICD

Mr Nicholas Taylor

Director, appointed August 2014
Deputy Chair, appointed June 2019
Company Secretary, appointed June 2019
Chair, Audit Committee
Director, Tomorrow Today Education Foundation
Director, Landmark Construction Group Pty Ltd
Bachelor of Building
Bachelor of Quantity Surveying
MAICD

Mr Adrian Aldous

Director, appointed November 2005, resigned June 2019
Treasurer, appointed October 2007, resigned June 2019
Company Secretary, appointed August 2014, resigned June 2019
Member, Finance & Investment Committee
Member, Audit Committee
Bachelor of Commerce
Chartered Accountant
Registered Tax Agent

Directors' Report

Ms Georgina Burston

Director, appointed September 2018
 Director, Tomorrow Today Education Foundation
 Graduate Diploma Yoga Therapy
 Graduate Diploma Meditation Teacher Training

Ms Elizabeth Chapman OAM

Director, appointed October 2000, Leave of absence Mar-June 2019
 Deputy Chair, appointed March 2011, resigned May 2019
 Director, Tomorrow Today Education Foundation
 Master of Applied Science (Agriculture and Rural Development)
 Graduate Diploma Community Development

Mr John William Dobson

Director, appointed March 2008, resigned July 2018
 Bachelor of Law

Mr Patrick Duffy

Director, appointed June 2017, Leave of absence May-June 2019
 Director, Tomorrow Today Education Foundation
 Board Advisory Member, Beanstalk AgTech
 Bachelor of Commerce
 Chartered Accountant

Ms Melinda Lawley

Director, appointed September 2018
 Director, Tomorrow Today Education Foundation
 Master of Public Health
 Bachelor of Education (Health & Science)

Mrs Louise Pearce

Director, appointed July 2016
 Treasurer, appointed June 2019
 Member, Finance & Investment Committee
 Director, Tomorrow Today Education Foundation
 Master of Education (Educational Leadership and Management)
 Graduate Diploma Vocational Education and Training

Mr Florent Thivillier

Director, appointed September 2018
 Director, Tomorrow Today Education Foundation
 Master of Industrial Engineering

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Ms Sally Gamble	11	11
Mr Nicholas Taylor	11	11
Ms Elizabeth Chapman OAM	7	7
Mr Adrian Aldous	11	10
Ms Georgina Burston	8	7
Mr John William Dobson	0	0
Mr Patrick Duffy	9	7
Ms Melinda Lawley	8	6
Mrs Louise Pearce	11	10
Mr Florent Thivillier	8	7

Committee Membership

Directors acting on the committees of the board and the meetings attended were as follows:

AUDIT COMMITTEE		
	Number eligible to attend	Number attended
Mr Nicholas Taylor	2	2
Mr Adrian Aldous	2	2
Ms Sally Gamble	2	2

FINANCE & INVESTMENT COMMITTEE		
	Number eligible to attend	Number attended
Mr Adrian Aldous	2	2
Ms Sally Gamble	2	2
Mrs Louise Pearce	2	1

Indemnifying officer or auditor

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.

Ms Sally Gamble	Ms Elizabeth Chapman OAM
Mr Nicholas Taylor	Mr Patrick Duffy
Mr Adrian Aldous	Ms Melinda Lawley
Mr John William Dobson	Mrs Louise Pearce
Ms Georgina Burston	Mr Florent Thivillier

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not for Profits Commission Act 2012 is included in this financial report and forms part of the Directors' Report.

Members' guarantee

The company is incorporated under the Corporations Act 2001 and is limited by guarantee. The members are the directors. If the company is wound up, the constitution states that every member is required to contribute a maximum of \$100 each towards meeting outstanding obligations of the company. At the 30th June 2019 the company has 8 members.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*:



Ms Sally Gamble
 Director



Mr Nicholas Taylor
 Director

Dated: **7 October, 2019**
 Place: **Benalla**

Financial Report

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
Revenue and other income	2	340,752	376,323
Community grants distributed		(9,900)	(18,860)
Interest paid – Investment property		(13,500)	(13,500)
Investment property expenses		(13,805)	(13,757)
Administration expenses		(8,677)	(9,944)
Donations non cash		–	(182)
FRRR fees		(1,179)	(1,754)
Fundraising expenses		–	(1,159)
Management fees		(16,461)	(11,300)
Professional fees		(10,560)	(9,307)
Depreciation and amortisation expenses	3	(1,706)	(832)
Investment fees		(1,561)	(3,190)
Current year surplus		263,403	292,538
Other comprehensive income:			
Items to be reclassified subsequent to profit or loss when specific conditions are met:			
Net changes in fair value of available-for-sale financial assets	6	2,534	(9,175)
Other comprehensive income (loss) for the year		2,534	(9,175)
Total Comprehensive Income for the Year		265,937	283,363

