



# financial reports 2019/2020

TOMORROW  TODAY

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## Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2020.

### 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	Ms Melinda Lawley
Mr Nicholas Taylor	Mrs Louise Pearce
Ms Georgina Burston	Mr Martin Smith
Ms Elizabeth Chapman OAM	Mr Florent Thivillier
Mr Patrick Duffy	Ms Marsha Watson

The directors have been in office since the start of the financial year to the date of this report except for: Ms Elizabeth Chapman OAM – leave of absence granted Feb - June 2020; Mr Patrick Duffy – leave of absence granted Feb - May 2020, resigned August 2020; Ms Marsha Watson appointed May 2020; Mr Martin Smith appointed Sept 2020.

### 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 attract and manage resources for community benefit, including:

- building a substantial Community Fund to provide grants for local community development initiatives
- increasing equity in the property at 66–68 Nunn Street, Benalla (acquired on 28 September 2017) 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 fundraising by the Friends of Tomorrow Today. 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 \$152,524 (2019: \$263,403 surplus).

### Significant changes in the state of affairs

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

### Events Subsequent to the End of the Reporting Period

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. The company notes the recent developments in Victoria, including the declaration of a State of Disaster related to the COVID-19 pandemic with effect from 2 August 2020. Given the evolving nature of the COVID-19 pandemic, key judgements and estimates incorporate current available information.

### 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

#### Ms Georgina Burston

Director, appointed September 2018

Director, Tomorrow Today Education Foundation

Graduate Diploma Yoga Therapy

Graduate Diploma Yoga Teacher Training

Graduate Diploma Meditation Teacher Training

## Directors' Report

### Ms Elizabeth Chapman OAM

Director, appointed October 2000, Leave of absence Feb–Jun 2020  
Director, Tomorrow Today Education Foundation  
Master of Applied Science (Agriculture and Rural Development)  
Graduate Diploma Community Development

### Mr Patrick Duffy

Director, appointed June 2017, Leave of absence Feb–May 2020  
Resigned August 2020  
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, Audit and Finance & Investment Committees  
Director, Tomorrow Today Education Foundation  
Master of Education (Educational Leadership and Management)  
Graduate Diploma Vocational Education and Training

### Mr Martin Smith

Director, appointed September 2020  
Director, Tomorrow Today Education Foundation  
Bachelor of Business (Accounting)  
Graduate Diploma Applied Finance and Investment  
Chartered Accountant, MAICD

### Mr Florent Thivillier

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

### Ms Marsha Watson

Director, appointed May 2020  
Director, Tomorrow Today Education Foundation  
Director, Jenny Milner – Marsha Watson Pharmacies Pty Ltd  
Bachelor of Pharmacy  
Registered Pharmacist

### Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Ms Sally Gamble	10	10
Mr Nicholas Taylor	10	10
Ms Georgina Burston	10	9
Ms Elizabeth Chapman OAM	5	5
Mr Patrick Duffy	6	5
Ms Melinda Lawley	10	9
Mrs Louise Pearce	10	9
Mr Martin Smith	0	0
Mr Florent Thivillier	10	9
Ms Marsha Watson	2	2

### 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
Ms Sally Gamble	2	2
Mrs Louise Pearce	2	2

FINANCE & INVESTMENT COMMITTEE		
	Number eligible to attend	Number attended
Ms Sally Gamble	3	3
Mrs Louise Pearce	3	1
Mr Nicholas Taylor	3	3

### 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 Melinda Lawley
Mr Nicholas Taylor	Mrs Louise Pearce
Ms Georgina Burston	Mr Martin Smith
Ms Elizabeth Chapman OAM	Mr Florent Thivillier
Mr Patrick Duffy	Ms Marsha Watson

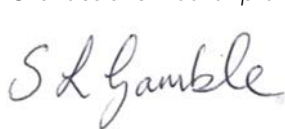
### Auditor's independence declaration

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 2020 the company had 9 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: **5 October, 2020**

