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

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Revenue and other income	2	188,574	240,109
Community grants distributed		(23,381)	(16,611)
Interest paid – Investment property		(5,438)	(7,500)
Investment property expenses		(21,495)	(14,852)
Administration expenses		(13,023)	(16,238)
FRRR fees		(606)	(636)
Fundraising expenses		-	(1,121)
Management fees		(24,256)	(16,016)
Professional fees		(8,900)	(11,070)
Depreciation and amortisation expenses	3	(1,497)	(1,859)
Investment fees		(2,359)	(1,682)
<b>Current year surplus</b>		<b>87,619</b>	<b>152,524</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 investments	6	71,537	(43,030)
Net changes in investment property valuation	8	151,694	-
<b>Other comprehensive income for the year</b>		<b>223,231</b>	<b>(43,030)</b>
<b>Total Comprehensive Income for the Year</b>		<b>310,850</b>	<b>109,494</b>

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

# Statement of Changes in Funds

For the year ended 30 June 2021

	Note	Open Fund Capital Reserve	Open Fund Income Reserve	Special Purpose Reserve	Property Equity Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 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 1 July 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>
Transfers to reserves		6,932	92,728	34,730	189,194	(323,584)	-
Transfers from reserves		-	(31,694)	(37,708)	-	69,402	-
Net surplus		-	-	-	-	310,850	310,850
<b>Balance at 30 June 2021</b>	<b>11</b>	<b>575,956</b>	<b>87,458</b>	<b>44,293</b>	<b>914,194</b>	<b>233,991</b>	<b>1,855,892</b>

The accompanying notes form part of these financial statements.

# Statement of Financial Position

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	278,508	283,106
Accounts receivable and other debtors	5	20,172	12,378
<b>Total Current Assets</b>		<b>298,680</b>	<b>295,484</b>
<b>NON-CURRENT ASSETS</b>			
Investments	6	510,101	390,199
Property, plant and equipment	7	15,983	38,325
Investment property	8	1,220,000	1,028,051
<b>Total Non-Current Assets</b>		<b>1,746,084</b>	<b>1,456,575</b>
<b>Total Assets</b>		<b>2,044,764</b>	<b>1,752,059</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	9	13,872	7,017
Borrowings	10	25,000	25,000
<b>Total Current Liabilities</b>		<b>38,872</b>	<b>32,017</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	150,000	175,000
<b>Total Non-Current Liabilities</b>		<b>150,000</b>	<b>175,000</b>
<b>Total Liabilities</b>		<b>188,872</b>	<b>207,017</b>
<b>Net Assets</b>		<b>1,855,892</b>	<b>1,545,042</b>
<b>FUNDS</b>			
Reserves		1,621,901	1,367,719
Retained surplus		233,991	177,323
<b>Total Funds</b>	<b>11</b>	<b>1,855,892</b>	<b>1,545,042</b>

The accompanying notes form part of these financial statements.



# Statement of Cash Flows

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from operations		25,626	64,102
Grants received		38,430	36,460
Rent received		106,565	101,657
Interest received		1,302	3,393
Dividends received		1,973	1,508
Investment distributions		19,067	22,198
Payments to suppliers		(88,482)	(75,234)
Interest paid		(5,438)	(7,500)
<b>Net cash from operating activities</b>		<b>99,043</b>	<b>146,584</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		175,887	-
Purchase of investments		(235,117)	(100,072)
Purchase of plant and equipment		(19,411)	
<b>Net cash (used in) investing activities</b>		<b>(78,641)</b>	<b>(100,072)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of borrowings		(25,000)	(200,000)
<b>Net cash (used in) financing activities</b>		<b>(25,000)</b>	<b>(200,000)</b>
Net (decrease) in cash		(4,598)	(153,488)
Cash and cash equivalents at 1 July		283,106	436,594
<b>Cash and cash equivalents at 30 June</b>	<b>4</b>	<b>278,508</b>	<b>283,106</b>

The accompanying notes form part of these financial statements.

