



TOMORROW  TODAY
Benalla. Stronger together

FINANCIAL REPORTS 2021/22

Tomorrow Today A Foundation for Rural Community Development

ABN 19 096 214 907

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2022.

Directors

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

Louise Pearce
Nicholas Taylor
Georgina Burston
Elizabeth Chapman OAM
Sally Gamble
Melinda Lawley
Larissa Montgomery
Martin Smith
Florent Thivillier
Marsha Watson

The directors have been in office since the start of the financial year to the date of this report except for: Elizabeth Chapman OAM – resigned November 2021; Georgina Burston granted leave of absence December 2021 to August 2022 and Larissa Montgomery appointed December 2021.

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, workplace giving 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 \$68,642 (2021: \$87,619 surplus).

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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 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

Louise Pearce

Director, appointed Jul 2016
Treasurer, appointed Jun 2019, resigned Nov 2021
Chair, appointed Nov 2021
Member, Audit Committee
Member, Finance & Investment Committee
Director, Tomorrow Today Education Foundation
Master of Education (Educational Leadership and Management)
Graduate Diploma Vocational Education and Training
ICDA

Nicholas Taylor

Director, appointed Aug 2014
Deputy Chair, appointed Jun 2019
Company Secretary, appointed Jun 2019
Chair, Audit Committee
Member, Finance & Investment Committee
Director, Tomorrow Today Education Foundation
Director, Landmark Construction Group Pty Ltd
Bachelor of Building
Bachelor of Quantity Surveying
ICDA

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Georgina Burston

Director, appointed Sep 2018, leave of absence Dec 2021 - Aug 2022
Director, Tomorrow Today Education Foundation
Graduate Diploma Yoga Therapy
Graduate Diploma Yoga Teacher Training
Graduate Diploma Meditation Teacher Training
ICDA

Elizabeth Chapman OAM

Director, appointed Oct 2000, resigned Nov 2021
Director, Tomorrow Today Education Foundation, resigned Nov 2021
Master of Applied Science (Agriculture and Rural Development)
Graduate Diploma Community Development

Sally Gamble

Director, appointed Oct 2000
Chair, appointed Jun 2009, resigned Nov 2021
Treasurer, appointed Nov 2021
Member, Audit Committee
Chair, Finance & Investment Committee
Director, Tomorrow Today Education Foundation
Director, Community Foundations Australia
Graduate Diploma in Health Education
ICDA

Melinda Lawley

Director, appointed Sep 2018
Director, Tomorrow Today Education Foundation
Member, Risk Management Committee
Master of Public Health
Bachelor of Education (Health & Science)

Larissa Montgomery

Director, appointed Dec 2021
Director, Tomorrow Today Education Foundation
Bachelor of Science (Environmental Science)
Degree with Honours (Zoology)

Martin Smith

Director, appointed Oct 2020
Director, Tomorrow Today Education Foundation
Member, Finance & Investment Committee
Chair, Risk Management Committee
Bachelor of Business (Accounting)
Graduate Diploma Applied Finance & Investment
Chartered Accountant
MAICD

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Florent Thivillier

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

Marsha Watson

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

Meetings of Directors

During the financial year, 9 meetings of directors were held. Attendances by each director were as follows:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Louise Pearce	9	9
Nicholas Taylor	9	9
Georgina Burston	5	4
Elizabeth Chapman OAM	3	2
Sally Gamble	9	8
Melinda Lawley	9	7
Larissa Montgomery	4	4
Martin Smith	9	8
Florent Thivillier	9	7
Marsha Watson	9	8

Committee Membership

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

Audit Committee

	<u>Number eligible to attend</u>	<u>Number attended</u>
Nicholas Taylor	2	2
Sally Gamble	2	2
Louise Pearce	2	2

Finance & Investment Committee

	<u>Number eligible to attend</u>	<u>Number attended</u>
Sally Gamble	4	4
Louise Pearce	1	1
Martin Smith	3	3
Nicholas Taylor	4	4

Risk Management Committee

	<u>Number eligible to attend</u>	<u>Number attended</u>
Martin Smith	2	2
Melinda Lawley	2	2
Marsha Watson	2	2

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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 maintains cover to insure 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.

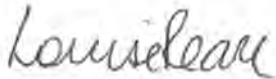
Auditor's Independence

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.

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 2022 the company has 9 members.

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



Louise Pearce
Director



Nicholas Taylor
Director

Dated: **7 October 2022**

Place: **Benalla**

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
REVENUE AND OTHER INCOME			
Grants		25,000	38,430
Rental income		87,949	97,096
Donations & sponsorships		29,811	18,159
Investment income		22,386	28,780
Profit on disposal of investments		7,017	7,041
Other income		20,444	16,974
Total revenue and other income	2	192,607	206,480
EXPENDITURE			
Community grants distributed		(17,420)	(23,381)
Investment property expenses		(20,462)	(21,495)
Interest paid – Investment property		(4,688)	(5,438)
Administration expenses		(18,609)	(13,023)
Management fees		(37,035)	(24,256)
Professional fees		(11,220)	(8,900)
Project costs		(1,738)	-
Investment fees		(5,054)	(2,359)
FRRR fees		(3)	(606)
Loss on disposal of investments		(5,249)	(17,906)
Depreciation and amortisation expenses	3	(2,487)	(1,497)
Total expenditure		(123,965)	(118,861)
Current year surplus		68,642	87,619
Other comprehensive income:			
Items to be reclassified subsequent to profit or loss when specific conditions are met:			
Net changes in fair value of investments	6	(58,755)	71,537
Net changes in investment property valuation	8	-	151,694
Other comprehensive income		(58,755)	223,231
Total comprehensive income for the year		9,887	310,850

The accompanying notes form part of these financial statements.