Place: **Benalla**

## Financial Report

### Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Revenue and other income	2	240,109	340,752
Community grants distributed		(16,611)	(9,900)
Interest paid – Investment property		(7,500)	(13,500)
Investment property expenses		(14,852)	(13,805)
Administration expenses		(16,238)	(8,677)
FRRR fees		(636)	(1,179)
Fundraising expenses		(1,121)	–
Management fees		(16,016)	(16,461)
Professional fees		(11,070)	(10,560)
Depreciation and amortisation expenses	3	(1,859)	(1,706)
Investment fees		(1,682)	(1,561)
<b>Current year surplus</b>		<b>152,524</b>	<b>263,403</b>
<b>Other comprehensive income:</b>			
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	(43,030)	2,534
<b>Other comprehensive income for the year</b>		<b>(43,030)</b>	<b>2,534</b>
<b>Total Comprehensive Income for the Year</b>		<b>109,494</b>	<b>265,937</b>

The accompanying notes form part of these financial statements.

### Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	283,106	436,594
Accounts receivable and other debtors	5	12,378	22,553
<b>Total Current Assets</b>		<b>295,484</b>	<b>459,147</b>
<b>NON-CURRENT ASSETS</b>			
Available-for-sale financial investments	6	390,199	333,157
Property, plant and equipment	7	38,325	19,144
Investment property	8	1,028,051	1,028,051
<b>Total Non-Current Assets</b>		<b>1,456,575</b>	<b>1,380,352</b>
<b>Total Assets</b>		<b>1,752,059</b>	<b>1,839,499</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	9	7,017	3,951
Borrowings	10	25,000	200,000
<b>Total Current Liabilities</b>		<b>32,017</b>	<b>203,951</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	175,000	200,000
<b>Total Non-Current Liabilities</b>		<b>175,000</b>	<b>200,000</b>
<b>Total Liabilities</b>		<b>207,017</b>	<b>403,951</b>
<b>Net Assets</b>		<b>1,545,042</b>	<b>1,435,548</b>
<b>FUNDS</b>			
Reserves		1,367,719	1,301,015
Retained surplus		177,323	134,533
<b>Total Funds</b>	<b>11</b>	<b>1,545,042</b>	<b>1,435,548</b>

The accompanying notes form part of these financial statements.

### Statement of Changes in Funds

For the year ended 30 June 2020

	Note	Open Fund Capital Reserve	Open Fund Income Reserve	Special Purpose Reserve	Property Equity Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$	\$	\$
<b>Balance at 30 June 2018</b>		<b>554,164</b>	<b>45,018</b>	<b>205,746</b>	<b>275,000</b>	<b>89,683</b>	<b>1,169,611</b>
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
<b>Balance at 30 June 2019</b>	<b>11</b>	<b>559,164</b>	<b>68,685</b>	<b>198,166</b>	<b>475,000</b>	<b>134,533</b>	<b>1,435,548</b>
Transfers to reserves		9,860	25,381	90,902	250,000	(376,143)	–
Transfers from reserves		–	(67,642)	(241,797)	–	309,439	–
Net surplus		–	–	–	–	109,494	109,494
<b>Balance at 30 June 2020</b>	<b>11</b>	<b>569,024</b>	<b>26,424</b>	<b>47,271</b>	<b>725,000</b>	<b>177,323</b>	<b>1,545,042</b>

The accompanying notes form part of these financial statements.

## Financial Report

### Statement of Cash Flows

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		64,102	68,779
Grants received		36,460	157,140
Rent received		101,657	92,947
Interest received		3,393	4,659
Dividends received		1,508	5,382
Investment distributions		22,198	19,568
Payments to suppliers		(75,234)	(64,711)
Interest paid		(7,500)	(13,500)
Net cash from operating activities		146,584	270,264
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		–	197,670
Purchase of investments		(100,072)	(171,176)
Purchase of plant and equipment		–	(350)
Net cash (used in) from investing activities		(100,072)	26,144
FINANCING ACTIVITIES			
Repayment of borrowings		(200,000)	(200,000)
Net cash (used in) financing activities		(200,000)	(200,000)
Net (decrease) increase in cash			
		(153,488)	96,408
Cash and cash equivalents at 1 July		436,594	340,186
Cash and cash equivalents at 30 June	4	283,106	436,594
The accompanying notes form part of these financial statements.			