**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**Corporate Information**

The financial report of Tomorrow Today A Foundation for Rural Community Development (the company) for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the directors on 8 October 2021.

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, 66-68 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 financial assets and investments 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 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 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) Investments**

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 managed funds where there is neither a fixed maturity nor fixed or determinable payments.

After initial recognition 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.

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 financial assets are classified as non-current assets.

#### **(g) 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 to 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 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:

<b><i>Class of Fixed Asset</i></b>	<b><i>Depreciation Rates</i></b>
Office Furniture & Equipment	2.5 - 10%

Gains and losses on disposals once determined are recognised in the statement of 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 occurs 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 are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

### **(i) 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.

### **(j) 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.

### **(k) Borrowings**

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

### **(l) Taxation**

#### ***Company Income tax***

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

**(m) Comparative figures**

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

**(n) Events subsequent to reporting date**

The directors are not aware of any significant events since the end of the reporting period. Given the evolving nature of the COVID-19 pandemic, key judgements and estimates incorporate current available information.

**Note 2: Revenue and Other Income**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
<b>GENERAL REVENUE</b>		
Grants – Philanthropic	10,000	11,000
Grants - via FRRR	14,250	25,460
Grants - Local Government	14,180	-
Rental income	97,096	101,657
Donations	200	150
Donations non cash	-	21,114
Fundraising activities	-	12,921
Sponsorships	11,027	20,545
Insurance claims	2,763	-
Administration fees	13,039	13,722
Interest	614	1,675
	<b>163,169</b>	<b>208,244</b>
<b>OPEN FUND REVENUE</b>		
Donations	1,750	4,860
Sponsorships	5,182	5,000
Investment income	28,780	20,858
Interest	558	1,147
Loss on disposal of investments	(10,865)	-
	<b>25,405</b>	<b>31,865</b>
	<b>188,574</b>	<b>240,109</b>

### Note 3: Expenses

	2021	2020
	\$	\$
Depreciation of non-current assets:	1,497	1,859
Auditor's remuneration:		
Audit of the financial statements	2,000	2,500

### Note 4: Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and on hand	278,508	283,106
	<b>278,508</b>	<b>283,106</b>

Cash at bank earns interest based on daily deposit 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	278,508	283,106
	<b>278,508</b>	<b>283,106</b>

### Note 5: Accounts Receivable and Other Debtors

	2021	2020
	\$	\$
Accounts receivable	1,502	2,244
Other debtors	1,931	1,005
Accrued income	16,739	9,129
	<b>20,172</b>	<b>12,378</b>

## Note 6: Investments

	2021	2020
	\$	\$
<b>MANAGED FUNDS:</b>		
At valuation	510,101	390,199
	<b>510,101</b>	<b>390,199</b>
<b>MOVEMENTS IN INVESTMENTS</b>		
Balance at 1 July	390,199	333,157
Additions	235,117	100,072
Disposals	(175,887)	-
Revaluation increment (decrement)	71,537	(43,030)
Loss on sale	(10,865)	-
<b>Balance at 30 June</b>	<b>510,101</b>	<b>390,199</b>

Investments are held long-term to generate investment returns and increases in market values of those investments.

## Note 7: Property, Plant and Equipment

	2021	2020
	\$	\$
<b>OFFICE FURNITURE AND EQUIPMENT:</b>		
At valuation	25,165	25,165
Less accumulated depreciation	(9,182)	(7,685)
	<b>15,983</b>	<b>17,480</b>
<b>PROPERTY IMPROVEMENTS:</b>		
At valuation	-	21,040
Less accumulated depreciation	-	(195)
	-	<b>20,845</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>15,983</b>	<b>38,325</b>

## Note 8: Investment Property

	2021	2020
	\$	\$
<b>INVESTMENT PROPERTY:</b>		
At valuation	1,220,000	1,028,051
	<b>1,220,000</b>	<b>1,028,051</b>
<b>MOVEMENTS IN INVESTMENT PROPERTY</b>		
Carrying amount 1 July	1,028,051	1,028,051
Property improvements at written down value pre 1 July	20,845	-
Additions	19,410	-
Revaluation increment	151,694	-
<b>Carrying amount 30 June</b>	<b>1,220,000</b>	<b>1,028,051</b>

Investment property is a real estate property in Benalla, Australia, which is owned to provide office accommodation for Tomorrow Today and earn rental income. 2021 is the first year at fair value, 2020 is at cost.