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2019

	Note	2019	2018
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	436,594	340,186
Accounts receivable and other debtors	5	22,553	40,390
Total Current Assets		459,147	380,576
NON-CURRENT ASSETS			
Available-for-sale financial investments	6	333,157	348,721
Property, plant and equipment	7	19,144	20,500
Investment property	8	1,028,051	1,028,051
Total Non-Current Assets		1,380,352	1,397,272
Total Assets		1,839,499	1,777,848
CURRENT LIABILITIES			
Accounts payable and other payables	9	3,951	8,237
Borrowings	10	200,000	200,000
Total Current Liabilities		203,951	208,237
NON-CURRENT LIABILITIES			
Borrowings	10	200,000	400,000
Total Non-Current Liabilities		200,000	400,000
Total Liabilities		403,951	608,237
Net Assets		1,435,548	1,169,611
FUNDS			
Reserves		1,301,015	1,079,928
Retained surplus		134,533	89,683
Total Funds	11	1,435,548	1,169,611

The accompanying notes form part of these financial statements.

Statement of Changes in Funds

For the year ended 30 June 2019

	Note	Open Fund Capital Reserve	Open Fund Income Reserve	Special Purpose Reserve	Property Equity Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$	\$	\$
Balance at 30 June 2017		542,098	39,331	249,845	–	54,974	886,248
Transfers to reserves		12,066	42,726	240,387	275,000	(570,179)	–
Transfers from reserves		–	(37,039)	(284,486)	–	321,525	–
Net surplus		–	–	–	–	283,363	283,363
Balance at 30 June 2018	11	554,164	45,018	205,746	275,000	89,683	1,169,611
Transfers to reserves		5,000	38,610	193,598	200,000	(437,208)	–
Transfers from reserves		–	(14,943)	(201,178)	–	216,121	–
Net surplus		–	–	–	–	265,937	265,937
Balance at 30 June 2019	11	559,164	68,685	198,166	475,000	134,533	1,435,548

The accompanying notes form part of these financial statements.

Financial Report

Statement of Cash Flows

For the year ended 30 June 2019

Note	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from operations	68,779	65,203
Grants received	157,140	180,175
Rent received	92,947	71,702
Interest received	4,659	4,881
Dividends received	5,382	6,802
Investment distributions	19,568	15,846
Payments to suppliers	(64,711)	(64,915)
Interest paid	(13,500)	(13,500)
Net cash from operating activities	270,264	266,194
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	197,670	110,000
Purchase of investments	(171,176)	(130,075)
Purchase of plant and equipment	(350)	(10,512)
Purchase of investment property	-	(1,028,051)
Net cash from (used in) investing activities	26,144	(1,058,638)
FINANCING ACTIVITIES		
Repayment of borrowings	(200,000)	-
Proceeds from borrowings	-	600,000
Net cash (used in) from financing activities	(200,000)	600,000
Net increase/(decrease) in cash	96,408	(192,444)
Cash and cash equivalents at 1 July	340,186	532,630
Cash and cash equivalents at 30 June	436,594	340,186
<i>The accompanying notes form part of these financial statements.</i>		

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Notes to the Financial Statements

For the year ended 30 June 2019

Corporate Information

The financial report of Tomorrow Today A Foundation for Rural Community Development (the company) for the year ended 30 June 2019 was authorised for issue in accordance with a resolution of the directors on 7 October 2019.

Tomorrow Today A Foundation for Rural Community Development is a company limited by guarantee, incorporated and domiciled in Australia. The registered office for the company and the principal place of business is: Shop 10, 66 Nunn Street, Benalla, Victoria, 3672.

The nature of the operations and principal activities of the company are described in the directors' report.

Financial Report

Notes to the Financial Statements (cont.)

Note 1: Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the company applying non-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, except for available-for-sale financial assets which are measured at fair value.

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

(b) Revenue recognition

All revenue is recognised net of the amount of goods and services tax (GST) payable to the Australian Taxation Office.

Grant revenue is recognised when the company obtains control of the funds. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised initially as a liability until the service has been delivered to the contributor.

In-kind donations from the government and other parties are recognised at fair value where this can be quantified.

Donations and bequests are recognised as revenue when received.

Interest income is recognised as it accrues using the effective interest method. Dividends from listed entities are recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service.

(c) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(d) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due for goods sold in the ordinary course of business. Receivables

expected to be collected within twelve months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value. An allowance for doubtful debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

(e) Fair value of assets and liabilities

The company measures available for sale financial assets at fair value on a recurring basis.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability.

(f) Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by the directors. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

After initial recognition available-for-sale financial investments are subsequently measured at fair value with any gains or 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 to the statement of profit or loss and other comprehensive income.