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### Notes to the Financial Statements

For the year ended 30 June 2020

#### Corporate Information

The financial report of Tomorrow Today A Foundation for Rural Community Development (the company) for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the directors on 5 October 2020.

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 – reduced disclosure requirements 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 not-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) Change in accounting policies

The company has adopted AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities for the first time in the current year with a date of initial application of 1 July, 2019. The company has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations.

There have been no adjustments, following the adoption of AASB 15 and AASB 1058.

The company has adopted AASB 16 Leases using the modified retrospective (cumulative catch-up) method from 1 July, 2019 and therefore the comparative information has not been restated.

There are currently no leases which require disclosure under AASB 16.

##### (c) 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. However, where grant revenue for a specific financial year is received prior to the commencement of that particular year, the funds are shown as a liability as at the end of the financial year in which they are received.

Should conditions be attached to a 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.

##### (d) 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.

##### (e) 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.

##### (f) 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.

##### (g) 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.

## Financial Report

### (h) 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:

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

### (i) 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.

### (j) Right of use asset accounting policy

The company has elected to apply the practical expedient not to recognise right-of-use (ROU) lease assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

### (k) 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.

### (l) Borrowings

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

### (m) 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.

### (n) Comparative Figures

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

### (o) Events subsequent to reporting date

The directors are not aware of any significant events since the end of the reporting period. The company notes the recent developments in Victoria, including the declaration of a State of Disaster related to the COVID-19 pandemic with effect from 2 August 2020. Given the evolving nature of the COVID-19 pandemic, key judgements and estimates incorporate current available information.

#### Note 2: Revenue and Other Income

	2020	2019
	\$	\$
<b>REVENUE</b>		
<b>GENERAL REVENUE</b>		
Grants – Philanthropic	11,000	110,000
Grants - via FRRR	25,460	47,140
Rental income	101,657	92,947
Donations and bequests	150	30,549
Donations non cash	21,114	–
Fundraising activities	12,921	–
Sponsorships	20,545	5,909
Administration fees	13,722	12,769
Interest	1,675	2,357
	<b>208,244</b>	<b>301,671</b>



## Financial Report

### Notes to the Financial Statements (cont.)

<b>Note 2: Revenue and Other Income (cont.)</b>		
	2020	2019
	\$	\$
<b>OPEN FUND REVENUE</b>		
Donations	4,860	–
Sponsorships	5,000	5,000
Investment income	20,858	23,209
Interest	1,147	2,476
Profit on disposal of investments	–	8,396
	<b>31,865</b>	<b>39,081</b>
	<b>240,109</b>	<b>340,752</b>

<b>Note 3: Expenses</b>		
	2020	2019
	\$	\$
Depreciation of non-current assets	1,859	1,706
Auditor's remuneration:		
Audit of the financial statements	2,500	2,500

<b>Note 4: Cash and Cash Equivalents</b>		
	2020	2019
	\$	\$
Cash at bank and on hand	283,106	386,594
Short-term deposits	–	50,000
	<b>283,106</b>	<b>436,594</b>
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.		
<b>RECONCILIATION OF CASH</b>		
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	283,106	436,594
	<b>283,106</b>	<b>436,594</b>

<b>Note 5: Accounts Receivable and Other Debtors</b>		
	2020	2019
	\$	\$
Accounts receivable	2,244	9,148
Other debtors	1,005	2,366
Accrued income	9,129	11,039
	<b>12,378</b>	<b>22,553</b>

<b>Note 6: Available-for-Sale Financial Investments</b>		
	2020	2019
	\$	\$
<b>LISTED INVESTMENTS AT FAIR VALUE:</b>		
– Managed funds	390,199	333,157
	<b>390,199</b>	<b>333,157</b>
<b>MOVEMENTS IN AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS</b>		
Balance at 1 July	333,157	348,721
Additions	100,072	171,176
Disposals	–	(197,670)
Revaluation (decrement) increment	(43,030)	2,534
Gain on sale	–	8,396
<b>Balance at 30 June</b>	<b>390,199</b>	<b>333,157</b>
Investments are held long-term to generate investment returns and increases in market values of those investments.		