**Note 9: Accounts Payable and Other Payables**

	2021	2020
	\$	\$
Accounts payable	5,555	3,722
Goods and services tax payable	4,285	3,295
Grants pending	4,032	-
	<b>13,872</b>	<b>7,017</b>

**Note 10: Borrowings**

	2021	2020
	\$	\$
<b>CURRENT</b>		
Borrowings	25,000	25,000
	<b>25,000</b>	<b>25,000</b>
<b>NON-CURRENT</b>		
Borrowings	150,000	175,000
	<b>150,000</b>	<b>175,000</b>

**Note 11: Funds**

	2021	2020
	\$	\$
Open Fund Capital Reserve	575,956	569,024
Open Fund Income Reserve	87,458	26,424
<b>Open Fund Reserve</b>	<b>663,414</b>	<b>595,448</b>
Special Purpose Reserve	44,293	47,271
Property Equity Reserve	914,194	725,000
<b>Total Reserves</b>	<b>1,621,901</b>	<b>1,367,719</b>
Retained Surplus	233,991	177,323
<b>Total Funds</b>	<b>1,855,892</b>	<b>1,545,042</b>

**Movements in funds:** Details of the movement in each reserve and fund are provided 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, community donations and revaluation increments. The equity is retained in the land and buildings which is held long-term for ongoing community benefit.

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

**Note 12: Financial Risk Management**

The company's financial instruments comprise of deposits with banks, managed funds, accounts receivable and payable.

The carrying amounts for each category of financial instrument are as follows:

		2021	2020
	Note	\$	\$
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	4	278,508	283,106
Accounts receivable and other debtors	5	20,172	12,378
Investments	6	510,101	390,199
<b>Total Financial Assets</b>		<b>808,781</b>	<b>685,683</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts payable and other payables	9	13,872	7,017
<b>Total Financial Liabilities</b>		<b>13,872</b>	<b>7,017</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.

		2021	2020
	Note	\$	\$
<b>Recurring Fair Value Measurements:</b>			
<b>FINANCIAL ASSETS</b>			
<b>INVESTMENTS:</b>			
Managed funds	6	510,101	390,199
<b>Total Financial Assets Recognised at Fair Value</b>		<b>510,101</b>	<b>390,199</b>
<b>INVESTMENT PROPERTY:</b>			
Investment property	8	1,220,000	1,028,051
<b>Total Investment Property Recognised at Fair Value</b>		<b>1,220,000</b>	<b>1,028,051</b>

For investments in managed funds the fair value has been determined based on closing quoted prices at the end of the reporting period.

For investment property this is the first revaluation. 2020 figure is at cost.

#### **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 2021 the number of members was nine (2020:nine).

#### **Directors' Declaration**

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

- (a) 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
- (b) 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: **8 October 2021**

# Tomorrow Today A Foundation for Rural Community Development

ABN 19 096 214 907

## Directors' Report

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Your directors present this report on the company for the financial year ended 30 June 2021.

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

The directors have been in office since the start of the financial year to the date of this report except for: Mr Patrick Duffy – resigned August 2020; Mr Martin Smith appointed September 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 and sponsorship by local business. 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 \$87,619 (2020: \$152,524 surplus).