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(g) Property, plant and equipment

Bases of measurement of carrying amount

Land and buildings are shown at cost.

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down to its estimated recoverable amount and impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Plant and equipment donated or acquired at no cost, or for nominal cost, is recognised at the fair value at the date the company acquired the asset.

Depreciation

Items of property, plant and equipment (other than land and buildings) are depreciated over their useful lives to the company commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

Financial Report

Notes to the Financial Statements (cont.)

Class of fixed asset	Depreciation rates
Office Furniture & Equipment	2.5 – 10%

Gains and losses on disposals once determined by comparing proceeds with the carrying amount are recognised in profit or loss in the period in which they occur.

(h) Investment property

Investment property is held to provide office accommodation for Tomorrow Today and earn rental income. The property is measured initially at cost, including transaction costs. Subsequent to initial recognition the investment property will be measured at fair value. This will occur every three years from when the investment property was initially acquired. Gains and losses arising from changes in the fair value of the investment property will be included in profit or loss in the period in which they arise.

(i) Accounts payable and other payables

Accounts payable and other payables represent the liabilities for goods and services received by the company during the reporting period that are unpaid. These amounts are usually settled within 30 days.

(j) Borrowings

Borrowings are secured by registered first mortgage over the land and buildings.

(k) Taxation

Income tax

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a GST inclusive basis in the statement of cash flows. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the ATO are presented as operating cash flows.

(l) Comparative Figures

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

Note 2: Revenue and Other Income		
	2019	2018
	\$	\$
REVENUE		
GENERAL REVENUE		
Grants – Philanthropic	110,000	110,000
Grants – via FRRR	47,140	70,175
Rental income	92,947	71,702
Donations and bequests	30,549	8,778
Fundraising activities	–	2,980
Sponsorships	5,909	48,455
Administration fees	12,769	12,084
Interest	2,357	1,574
(Loss) on disposal of assets	–	(842)
	301,671	324,906
OPEN FUND REVENUE		
Donations	–	5,871
Sponsorships	5,000	9,545
Investment income	23,209	25,137
Interest	2,476	3,183
Profit on disposal of investments	8,396	7,681
	39,081	51,417
	340,752	376,323

Note 3: Expenses		
	2019	2018
	\$	\$
Depreciation of non-current assets	1,706	832
Auditor's remuneration: Audit of the financial statements	2,500	2,500

Note 4: Cash and Cash Equivalents		
	2019	2018
	\$	\$
Cash at bank and on hand	386,594	300,186
Short-term deposits	50,000	40,000
	436,594	340,186
Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the company's cash requirements. These deposits earn interest at market rates.		
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	436,594	340,186
	436,594	340,186

Financial Report

Notes to the Financial Statements (cont.)

Note 5: Accounts Receivable and Other Debtors		
	2019	2018
	\$	\$
Accounts receivable	9,148	23,700
Other debtors	2,366	3,707
Accrued income	11,039	12,983
	22,553	40,390

Note 6: Available-for-Sale Financial Investments		
	2019	2018
	\$	\$
LISTED INVESTMENTS AT FAIR VALUE:		
– Shares quoted on the Aust. Stock Exchange	–	67,760
– Managed funds	333,157	280,961
	333,157	348,721
MOVEMENTS IN AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS		
Balance at 1 July	348,721	330,140
Additions	171,176	130,075
Disposals	(197,670)	(110,000)
Revaluation increment (decrement)	2,534	(9,175)
Gain on sale	8,396	7,681
Balance at 30 June	333,157	348,721
Investments are held long-term to generate investment returns and increases in market values of those investments.		

Note 7: Property, Plant and Equipment		
	2019	2018
	\$	\$
OFFICE FURNITURE AND EQUIPMENT		
– At cost	25,165	24,815
– Less accumulated depreciation	(6,021)	(4,315)
	19,144	20,500

Note 8: Investment Property		
	2019	2018
	\$	\$
Investment property is a real estate property in Benalla, Australia, which is owned to provide office accommodation for Tomorrow Today and earn rental income. Changes to the carrying amounts are as follows:		
Carrying amount 1 July	1,028,051	–
Additions Cecily Court, 66-68 Nunn St, Benalla	–	1,028,051
Carrying amount 30 June	1,028,051	1,028,051

Note 9: Accounts Payable and Other Payables		
	2019	2018
	\$	\$
Accounts payable	500	1,958
Goods and services tax	3,451	6,279
	3,951	8,237

Note 10: Borrowings		
	2019	2018
	\$	\$
CURRENT		
Borrowings	200,000	200,000
	200,000	200,000
NON-CURRENT		
Borrowings	200,000	400,000
	200,000	400,000

Note 11: Funds		
	2019	2018
	\$	\$
Open Fund Capital Reserve	559,164	554,164
Open Fund Income Reserve	68,685	45,018
Open Fund Reserve	627,849	599,182
Special Purpose Reserve	198,166	205,746
Property Equity Reserve	475,000	275,000
Total Reserves	1,301,015	1,079,928
Retained Surplus	134,533	89,683
Total Funds	1,435,548	1,169,611

Movements in funds: Details of the movement in each reserve and fund are provided in the Statement of Changes in Funds.