<b>Note 7: Property, Plant and Equipment</b>		
	2020	2019
	\$	\$
<b>OFFICE FURNITURE AND EQUIPMENT</b>		
At valuation	25,165	25,165
Less accumulated depreciation	(7,685)	(6,021)
<b>PROPERTY IMPROVEMENTS</b>		
At valuation	21,040	–
Less accumulated depreciation	(195)	–
	<b>38,325</b>	<b>19,144</b>

<b>Note 8: Investment Property</b>		
	2020	2019
	\$	\$
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	1,028,051
Additions	–	–
<b>Carrying amount 30 June</b>	<b>1,028,051</b>	<b>1,028,051</b>

<b>Note 9: Accounts Payable and Other Payables</b>		
	2020	2019
	\$	\$
Accounts payable	3,722	500
Goods and services tax	3,295	3,451
	<b>7,017</b>	<b>3,951</b>

## Financial Report

Note 10: Borrowings		
	2020	2019
	\$	\$
<b>CURRENT</b>		
Borrowings	25,000	200,000
	<b>25,000</b>	<b>200,000</b>
<b>NON-CURRENT</b>		
Borrowings	175,000	200,000
	<b>175,000</b>	<b>200,000</b>

Note 11: Funds		
	2020	2019
	\$	\$
Open Fund Capital Reserve	569,024	559,164
Open Fund Income Reserve	26,424	68,685
<b>Open Fund Reserve</b>	<b>595,448</b>	<b>627,849</b>
Special Purpose Reserve	47,271	198,166
Property Equity Reserve	725,000	475,000
<b>Total Reserves</b>	<b>1,367,719</b>	<b>1,301,015</b>
Retained Surplus	177,323	134,533
<b>Total Funds</b>	<b>1,545,042</b>	<b>1,435,548</b>

**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 66-68 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.

Note 12: Financial Risk Management			
	Note	2020	2019
		\$	\$
The company's financial instruments comprise of deposits with banks, short-term investments, managed funds, accounts receivable and payable. The carrying amounts for each category of financial instrument are as follows:			
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	4	283,106	436,594
Accounts receivable and other debtors	5	12,378	22,553
Available-for-sale financial investments	6	390,199	333,157
<b>Total Financial Assets</b>		<b>685,683</b>	<b>792,304</b>

Note 12: Financial Risk Management (cont.)			
	Note	2020	2019
<b>FINANCIAL LIABILITIES</b>			
Accounts payable and other payables	9	7,017	3,951
<b>Total Financial Liabilities</b>		<b>7,017</b>	<b>3,951</b>

Note 13: Fair Value Measurements			
The company has assets, set out in the following table, that are measured at fair value on a recurring basis after initial recognition.			
	Note	2020	2019
		\$	\$
<b>Recurring Fair Value Measurements:</b>			
<b>FINANCIAL ASSETS</b>			
Available-for-sale financial assets			
– managed funds	6	390,199	333,157
<b>Total Financial Assets Recognised at Fair Value</b>		<b>390,199</b>	<b>333,157</b>
For investments in managed funds the fair value has 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

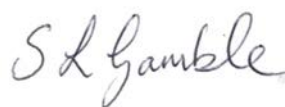
The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30th June 2020 the number of members was nine (2019: eight).

### Directors' Declaration

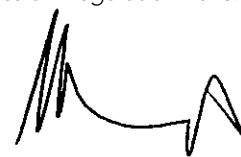
The directors of the company declare that in the directors' opinion:

- 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: **5 October, 2020**

Place: **Benalla**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
TOMORROW TODAY A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT**

**ABN 19 096 214 907**

**FOR THE YEAR ENDED 30 JUNE 2020**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 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.