# Tomorrow Today A Foundation for Rural Community Development

ABN 19 096 214 907

## Directors' Report

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### 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. 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 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 and Finance & Investment Committees

Director, Tomorrow Today Education Foundation

Director, Australian Community Philanthropy

Graduate Diploma in Health Education

MAICD

Mr Nicholas Taylor

Director, appointed August 2014

Deputy Chair, appointed June 2019

Company Secretary, appointed June 2019

Chair, Audit Committee

Chair, Risk Management Committee

Member, Finance & Investment Committee

Director, Tomorrow Today Education Foundation

Director, Landmark Construction Group Pty Ltd

Bachelor of Building

Bachelor of Quantity Surveying

ICDA

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

# **Tomorrow Today A Foundation for Rural Community Development**

**ABN 19 096 214 907**

## **Directors' Report**

**Ms Elizabeth Chapman OAM**

Director, appointed October 2000  
Director, Tomorrow Today Education Foundation  
Master of Applied Science (Agriculture and Rural Development)  
Graduate Diploma Community Development

**Mr Patrick Duffy**

Director, appointed June 2017  
Resigned August 2020  
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  
ICDA

**Mr Martin Smith**

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

**Mr Florent Thivillier**

Director, appointed September 2018  
Director, Tomorrow Today Education Foundation  
Member, Risk Management Committee  
Master of Industrial Engineering  
ICDA

**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

## Tomorrow Today A Foundation for Rural Community Development

ABN 19 096 214 907

### Directors' Report

#### 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	10
Ms Elizabeth Chapman OAM	10	10
Mr Patrick Duffy	2	2
Ms Melinda Lawley	10	9
Mrs Louise Pearce	10	9
Mr Martin Smith	7	5
Mr Florent Thivillier	10	10
Ms Marsha Watson	10	9

#### 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
Ms Sally Gamble	2	2
Mrs Louise Pearce	2	1
Mr Nicholas Taylor	2	2

##### Finance & Investment Committee

	Number eligible to attend	Number attended
Ms Sally Gamble	4	4
Mrs Louise Pearce	4	3
Mr Nicholas Taylor	4	3

##### Risk Management Committee

	Number eligible to attend	Number attended
Mr Nicholas Taylor	2	2
Mr Florent Thivillier	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 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.

## Tomorrow Today A Foundation for Rural Community Development

ABN 19 096 214 907

### Directors' Report

#### 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 2021 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: 8 October 2021

Place: Benalla



**AUDITOR'S INDEPENDENCE DECLARATION**  
**TO THE DIRECTORS OF**  
**TOMORROW TODAY A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT**

**ABN 19 096 214 907**

**FOR THE YEAR ENDED 30 JUNE 2021**

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2021 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



**Adam Purtill RCA 419507**

**Date: 8<sup>th</sup> October 2021**

**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 2021, 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 2021 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 2021, 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 report 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 my 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 Purtill', with a stylized, cursive script.

Adam Purtill RCA 419507

Date: 8<sup>th</sup> October 2021

160 Welsford Street Shepparton, VIC 3630

**Income Statement**

For the year ended 30 June 2021

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Donations	69,580	72,835
Investment income	30,408	25,737
Profit on disposal of investments	6,779	-
<b>Total income</b>	<b>106,767</b>	<b>98,572</b>
<b>EXPENDITURE</b>		
Grants to Tomorrow Today Education Foundation	21,330	8,000
Grants to FRRR for Benalla & District (Note 2)	14,250	25,350
Administration fees	7,085	7,444
Bank fees	182	75
Investment fees	2,555	1,783
Loss on disposal of investments	11,573	-
<b>Total expenditure</b>	<b>56,975</b>	<b>42,652</b>
<b>Surplus</b>	<b>49,792</b>	<b>55,920</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Net changes in fair value of investments	61,142	(39,976)
<b>Other comprehensive income for the year</b>	<b>61,142</b>	<b>(39,976)</b>
<b>Total Comprehensive Income for the Year</b>	<b>110,934</b>	<b>15,944</b>