Statement of Changes in Funds

For the year ended 30 June 2022

	Note	Open Fund Capital Reserve	Open Fund Income Reserve	Special Purpose Reserve	Property Equity Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$	\$	\$
Balance at 1 July 2020	11	569,024	26,424	47,271	725,000	177,323	1,545,042
Transfers to reserves		6,932	21,192	34,730	37,500	(100,354)	-
Transfers from reserves		-	(31,694)	(37,708)	-	69,402	-
Other comprehensive income		-	71,536	-	151,694	(223,230)	-
Net surplus		-	-	-	-	310,850	310,850
Balance at 1 July 2021	11	575,956	87,458	44,293	914,194	233,991	1,855,892
Transfers to reserves		7,393	30,748	77,418	37,500	(153,059)	-
Transfers from reserves		-	(29,108)	(29,516)	-	58,624	-
Other comprehensive income		-	(58,755)	-	-	58,755	-
Net surplus		-	-	-	-	9,887	9,887
Balance at 30 June 2022	11	583,349	30,343	92,195	951,694	208,198	1,865,779

The accompanying notes form part of these financial statements.

Statement of Financial Position

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	272,255	278,508
Accounts receivable and other debtors	5	21,088	20,172
Total current assets		293,343	298,680
NON-CURRENT ASSETS			
Investments	6	483,311	510,101
Plant and equipment	7	30,071	15,983
Investment property	8	1,220,000	1,220,000
Total non-current assets		1,733,382	1,746,084
Total assets		2,026,725	2,044,764
CURRENT LIABILITIES			
Accounts payable and other payables	9	10,946	13,872
Borrowings	10	25,000	25,000
Total current liabilities		35,946	38,872
NON-CURRENT LIABILITIES			
Borrowings	10	125,000	150,000
Total non-current liabilities		125,000	150,000
Total liabilities		160,946	188,872
Net assets		1,865,779	1,855,892
FUNDS			
Reserves		1,657,581	1,621,901
Retained surplus		208,198	233,991
Total funds	11	1,865,779	1,855,892

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2022

Corporate Information

The financial report of Tomorrow Today A Foundation for Rural Community Development (the company) for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the directors on 7 October 2022.

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 – simplified 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) New and Amended Accounting Standards Adopted by the Entity

The entity has adopted AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: *Applications of Tiers of Australian Accounting*, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

(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 the company 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:

<i>Class of Fixed Asset</i>	<i>Depreciation Rates</i>
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

	2022	2021
	\$	\$
REVENUE AND OTHER INCOME		
GENERAL REVENUE		
Grants – Philanthropic	25,000	10,000
Grants - via FRRR	-	14,250
Grants - Local Government	-	14,180
Rental income	87,949	97,096
Donations	2,150	200
Sponsorships	20,318	11,027
Insurance claims	-	2,763
Administration fees	15,567	13,039
Interest	626	614
Total general revenue	151,610	163,169
OPEN FUND REVENUE		
Donations	2,343	1,750
Sponsorships	5,000	5,182
Investment income	22,386	28,780
Interest	219	558
Other income	4,032	-
Profit on disposal of investments	7,017	7,041
Total Open Fund revenue	40,997	43,311
Total revenue and other income	192,607	206,480

Note 3: Expenses

	2022	2021
	\$	\$
Depreciation of non-current assets:	2,487	1,497
Auditor's remuneration:		
Audit of the financial statements	2,500	2,000

Note 4: Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and on hand	272,255	278,508
	272,255	278,508

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	272,255	278,508
Total	272,255	278,508

Note 5: Accounts Receivable and Other Debtors

	2022	2021
	\$	\$
Accounts receivable	6,108	1,502
Other debtors	2,134	1,931
Accrued income	12,846	16,739
Total receivable	21,088	20,172

Note 6: Investments

	2022	2021
	\$	\$
MANAGED FUNDS:		
At valuation	483,311	510,101
	483,311	510,101
MOVEMENTS IN INVESTMENTS		
Balance at 1 July	510,101	390,199
Additions	180,636	235,117
Disposals	(150,440)	(175,887)
Revaluation (decrement) increment	(58,755)	71,537
Profit (Loss) on sale	1,769	(10,865)
Balance at 30 June	483,311	510,101

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

Note 7: Plant and Equipment

	2022	2021
	\$	\$
OFFICE PLANT, FURNITURE AND EQUIPMENT:		
At valuation	41,740	25,165
Less accumulated depreciation	(11,669)	(9,182)
Total plant & equipment	30,071	15,983

Note 8: Investment Property

	2022	2021
	\$	\$
INVESTMENT PROPERTY:		
At valuation	1,220,000	1,220,000
	1,220,000	1,220,000
MOVEMENTS IN INVESTMENT PROPERTY		
Carrying amount 1 July	1,220,000	1,028,051
Property improvements at written down value pre 1 July	-	20,845
Additions	-	19,410
Revaluation increment	-	151,694
Carrying amount 30 June	1,220,000	1,220,000

Investment property is a real estate property in Benalla, Australia, which is owned to provide office accommodation for Tomorrow Today and earn rental income.