**Adam Purtil RCA 419507**

**Date: 7<sup>th</sup> October 2020**

**160 Welsford Street Shepparton, VIC 3630**

## 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 2020, 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 2020 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 2020, 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: 7<sup>th</sup> October 2020

160 Welsford Street Shepparton, VIC 3630



# Tomorrow Today A Foundation for Rural Community Development Public Fund

(ABN 98 553 570 389)

## Public Fund Financial Report

### Income Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>INCOME</b>		
Donations	72,835	82,640
Investment income	25,737	25,366
Profit on disposal of investments	–	5,334
<b>Total income</b>	<b>98,572</b>	<b>113,340</b>
<b>EXPENDITURE</b>		
Grants to Tomorrow Today Education Foundation	8,000	4,650
Grants to FRRR for Benalla & District (Note 2)	25,350	47,140
Administration fees	7,444	6,778
Bank fees	75	150
Investment fees	1,783	1,601
<b>Total expenses</b>	<b>42,652</b>	<b>60,319</b>
<b>Surplus</b>	<b>55,920</b>	<b>53,021</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that won't be reclassified to profit or loss:</b>		
Net changes in fair value of available-for-sale financial assets	(39,976)	6,558
<b>Other Comprehensive Income for the year</b>	<b>(39,976)</b>	<b>6,558</b>
<b>Total Comprehensive Income for the year</b>	<b>15,944</b>	<b>59,579</b>

*The accompanying notes form part of these financial statements.*

### Statement of Financial Position

As at 30 June 2020

	2020	2019
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	228,756	270,680
Accounts receivable and other debtors	200	861
Accrued distributions	10,885	11,744
Accrued interest	47	739
<b>Total Current Assets</b>	<b>239,888</b>	<b>284,024</b>
<b>NON-CURRENT ASSETS</b>		
Available-for-sale financial investments	421,291	361,211
<b>Total Non-Current Assets</b>	<b>421,291</b>	<b>361,211</b>
<b>Total Assets</b>	<b>661,179</b>	<b>645,235</b>
<b>LIABILITIES</b>		
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>
<b>Net Assets</b>	<b>661,179</b>	<b>645,235</b>

	2020	2019
<b>FUNDS</b>		
Settled Sum	100	100
Corpus (Note 3)	580,905	552,545
Accumulated funds (Note 3)	80,174	92,590
<b>Total Funds</b>	<b>661,179</b>	<b>645,235</b>

*The accompanying notes form part of these financial statements.*

### Notes to the Financial Statements

For the year ended 30 June 2020

#### 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.

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.

## Public Fund Financial Report

### (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.

### 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 and 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 2020 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: **5 October, 2020**

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 2020, 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 2020 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 2020, 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.

A handwritten signature in black ink, appearing to read 'Adam Purtil', with a stylized, cursive script.

Adam Purtil RCA 419507

Date: 7<sup>th</sup> October 2020

160 Welsford Street Shepparton, VIC 3630

## Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2020.

### 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	Ms Melinda Lawley
Mr Nicholas Taylor	Mrs Louise Pearce
Ms Georgina Burston	Mr Martin Smith
Ms Elizabeth Chapman OAM	Mr Florent Thivillier
Mr Patrick Duffy	Ms Marsha Watson

The directors have been in office since the start of the financial year to the date of this report except for: Ms Elizabeth Chapman OAM – leave of absence granted Feb-June 2020; Mr Patrick Duffy – leave of absence granted Feb-May 2020, resigned August 2020; Ms Marsha Watson appointed May 2020; Mr Martin Smith appointed Sept 2020.

### 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. Activities were modified as needed to respond to changed conditions caused by the current COVID-19 pandemic.

### 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 (Australian Early Development Census) has 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 \$201,444 (2019 \$44,349 surplus).

### Significant Changes in the State of Affairs

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

### Events Subsequent to the End of the Reporting Period

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. The company notes the recent developments in Victoria, including the declaration of a State of Disaster related to the COVID-19 pandemic with effect from 2 August 2020. Given the evolving nature of the COVID-19 pandemic, key judgements and estimates incorporate current available information.