Details of reserves and funds included in the Statement of Changes in Funds:

Open Fund Capital Reserve: This reserve comprises the capital amount which is retained to generate income on a continuing basis.

Open Fund Income Reserve: This reserve is established for future distribution to local charitable purposes.

Special Purpose Reserve: This reserve consists of funds held for special purposes.

Property Equity Reserve: This reserve comprises the equity the company holds in the property at 66 Nunn Street Benalla. This equity has been derived from philanthropic grants and community donations. The equity is retained in the land and buildings which are held long-term for ongoing community benefit.

Retained Surplus: This represents the accumulated surplus available for future operations.

Financial Report

Notes to the Financial Statements (cont.)

Note 12: Financial Risk Management			
	Note	2019	2018
		\$	\$
The company's financial instruments comprise of deposits with banks, short-term investments, ASX listed securities, managed funds, accounts receivable and payable. The carrying amounts for each category of financial instrument are as follows:			
FINANCIAL ASSETS			
Cash and cash equivalents	4	436,594	340,186
Accounts receivable and other debtors	5	22,553	40,390
Available-for-sale financial investments	6	333,157	348,721
Total Financial Assets		792,304	729,297
FINANCIAL LIABILITIES			
Accounts payable and other payables	9	3,951	8,237
Total Financial Liabilities		3,951	8,237

Note 13: Fair Value Measurements			
	Note	2019	2018
		\$	\$
The company has assets, set out in the following table, that are measured at fair value on a recurring basis after initial recognition.			
Recurring Fair Value Measurements:			
FINANCIAL ASSETS			
Available-for-sale financial assets	6, 13		
- shares in listed companies		-	67,760
- managed funds		333,157	280,961
Total Financial Assets Recognised at Fair Value		333,157	348,721
For investments in listed shares and managed funds the fair values have been determined based on closing quoted prices at the end of the reporting period.			

Note 14: Contingent Assets and Liabilities

There are no known contingent assets or liabilities.

Note 15: Related Parties & Related Party Transactions

Commercial rates are charged for goods and services provided to a related corporation. The directors act in an honorary capacity and receive no compensation for their services.

Note 16: Members' Guarantee

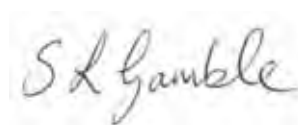
The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30th June 2019 the number of members was eight (2018:seven).

Directors' Declaration

The directors of the company declare that in the directors' opinion:

- there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Ms Sally Gamble
Director



Mr Nicholas Taylor
Director

Dated: **7 October, 2019**
Place: **Benalla**

INDEPENDENT AUDITOR'S REPORT

To the Members of Tomorrow Today A Foundation For Rural Community Development

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Tomorrow Today A Foundation For Rural Community Development, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in funds, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In my opinion the financial report of Tomorrow Today A Foundation For Rural Community Development has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2019, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial reports as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Adam Purtill RCA 419507
Date: 9th October 2019
160 Welsford Street Shepparton, VIC 3630

Income Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
INCOME		
Donations	82,640	102,520
Investment income	25,366	27,635
Profit on disposal of investments	5,334	5,856
Total income	113,340	136,011
EXPENDITURE		
Community grants distributed	-	2,500
Grants to Tomorrow Today Education Foundation	4,650	8,390
Grants to FRRR for Benalla & District (Note2)	47,140	62,175
Administration fees	6,778	6,270
Bank fees	150	149
Loss on disposal of investments	-	390
Investment fees	1601	2,041
Total expenses	60,319	81,915
Surplus	53,021	54,096
OTHER COMPREHENSIVE INCOME		
Items that won't be reclassified to profit or loss:		
Net changes in fair value of available-for-sale financial assets	6,558	(8,176)
Other Comprehensive Income for the year	6,558	(8,176)
Total Comprehensive Income for the year	59,579	45,920

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2019

	2019	2018
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	270,680	266,744
Accounts receivable and other debtors	861	530
Accrued distributions	11,744	12,483
Accrued interest	739	913
Total Current Assets	284,024	280,670
NON-CURRENT ASSETS		
Available-for-sale financial investments	361,211	304,986
Total Non-Current Assets	361,211	304,986
Total Assets	645,235	585,656

	2019	2018
	\$	\$
LIABILITIES		
Total Liabilities	-	-
Net Assets	645,235	585,656
FUNDS		
Settled Sum	100	100
Corpus (Note 3)	552,545	540,595
Accumulated funds (Note 3)	92,590	44,961
Total Funds	645,235	585,656

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2019

Corporate Information

Tomorrow Today A Foundation for Rural Community Development is the trustee company of Tomorrow Today A Foundation for Rural Community Development Public Fund.