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

**Statement of Financial Position**

For the year ended 30 June 2021

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	177,505	228,756
Accounts receivable and other debtors	1,300	200
Accrued distributions	17,899	10,885
Accrued interest	20	47
<b>Total Current Assets</b>	<b>196,724</b>	<b>239,888</b>
<b>NON-CURRENT ASSETS</b>		
Investments	575,389	421,291
<b>Total Non-Current Assets</b>	<b>575,389</b>	<b>421,291</b>
<b>Total Assets</b>	<b>772,113</b>	<b>661,179</b>
<b>LIABILITIES</b>		
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>772,113</b>	<b>661,179</b>
<b>FUNDS</b>		
Settled Sum	100	100
Corpus (Note 3)	653,985	580,905
Accumulated funds (Note 3)	118,028	80,174
<b>Total Funds</b>	<b>772,113</b>	<b>661,179</b>

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

## Notes to the Financial Statements

For the year ended 30 June 2021

### 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, hereafter called the Public Fund.

### NOTE 1: Summary of Significant Accounting Policies

The directors of the trustee company have prepared these financial statements on the basis that the 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 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.

#### (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) Investments

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 investments are subsequently measured at fair value with any gains or losses recognised in other comprehensive income.

**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 Deductible Gift Recipient (DGR) organisations for local charitable purposes.

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**Statement by the Directors of the Trustee Company**

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The directors of the trustee company state that the Public Fund 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 Public Fund's financial position as at 30 June 2021 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 Public Fund 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: **8 October 2021**

Place: **Benalla**



**AUDITOR'S INDEPENDENCE DECLARATION**  
**TO THE DIRECTORS OF**  
**TOMORROW TODAY A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT**  
**ATF TOMORROW TODAY A FOUNDATION FOR RURAL COMMUNITY DEVELOPMENT**  
**PUBLIC FUND**

**ABN 98 553 570 389**

**FOR THE YEAR ENDED 30 JUNE 2021**

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2021 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



**Adam Purtill RCA 419507**

**Date: 8<sup>th</sup> October 2021**

**160 Welsford Street Shepparton, VIC 3630**

## 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 2021, 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 2021 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 2021, 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 report<sup>5</sup> 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 my 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: 8<sup>th</sup> October 2021

160 Welsford Street Shepparton, VIC 3630

# Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Revenue and other income	2	1,020,451	994,642
Employee benefits expense		(598,644)	(532,577)
Program expenses		(202,351)	(190,084)
Community grants distributed		(49,203)	(42,250)
Office accommodation costs		(7,106)	(8,196)
Administration expenses		(10,788)	(8,236)
Professional fees		(7,710)	(7,590)
Depreciation and amortisation expenses	3	(4,558)	(4,265)
<b>Current year surplus</b>		<b>140,091</b>	<b>201,444</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>140,091</b>	<b>201,444</b>

The accompanying notes form part of these financial statements.

**Statement of Changes in Funds**

For the year ended 30 June 2021

	Note	Education Benalla Program Reserve	Special Purpose Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$
<b>Balance at 1 July 2019</b>		<b>257,761</b>	<b>37,888</b>	<b>51,022</b>	<b>346,671</b>
Transfers 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 1 July 2020</b>	<b>9</b>	<b>416,162</b>	<b>61,989</b>	<b>69,964</b>	<b>548,115</b>
Transfers to reserves		831,613	93,152	(924,765)	-
Transfers from reserves		(710,774)	(45,852)	756,626	-
Net surplus		-	-	140,091	140,091
<b>Balance at 30 June 2021</b>	<b>9</b>	<b>537,001</b>	<b>109,289</b>	<b>41,916</b>	<b>688,206</b>