### 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 October 2000  
Chair, appointed June 2009  
Member, Audit Committee  
Director, Tomorrow Today A Foundation for Rural Community Development  
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 A Foundation for Rural Community Development  
Director, Landmark Construction Group Pty Ltd  
Bachelor of Building, Bachelor of Quantity Surveying, MAICD

#### Ms Georgina Burston

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

#### Ms Elizabeth Chapman OAM

Director, appointed October 2000, Leave of absence Feb-Jun 2020  
Director, Tomorrow Today A Foundation for Rural Community Development



## Directors' Report

Master of Applied Science (Agriculture and Rural Development)  
Graduate Diploma Community Development

### Mr Patrick Duffy

Director, appointed June 2017, Leave of absence Feb–May 2020  
Resigned August 2020  
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, Audit Committee  
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 Martin Smith

Director, appointed September 2020  
Director, Tomorrow Today A Foundation for Rural Community Development  
Bachelor of Business (Accounting)  
Graduate Diploma Applied Finance and Investment  
Chartered Accountant, MAICD

### Mr Florent Thivillier

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

### Ms Marsha Watson

Director, appointed May 2020  
Director, Tomorrow Today A Foundation for Rural Community Development  
Director, Jenny Milner – Marsha Watson Pharmacies Pty Ltd  
Bachelor of Pharmacy, Registered Pharmacist

## Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Ms Sally Gamble	10	10
Mr Nicholas Taylor	10	10
Ms Georgina Burston	10	9
Ms Elizabeth Chapman OAM	5	5
Mr Patrick Duffy	6	5
Ms Melinda Lawley	10	9
Mrs Louise Pearce	10	9
Mr Martin Smith	0	0
Mr Florent Thivillier	10	9
Ms Marsha Watson	2	2

## 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
Ms Sally Gamble	2	2
Mrs Louise Pearce	2	2

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

## 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 Melinda Lawley
Mr Nicholas Taylor	Mrs Louise Pearce
Ms Georgina Burston	Mr Martin Smith
Ms Elizabeth Chapman OAM	Mr Florent Thivillier
Mr Patrick Duffy	Ms Marsha Watson

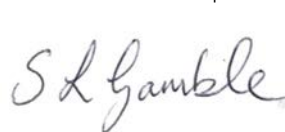
## Auditor's Independence

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 2020 the company had 9 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: **5 October, 2020**  
Place: **Benalla**

## Financial Report

### Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2020

	Note	2020	2019
		\$	\$
Revenue and other income	2	994,642	879,967
Employee benefits expense		(532,577)	(521,741)
Program expenses		(190,084)	(244,145)
Community grants distributed		(42,250)	(44,265)
Office accommodation costs		(8,196)	(8,215)
Administration expenses		(8,236)	(7,210)
Professional fees	3	(7,590)	(6,710)
Depreciation and amortisation expenses		(4,265)	(3,332)
<b>Current year surplus</b>		<b>201,444</b>	<b>44,349</b>
<b>Other comprehensive income:</b>			
Items to be reclassified subsequent to profit or loss when specific conditions are met:		–	–
<b>Other comprehensive income</b>		<b>–</b>	<b>–</b>
<b>Total Comprehensive Income for the Year</b>		<b>201,444</b>	<b>44,349</b>
<i>The accompanying notes form part of these financial statements.</i>			

### Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	941,286	443,010
Accounts receivable and other debtors	5	34,852	6,423
<b>Total Current Assets</b>		<b>976,138</b>	<b>449,433</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	18,978	17,242
<b>Total Non-Current Assets</b>		<b>18,978</b>	<b>17,242</b>
<b>Total Assets</b>		<b>995,116</b>	<b>466,675</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	7	44,179	34,759
Employee provisions	8	59,402	38,581
Funds received in advance	1(c)	310,000	–
<b>Total Current Liabilities</b>		<b>413,581</b>	<b>73,340</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee provisions	8	33,420	46,664
<b>Total Non-Current Liabilities</b>		<b>33,420</b>	<b>46,664</b>
<b>Total Liabilities</b>		<b>447,001</b>	<b>120,004</b>
<b>Net Assets</b>		<b>548,115</b>	<b>346,671</b>
<b>FUNDS</b>			
Reserves		478,151	295,649
Retained surplus		69,964	51,022
<b>Total Funds</b>	9	<b>548,115</b>	<b>346,671</b>
<i>The accompanying notes form part of these financial statements.</i>			