Note 1: Summary of Significant Accounting Policies

The directors of the trustee company for Tomorrow Today A Foundation for Rural Community Development Public Fund have prepared these financial statements on the basis that Tomorrow Today A Foundation for Rural Community Development Public Fund is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the entity and the information needs of the stakeholders.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustee for Tomorrow Today A Foundation for Rural Community Development Public Fund has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Public Fund Financial Report

Notes to the Financial Statements (cont.)

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Dividends from listed entities are recognised when the right to receive a dividend has been established.

(c) Accounts Receivable and Other Debtors

Accounts receivable and other debtors expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(d) Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by the directors. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. After initial recognition available-for-sale financial investments are subsequently measured at fair value with any gains or losses recognised in the income statement.

(e) Accounts payable and other payables

Accounts payable and other payables represent the liabilities for goods and services received by the entity during the reporting period that are unpaid. These amounts are usually settled within 30 days.

Note 2: Grants to FRRR for Benalla and District

The Foundation for Rural and Regional Renewal (FRRR) is able to receive tax deductible donations from regional community foundations and other donors, and to use these funds exclusively for projects in those regions. FRRR is responsible for ensuring all tax-deductible donations comply with Australian Government and Australian Taxation Office requirements.

FRRR has established the 'Tomorrow Today Foundation – Benalla & District regional donation account' to assist Tomorrow Today Foundation in raising funds for this region. Grants to FRRR from our Public Fund, along with contributions from other organisations, are accepted into the FRRR Public Fund for Tomorrow Today Foundation for charitable purposes in Benalla & District.

Note 3: Corpus

The corpus consists of capital amounts, including the capital of various Named Funds, which are retained to generate income on a continuing basis. The income generated (accumulated funds) is available for distribution to Item 1 DGR organisations for local charitable purposes.

Statement by the Directors of the Trustee Company

The directors of the trustee company state that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company state that:

1. The financial statements and notes present fairly the trust's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.
3. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*:



Ms Sally Gamble
Director



Mr Nicholas Taylor
Director

Dated: **7 October, 2019**

Place: **Benalla**

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Tomorrow Today A Foundation For Rural Community Development Public Fund

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Tomorrow Today A Foundation For Rural Community Development Public Fund, which comprises the statement of financial position as at 30 June 2019, the income statement, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In my opinion the financial report of Tomorrow Today A Foundation For Rural Community Development Public Fund has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2019, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial reports as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Adam Purtill RCA 419507

Date: 9th October 2019

160 Welsford Street Shepparton, VIC 3630

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2019.

Directors

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

Ms Sally Gamble	Mr John William Dobson
Mr Nicholas Taylor	Mr Patrick Duffy
Mr Adrian Aldous	Ms Melinda Lawley
Ms Georgina Burston	Mrs Louise Pearce
Ms Elizabeth Chapman OAM	Mr Florent Thivillier

The directors have been in office since the start of the financial year to the date of this report except for: Mr John William Dobson – resigned July 2018; Ms Georgina Burston, Ms Melinda Lawley and Mr Florent Thivillier – all appointed September 2018; Ms Elizabeth Chapman OAM – leave of absence granted March - June 2019; Mr Patrick Duffy – leave of absence granted May - June 2019; and Mr Adrian Aldous – resigned June 2019.

Objectives

The objective of the company is to reduce the level of disadvantage in Benalla and district in North East Victoria by supporting the education and welfare of children and young people in the community. The company provides a sustainable mechanism for resourcing a 'whole of community' approach to improving the educational outcomes for Benalla children and young people, through the learning environments of families, schools and community.

Strategy for Achieving Objectives

The focus of attention in the reporting period to achieve the objective was to work with families, schools and the wider community, responding to the multiple effects of high levels of social disadvantage to improve the educational outcomes of Benalla's young people.

Principal Activities

The principal activities of the company during the course of the year were to further its objectives by carrying out the many elements of the Education Benalla Program.

How the Activities Assisted in Achieving Stated Objectives

The Benalla community responded strongly to opportunities created by these activities, to give both time and money to help others in their community. There was an increase in discussions regarding particular challenges facing the district, combined with interest in and support for community development initiatives.

National statistical early childhood data published during the reporting period (Australian Early Development Census) demonstrated a significant reduction in levels of child vulnerability in the first of year of school.

Measurement of Performance

The performance of the company is measured against objectives set out in its Strategic Plan, which is reviewed annually.