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

# Statement of Financial Position

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	802,213	941,286
Accounts receivable and other debtors	5	212,365	34,852
<b>Total Current Assets</b>		<b>1,014,578</b>	<b>976,138</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	24,929	18,978
<b>Total Non-Current Assets</b>		<b>24,929</b>	<b>18,978</b>
<b>Total Assets</b>		<b>1,039,507</b>	<b>995,116</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	7	32,083	44,179
Employee provisions	8	62,527	59,402
Funds in advance	1c	235,000	310,000
<b>Total Current Liabilities</b>		<b>329,610</b>	<b>413,581</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee provisions	8	21,691	33,420
<b>Total Non-Current Liabilities</b>		<b>21,691</b>	<b>33,420</b>
<b>Total Liabilities</b>		<b>351,301</b>	<b>447,001</b>
<b>Net Assets</b>		<b>688,206</b>	<b>548,115</b>
<b>FUNDS</b>			
Reserves		646,290	478,151
Retained surplus		41,916	69,964
<b>Total Funds</b>	9	<b>688,206</b>	<b>548,115</b>

The accompanying notes form part of these financial statements.

**Statement of Cash Flows**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Grants received		464,658	851,949
Donations received		57,181	37,645
Interest received		4,670	5,019
Management fees received		26,681	16,016
Other income		197,368	54,105
Funds received in advance		35,000	310,000
Payments to suppliers and employees		(914,122)	(770,458)
<b>Net cash (used in) from operating activities</b>		<b>(128,564)</b>	<b>504,276</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(10,509)	(6,000)
<b>Net cash (used in) investing activities</b>		<b>(10,509)</b>	<b>(6,000)</b>
Net (decrease) increase in cash		(139,073)	498,276
Cash and cash equivalents at 1 July		941,286	443,010
<b>Cash and cash equivalents at 30 June</b>	<b>4</b>	<b>802,213</b>	<b>941,286</b>

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



**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**Corporate Information**

The financial report of Tomorrow Today Education Foundation (the company) for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the directors on 8 October 2021.

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 adopted AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities 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 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.

Where grant revenue for a specific financial year is received or accrued 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) 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 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:

<b><i>Class of Fixed Asset</i></b>	<b><i>Depreciation Rates</i></b>
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 the statement of 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.

***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**

***Company Income tax***

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

**(I) Events subsequent to reporting date**

The directors are not aware of any significant events since the end of the reporting period. Given the evolving nature of the COVID-19 pandemic, key judgements and estimates incorporate current available information.

## Note 2: Revenue and Other Income

	2021	2020
	\$	\$
<b>GENERAL REVENUE</b>		
Grants - Philanthropic	571,000	692,500
Grants - Government	134,863	114,000
Grants – Local	41,809	25,699
Grants – Back to School vouchers	19,500	19,750
Donations	56,272	37,645
Management fees	24,256	16,016
Interest	4,690	5,000
Other Income	168,061	84,032
	<b>1,020,451</b>	<b>994,642</b>

## Note 3: Expenses

	2021	2020
	\$	\$
Depreciation of non-current assets:	4,558	4,265
Auditor's remuneration:		
Audit of the financial statements	2,000	2,000

## Note 4: Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and on hand	802,213	941,286
	<b>802,213</b>	<b>941,286</b>

## Note 5: Accounts Receivable and Other Debtors

	2021	2020
	\$	\$
Accounts receivable	201,806	31,000
Goods and services tax receivable	9,891	3,204
Accrued income	668	648
	<b>212,365</b>	<b>34,852</b>

## Note 6: Plant and Equipment

	2021	2020
	\$	\$
<b>OFFICE FURNITURE AND EQUIPMENT:</b>		
At valuation	43,338	32,829
Less accumulated depreciation	(18,409)	(13,851)
	<b>24,929</b>	<b>18,978</b>

## Note 7: Accounts Payable and Other Payables

	2021	2020
	\$	\$
Accounts payable	8,666	12,645
Other payables	22,381	24,358
Goods and services tax payable	1,036	7,176
	<b>32,083</b>	<b>44,179</b>

## Note 8: Employee Provisions

	2021	2020
	\$	\$
<b>CURRENT</b>		
Annual leave	46,411	48,748
Long service leave	16,116	10,654
	<b>62,527</b>	<b>59,402</b>
<b>NON-CURRENT</b>		
Long service leave	21,691	33,420
	<b>21,691</b>	<b>33,420</b>

## Note 9: Funds

	2021	2020
	\$	\$
Education Benalla Program Reserve	537,001	416,162
Special Purpose Reserve	109,289	61,989
<b>Total Reserves</b>	<b>646,290</b>	<b>478,151</b>
Retained Surplus	41,916	69,964
<b>Total Funds</b>	<b>688,206</b>	<b>548,115</b>

**Movements in funds:** Details of the movement in each reserve and fund are provided 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.