### Statement of Changes in Funds

For the period ended 30 June 2020

	Note	Education Benalla Program Reserve	Special Purpose Reserve	Retained Surpluses	Total Funds
		\$	\$	\$	\$
<b>Balance at 30 June 2018</b>		<b>245,898</b>	<b>33,604</b>	<b>22,820</b>	<b>302,322</b>
Transfer to reserves		800,350	47,022	(847,372)	–
Transfers from reserves		(788,487)	(42,738)	831,225	–
Net surplus		–	–	44,349	44,349
<b>Balance at 30 June 2019</b>	9	<b>257,761</b>	<b>37,888</b>	<b>51,022</b>	<b>346,671</b>
Transfer to reserves		912,432	62,704	(975,136)	–
Transfers from reserves		(754,031)	(38,603)	792,634	–
Net surplus		–	–	201,444	201,444
<b>Balance at 30 June 2020</b>	9	<b>416,162</b>	<b>61,989</b>	<b>69,964</b>	<b>548,115</b>
<i>The accompanying notes form part of these financial statements.</i>					

## Financial Report

### Statement of Cash Flows

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Grants received	851,949	820,843
Donations received	37,645	23,547
Interest received	5,019	4,680
Management fees received	16,016	16,461
Other income	54,105	13,420
Revenue received in advance	310,000	–
Payments to suppliers and employees	(770,458)	(822,023)
<b>Net cash from operating activities</b>	<b>504,276</b>	<b>56,928</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(6,000)	(2,356)
<b>Net cash (used in) investing activities</b>	<b>(6,000)</b>	<b>(2,356)</b>
Net increase in cash	498,276	54,572
<b>Cash and cash equivalents at 1 July</b>	<b>443,010</b>	<b>388,438</b>
<b>Cash and cash equivalents at 30 June</b>	<b>4 941,286</b>	<b>443,010</b>
<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 2020

#### Corporate Information

The financial report of Tomorrow Today Education Foundation (the company) for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the directors on 5 October 2020.

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, 66–68 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 – reduced disclosure requirements 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 not-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) Change in accounting policies

The company has adopted AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities for the first time in the current year with a date of initial application of 1 July, 2019. The company has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations.

There have been no adjustments, following the adoption of AASB 15 and AASB 1058.

## Financial Report

The company has adopted AASB 16 Leases using the modified retrospective (cumulative catch-up) method from 1 July, 2019 and therefore the comparative information has not been restated.

There are currently no leases which require disclosure under AASB 16.

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) 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. However, where grant revenue for a specific financial year is received prior to the commencement of that particular year, the funds are shown as a liability as at the end of the financial year in which they are received.

Should conditions be attached to a 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 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.

### (d) 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.

### (e) 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.

### (f) 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:

<i>Class of Fixed Asset</i>	<i>Depreciation Rates</i>
Computer & Digital Equipment	25%
Office Furniture & Equipment	5% – 10%
Leasehold Improvements: Furnishings	10%
Leasehold Improvements: Alterations	2.5%

Gains and losses on disposals are recognised in profit or loss in the period in which they occur.

### (g) Right of use asset accounting policy

The company has elected to apply the practical expedient not to recognise right-of-use (ROU) lease assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term

### (h) 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.

### (i) Employee provisions

#### *Short-term employee benefits*

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Examples of such benefits include wages, salaries and sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled.

# Financial Report

## Notes to the Financial Statements (cont.)

### Other long-term employee benefits

Provision for employees' annual leave and long service leave are included in other long term benefits where they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. They 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

### (j) 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.

### (k) Comparative Figures

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

### (l) Events subsequent to reporting date

The directors are not aware of any significant events since the end of the reporting period. The company notes the recent developments in Victoria, including the declaration of a State of Disaster related to the COVID-19 pandemic with effect from 2 August 2020. Given the evolving nature of the COVID-19 pandemic, key judgements and estimates incorporate current available information.