Operating Results

The surplus of the company for the year amounted to \$44,349 (2018 \$71,970 deficit).

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

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.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future years.

Environmental Issues

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

Directors' Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Information on Directors

Ms Sally Gamble

Director, appointed January 2016
Chair, appointed April 2016
Member, Audit Committee
Member, Education Benalla Program Management Committee
Director, Tomorrow Today A Foundation for Rural Community Development
Director, Australian Community Philanthropy
Graduate Diploma Health Education, MAICD

Mr Nicholas Taylor

Director, appointed January 2016
Deputy Chair, appointed June 2019
Company Secretary, appointed June 2019
Chair, Audit Committee
Director, Tomorrow Today A Foundation for Rural Community Development
Director, Landmark Construction Group Pty Ltd
Bachelor of Building, Bachelor of Quantity Surveying, MAICD

Mr Adrian Aldous

Director, appointed January 2016, resigned June 2019
Treasurer, appointed April 2016, resigned June 2019
Company Secretary, appointed January 2016, resigned June 2019
Member, Audit Committee
Director, Tomorrow Today A Foundation for Rural Community Development
Bachelor of Commerce
Chartered Accountant, Registered Tax Agent

Directors' Report

Ms Georgina Burston

Director, appointed September 2018
 Director, Tomorrow Today A Foundation for Rural Community Development
 Graduate Diploma Yoga Therapy
 Graduate Diploma Meditation Teacher Training

Ms Elizabeth Chapman OAM

Director, appointed January 2016
 Deputy Chair, appointed April 2016, resigned May 2019
 Chair, Education Benalla Program Management Committee
 Director, Tomorrow Today A Foundation for Rural Community Development
 Master of Applied Science (Agriculture and Rural Development)
 Graduate Diploma Community Development

Mr John William Dobson

Director, appointed January 2016, resigned July 2018
 Bachelor of Law

Mr Patrick Duffy

Director, appointed June 2017, Leave of absence May-June 2019
 Director, Tomorrow Today A Foundation for Rural Community Development
 Board Advisory Member, Beanstalk AgTech
 Bachelor of Commerce, Chartered Accountant

Ms Melinda Lawley

Director, appointed September 2018
 Director, Tomorrow Today A Foundation for Rural Community Development
 Master of Public Health, Bachelor of Education (Health & Science)

Mrs Louise Pearce

Director, appointed July 2016
 Treasurer, appointed June 2019
 Member, Education Benalla Program Management Committee
 Director, Tomorrow Today A Foundation for Rural Community Development
 Master of Education (Educational Leadership and Management)
 Graduate Diploma Vocational Education and Training

Mr Florent Thivillier

Director, appointed September 2018
 Director, Tomorrow Today A Foundation for Rural Community Development
 Master of Industrial Engineering

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Ms Sally Gamble	11	11
Mr Nicholas Taylor	11	11
Mr Adrian Aldous	11	10
Ms Georgina Burston	8	7
Ms Elizabeth Chapman OAM	7	7
Mr John William Dobson	0	0
Mr Patrick Duffy	9	6
Ms Melinda Lawley	8	6
Mrs Louise Pearce	11	10
Mr Florent Thivillier	8	7

Committee Membership

Directors acting on the committees of the board and the meetings attended were as follows:

AUDIT COMMITTEE		
	Number eligible to attend	Number attended
Mr Nicholas Taylor	2	2
Mr Adrian Aldous	2	2
Ms Sally Gamble	2	2

EDUCATION BENALLA PROGRAM MANAGEMENT COMMITTEE		
	Number eligible to attend	Number attended
Ms Elizabeth Chapman OAM	2	2
Ms Sally Gamble	2	2
Mrs Louise Pearce	2	1

Indemnifying officer or auditor

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.

Ms Sally Gamble	Mr John William Dobson
Mr Nicholas Taylor	Mr Patrick Duffy
Mr Adrian Aldous	Ms Melinda Lawley
Ms Georgina Burston	Mrs Louise Pearce
Ms Elizabeth Chapman OAM	Mr Florent Thivillier


Auditor's Independence

A copy of the Auditor's Independence Declaration as required under s.60-40 of the *Australian Charities and Not for Profits Commission Act 2012* is included in this financial report and forms part of the Directors' Report.