**Note 10: Financial Risk Management**

		2021	2020
	Note	\$	\$
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	4	802,213	941,286
Accounts receivable and other debtors	5	212,365	34,852
<b>Total Financial Assets</b>		<b>1,014,578</b>	<b>976,138</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts payable and other payables	7	32,083	44,179
Funds in advance	1c	235,000	310,000
<b>Total Financial Liabilities</b>		<b>267,083</b>	<b>354,179</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 2021 the number of members was nine (2020:nine).

**Directors' Declaration**

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

- (a) 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
- (b) 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: **8 October 2021**

**Tomorrow Today Education Foundation**  
**ABN 90 610 420 123**  
**Directors' Report**

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Your directors present this report on the company for the financial year ended 30 June 2021.

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

The directors have been in office since the start of the financial year to the date of this report except for: Mr Patrick Duffy – resigned August 2020; Mr Martin Smith appointed September 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 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 \$140,091 (2020 \$201,444 surplus).



**Tomorrow Today Education Foundation**  
**ABN 90 610 420 123**  
**Directors' Report**

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## **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. 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 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  
Chair, Risk Management Committee  
Director, Tomorrow Today A Foundation for Rural Community Development  
Director, Landmark Construction Group Pty Ltd  
Bachelor of Building  
Bachelor of Quantity Surveying  
ICDA

### **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

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## **Tomorrow Today Education Foundation**

**ABN 90 610 420 123**

### **Directors' Report**

**Ms Elizabeth Chapman OAM**

Director, appointed January 2016  
Convenor, Education Benalla Program Management Committee  
Director, Tomorrow Today A Foundation for Rural Community Development  
Masters of Applied Science (Agriculture and Rural Development)  
Graduate Diploma Community Development

**Mr Patrick Duffy**

Director, appointed June 2017  
Resigned August 2020  
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  
ICDA

**Mr Martin Smith**

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

**Mr Florent Thivillier**

Director, appointed September 2018  
Director, Tomorrow Today A Foundation for Rural Community Development  
Member, Risk Management Committee  
Master of Industrial Engineering  
ICDA

**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

## Tomorrow Today Education Foundation

ABN 90 610 420 123

### Directors' Report

#### 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	10
Ms Elizabeth Chapman OAM	10	10
Mr Patrick Duffy	2	2
Ms Melinda Lawley	10	9
Mrs Louise Pearce	10	9
Mr Martin Smith	7	5
Mr Florent Thivillier	10	10
Ms Marsha Watson	10	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
Ms Sally Gamble	2	2
Mrs Louise Pearce	2	1

##### 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	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 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.

#### 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.

## Tomorrow Today Education Foundation

ABN 90 610 420 123

### Directors' Report

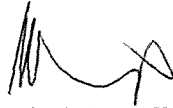
#### Members' Guarantee

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 2021 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: 8 October 2021

Place: Benalla

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF  
TOMORROW TODAY EDUCATION FOUNDATION**

**ABN 90 610 420 123**

**FOR THE YEAR ENDED 30 JUNE 2021**

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2021 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



**Adam Purtill RCA 419507**

**Date: 8<sup>th</sup> October 2021**

**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 2021, 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 2021 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 2021, 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 report 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 my 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 'A. Purtill'.

Adam Purtill RCA 419507

Date: 8<sup>th</sup> October 2021

160 Welsford Street Shepparton, VIC 3630