### Note 2: Revenue and Other Income

	2020	2019
	\$	\$
<b>GENERAL REVENUE</b>		
Grants – Philanthropic	692,500	683,500
Grants – Government	114,000	100,500
Grants – Local	25,699	20,493
Grants – Back to School vouchers	19,750	16,350
Donations	37,645	23,547
Management fees	16,016	16,461
Interest	5,000	4,624
Other Income	84,032	14,492
	<b>994,642</b>	<b>879,967</b>

### Note 3: Expenses

	2020	2019
	\$	\$
Depreciation of non-current assets	4,265	3,332
Auditor's remuneration: Audit of the financial statements	2,000	2,000

### Note 4: Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank and on hand	941,286	443,010
	<b>941,286</b>	<b>443,010</b>

### Note 5: Accounts Receivable and Other Debtors

	2020	2019
	\$	\$
Accounts receivable	31,000	1,073
Goods and services tax receivable	3,204	4,683
Accrued interest	648	667
	<b>34,852</b>	<b>6,423</b>

### Note 6: Property, Plant and Equipment

	2020	2019
	\$	\$
<b>OFFICE FURNITURE AND EQUIPMENT</b>		
– At valuation	32,829	26,828
– Less accumulated depreciation	(13,851)	(9,586)
	<b>18,978</b>	<b>17,242</b>

## Financial Report

Note 7: Accounts Payable and Other Payables		
	2020	2019
	\$	\$
Accounts payable	12,645	2,979
Other payables	24,358	21,067
Goods and services tax payable	7,176	10,713
<b>Total</b>	<b>44,179</b>	<b>34,759</b>

Note 8: Employee Provisions		
	2020	2019
	\$	\$
<b>CURRENT</b>		
Annual leave	48,748	38,581
Long service leave	10,654	–
<b>Total</b>	<b>59,402</b>	<b>38,581</b>
<b>NON-CURRENT</b>		
Long service leave	33,420	46,664
<b>Total</b>	<b>33,420</b>	<b>46,664</b>

Note 9: Funds		
	2020	2019
	\$	\$
Education Benalla Program Reserve	416,162	257,761
Special Purpose Reserve	61,989	37,888
<b>Total Reserves</b>	<b>478,151</b>	<b>295,649</b>
Retained Surplus	69,964	51,022
<b>Total Funds</b>	<b>548,115</b>	<b>346,671</b>
<b>Movements in funds:</b> Details of the movement in each reserve and fund are provided in the Statement of Changes in Funds. <b>Details of reserves and funds included in the Statement of Changes in Funds:</b> <b>Education Benalla Program Reserve:</b> This reserve consists of funds specifically for the Education Benalla Program. <b>Special Purpose Reserve:</b> This reserve consists of funds held for special purposes. <b>Retained Surplus:</b> This represents the accumulated surplus available for future operations.		

Note 10: Financial Risk Management			
	Note	2020	2019
		\$	\$
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	4	941,286	443,010
Accounts receivable and other debtors	5	34,852	6,423
<b>Total Financial Assets</b>		<b>976,138</b>	<b>449,433</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts payable and other payables	7	44,179	34,759
Funds received in advance	1(c)	310,000	–
<b>Total Financial Liabilities</b>		<b>354,179</b>	<b>34,759</b>

### 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

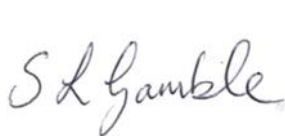
The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30th June 2020 the number of members was nine (2019: eight).

### 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: **5 October, 2020**  
Place: **Benalla**





**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
TOMORROW TODAY EDUCATION FOUNDATION**

**ABN 90 160 420 123**

**FOR THE YEAR ENDED 30 JUNE 2020**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 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.

A handwritten signature in black ink, appearing to read "Adam Purtil", is written over a light blue horizontal line.

**Adam Purtil RCA 419507**

**Date: 7<sup>th</sup> October 2020**

**160 Welsford Street Shepparton, VIC 3630**

## 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 2020, 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 2020 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 2020, 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: 7<sup>th</sup> October 2020

160 Welsford Street Shepparton, VIC 3630



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