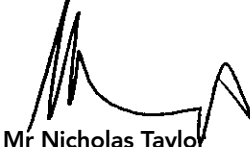
Members' guarantee

The company is incorporated under the Corporations Act 2001 and is limited by guarantee. The members are the directors. If the company is wound up, the constitution states that every member is required to contribute a maximum of \$100 each towards meeting outstanding obligations of the company. At the 30th June 2019 the company has 8 members.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Ms Sally Gamble
 Director



Mr Nicholas Taylor
 Director

Dated: **7 October, 2019**
 Place: **Benalla**

Financial Report

Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2019

	Note	2019	2018
		\$	\$
Revenue and other income	2	879,967	699,013
Employee benefits expense		(521,741)	(509,685)
Program expenses		(244,145)	(157,821)
Community grants distributed		(44,265)	(57,533)
Office accommodation costs		(8,215)	(10,644)
Administration expenses		(7,210)	(6,884)
Professional fees		(6,710)	(8,363)
Depreciation and amortisation expenses	3	(3,332)	(3,254)
Loss on disposal of leasehold improvements		–	(16,799)
Current year surplus (deficit)		44,349	(71,970)
Other comprehensive income:			
Items to be reclassified subsequent to profit or loss when specific conditions are met:		–	–
Other comprehensive income		–	–
Total Comprehensive Income (Deficit) for the Year		44,349	(71,970)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2019

	Note	2019	2018
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	443,010	388,438
Accounts receivable and other debtors	5	6,423	3,839
Total Current Assets		449,433	392,277
NON-CURRENT ASSETS			
Property, plant and equipment	6	17,242	18,218
Total Non-Current Assets		17,242	18,218
Total Assets		466,675	410,495
CURRENT LIABILITIES			
Accounts payable and other payables	7	34,759	32,870
Employee provisions	8	38,581	33,993
Total Current Liabilities		73,340	66,863
NON-CURRENT LIABILITIES			
Employee provisions	8	46,664	41,310
Total Non-Current Liabilities		46,664	41,310
Total Liabilities		120,004	108,173
Net Assets		346,671	302,322
FUNDS			
Reserves		295,649	279,502
Retained surplus		51,022	22,820
Total Funds	9	346,671	302,322

The accompanying notes form part of these financial statements.

Statement of Changes in Funds

For the period ended 30 June 2019

	Note	Education Benalla Program Reserve	Special Purpose Reserve	Retained Surpluses	Total Funds
		\$	\$	\$	\$
Balance at 30 June 2017		351,396	14,632	8,264	374,292
Transfer to reserves		637,100	45,792	(682,892)	–
Transfers from reserves		(742,598)	(26,820)	769,418	–
Net (deficit)		–	–	(71,970)	(71,970)
Balance at 30 June 2018	9	245,898	33,604	22,820	302,322
Transfer to reserves		800,350	47,022	(847,372)	–
Transfers from reserves		(788,487)	(42,738)	831,225	–
Net surplus		–	–	44,349	44,349
Balance at 30 June 2019	9	257,761	37,888	51,022	346,671

The accompanying notes form part of these financial statements.

Financial Report

Statement of Cash Flows

For the year ended 30 June 2019

	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants received	820,843	645,490
Donations received	23,547	37,402
Interest received	4,680	4,821
Management fees received	16,461	11,300
Other income	13,420	-
Payments to suppliers and employees	(822,023)	(714,149)
Net cash from (used in) operating activities	56,928	(15,136)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(2,356)	-
Net cash (used in) investing activities	(2,356)	-
Net increase (decrease) in cash	54,572	(15,136)
Cash and cash equivalents at the beginning of the financial year	388,438	403,574
Cash and cash equivalents at the end of the financial year (Note 4)	443,010	388,438
<i>The accompanying notes form part of these financial statements.</i>		

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Notes to the Financial Statements

For the period ended 30 June 2019

Corporate Information

The financial report of Tomorrow Today Education Foundation (the company) for the year ended 30 June 2019 was authorised for issue in accordance with a resolution of the directors on 7 October 2019.

Tomorrow Today Education Foundation is a company limited by guarantee, incorporated and domiciled in Australia. The registered office for the company and the principal place of business is: Shop 10, 66 Nunn Street, Benalla, Victoria, 3672.

The nature of the operations and principal activities of the company are described in the directors' report.

Note 1: Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the company applying non-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, except for available-for-sale financial assets which are measured at fair value.

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

(b) Revenue recognition

All revenue is recognised net of the amount of goods and services tax (GST) payable to the Australian Taxation Office.

Grant revenue is recognised when the company obtains control of the funds. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised initially as a liability until the service has been delivered to the contributor.

Financial Report

Notes to the Financial Statements (cont.)

In-kind donations from the government and other parties are recognised at fair value where this can be quantified.

Donations and bequests are recognised as revenue when received.

Interest income is recognised as it accrues using the effective interest method.

Revenue from the rendering of a service is recognised upon the delivery of the service.

(c) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(d) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due for goods sold in the ordinary course of business. Receivables expected to be collected within twelve months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value. An allowance for doubtful debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

(e) Property, plant and equipment

Bases of measurement of carrying amount

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down to its estimated recoverable amount and impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Plant and equipment donated or acquired at no cost, or for nominal cost, is recognised at the fair value at the date the company acquired the asset.

Depreciation

Items of property, plant and equipment are depreciated over their useful lives to the company commencing from the time the asset is held ready for use.

Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

Class of Fixed Asset	Depreciation Rates
Computer & Digital Equipment	25%
Office Furniture & Equipment	5% - 10%
Leasehold Improvements: Furnishings	10%
Leasehold Improvements: Alterations	2.5%

Gains and losses on disposals once determined by comparing proceeds with the carrying amount are recognised in profit or loss in the period in which they occur.

(f) Accounts payable and other payables

Accounts payable and other payables represent the liabilities for goods and services received by the company during the reporting period that are unpaid. These amounts are usually settled within 30 days.

(g) Employee provisions

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave.

Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

(h) Taxation

Income tax

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Financial Report

Notes to the Financial Statements (cont.)

Cash flows are presented on a GST inclusive basis in the statement of cash flows. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the ATO are presented as operating cash flows

(i) Comparative Figures

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

Note 2: Revenue and Other Income		
	2019	2018
	\$	\$
REVENUE		
GENERAL REVENUE		
Grants – Philanthropic	683,500	620,000
Grants – TTF Public Fund	–	3,500
Grants – Back to School vouchers	16,350	17,100
Grants – Local	20,493	4,890
Grants – Government	100,500	–
Donations	23,547	37,402
Management fees	16,461	11,300
Interest	4,624	4,821
Other income	14,492	–
	879,967	699,013

Note 3: Expenses		
	2019	2018
	\$	\$
Depreciation of non-current assets	3,332	3,254
Auditor's remuneration: Audit of the financial statements	2,000	2,000

Note 4: Cash and Cash Equivalents		
	2019	2018
	\$	\$
Cash at bank and on hand	443,010	388,438
	443,010	388,438

Note 5: Accounts Receivable and Other Debtors		
	2019	2018
	\$	\$
Accounts receivable	1,073	–
Goods and services tax receivable	4,683	3,116
Accrued interest	667	723
	6,423	3,839

Note 6: Property, Plant and Equipment		
	2019	2018
	\$	\$
OFFICE FURNITURE AND EQUIPMENT		
– At cost	26,828	24,472
– Less accumulated depreciation	(9,586)	(6,254)
	17,242	18,218

Note 7: Accounts Payable and Other Payables		
	2019	2018
	\$	\$
Accounts payable	2,979	3,767
Other payables	21,067	27,971
Goods and services tax payable	10,713	1,132
	34,759	32,870

Note 8: Employee Provisions		
	2019	2018
	\$	\$
CURRENT		
Annual leave	38,581	33,993
	38,581	33,993
NON-CURRENT		
Long service leave	46,664	41,310
	46,664	41,310

Note 9: Funds		
	2019	2018
	\$	\$
Education Benalla Program Reserve	257,761	245,898
Special Purpose Reserve	37,888	33,604
Total Reserves	295,649	279,502
Retained Surplus	51,022	22,820
Total Funds	346,671	302,322

Movements in funds: Details of the movement in each reserve and fund are provided in the Statement of Changes in Funds.

Details of reserves and funds included in the Statement of Changes in Funds:

Education Benalla Program Reserve: This reserve consists of funds specifically for the Education Benalla Program.

Special Purpose Reserve: This reserve consists of funds held for special purposes.

Retained Surplus: This represents the accumulated surplus available for future operations.

Financial Report

Notes to the Financial Statements (cont.)

Note 10: Financial Risk Management			
	Note	2019	2018
		\$	\$
FINANCIAL ASSETS			
Cash and cash equivalents	4	443,010	388,438
Accounts receivable and other debtors	5	6,423	3,839
Total Financial Assets		449,433	392,277
FINANCIAL LIABILITIES			
Accounts payable and other payables	7	34,759	32,870
Total Financial Liabilities		34,759	32,870

Note 11: Contingent Assets and Liabilities

There are no known contingent assets or liabilities.

Note 12: Related Parties & Related Party Transactions

Commercial rates are charged for goods and services provided to a related corporation. The directors act in an honorary capacity and receive no compensation for their services.

Note 13: 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 2019 the number of members was eight (2018: seven).

Directors' Declaration

The directors of the company declare that in the directors' opinion:

- there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Ms Sally Gamble
Director



Mr Nicholas Taylor
Director

Dated: **7 October, 2019**
Place: **Benalla**

INDEPENDENT AUDITOR'S REPORT

To the Members of Tomorrow Today Education Foundation

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Tomorrow Today Education Foundation, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in funds, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In my opinion the financial report of Tomorrow Today Education Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our [my] audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2019, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial reports as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability

to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Adam Purtill RCA 419507
Date: 9th October 2019
160 Welsford Street Shepparton, VIC 3630



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