Note 9: Accounts Payable and Other Payables

	2022	2021
	\$	\$
Accounts payable	7,265	5,555
Goods and services tax payable	3,681	4,285
Grants pending	-	4,032
Total payable	10,946	13,872

Note 10: Borrowings

	2022	2021
	\$	\$
CURRENT		
Borrowings	25,000	25,000
	25,000	25,000
NON-CURRENT		
Borrowings	125,000	150,000
	125,000	150,000
Total borrowings	150,000	175,000

Note 11: Funds

	2022	2021
	\$	\$
Open Fund Capital Reserve	583,349	575,956
Open Fund Income Reserve	30,343	87,458
Open Fund Reserve	613,692	663,414
Special Purpose Reserve	92,195	44,293
Property Equity Reserve	951,694	914,194
Total Reserves	1,657,581	1,621,901
Retained Surplus	208,198	233,991
Total Funds	1,865,779	1,855,892

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 community donations, philanthropic grants 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:

		2022	2021
	Note	\$	\$
FINANCIAL ASSETS			
Cash and cash equivalents	4	272,255	278,508
Accounts receivable and other debtors	5	21,088	20,172
Investments	6	483,311	510,101
Total financial assets		776,654	808,781
FINANCIAL LIABILITIES			
Accounts payable and other payables	9	10,946	13,872
Total financial liabilities		10,946	13,872

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.

		2022	2021
	Note	\$	\$
Recurring Fair Value Measurements:			
FINANCIAL ASSETS			
INVESTMENTS:			
Managed funds	6	483,311	510,101
Total financial assets recognised at fair value		483,311	510,101
INVESTMENT PROPERTY:			
Investment property	8	1,220,000	1,220,000
Total investment property recognised at fair value		1,220,000	1,220,000

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

The investment property, purchased in 2017, was first revalued in 2021 and will be revalued every three years.

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

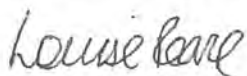
The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30th June 2022 the number of members was nine (2021: nine).

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*.



Louise Pearce
Director



Nicholas Taylor
Director

Dated: **7 October 2022**

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 2022, 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 2022 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 2022, 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.

Shepparton
Finley
Deniliquin

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ABN 87 650 289 286



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.



Adam Purtil RCA 419507

Date: 20th October 2022

160 Welsford Street Shepparton, VIC 3630



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 2022

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2022 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.

A handwritten signature in black ink, appearing to read "Adam Purtil".

Adam Purtil RCA 419507

Date: 20th October 2022

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

Your directors present this report on the company for the financial year ended 30 June 2022.

Directors

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

Louise Pearce
Nicholas Taylor
Georgina Burston
Elizabeth Chapman OAM
Sally Gamble
Melinda Lawley
Larissa Montgomery
Martin Smith
Florent Thivillier
Marsha Watson

The directors have been in office since the start of the financial year to the date of this report except for: Elizabeth Chapman OAM – resigned November 2021; Georgina Burston granted leave of absence December 2021 to August 2022 and Larissa Montgomery appointed December 2021.

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 maintained 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.

Tomorrow Today Education Foundation

ABN 90 610 420 123

Directors' Report

Operating Results

The deficit of the company for the year amounted to \$73,412 (2021 \$140,091 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. 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 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

Louise Pearce

Director, appointed Jul 2016

Chair, appointed Nov 2021

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

Nicholas Taylor

Director, appointed Jan 2016

Deputy Chair, appointed Jun 2019

Company Secretary, appointed Jun 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

ICDA

Tomorrow Today Education Foundation

ABN 90 610 420 123

Directors' Report

Georgina Burston

Director, appointed Sep 2018, leave of absence Dec 2021 - Aug 2022
Director, Tomorrow Today A Foundation for Rural Community Development
Graduate Diploma Yoga Therapy
Graduate Diploma Yoga Teacher Training
Graduate Diploma Meditation Teacher Training
ICDA

Elizabeth Chapman OAM

Director, appointed Jan 2016, resigned Nov 2021
Convenor, Education Benalla Program Management Committee, resigned Nov 2021
Director, Tomorrow Today A Foundation for Rural Community Development, resigned Nov 2021
Masters of Applied Science (Agriculture and Rural Development)
Graduate Diploma Community Development

Sally Gamble

Director, appointed Jan 2016
Treasurer, appointed Nov 2021
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
ICDA

Melinda Lawley

Director, appointed Sep 2018
Director, Tomorrow Today A Foundation for Rural Community Development
Member, Risk Management Committee
Master of Public Health
Bachelor of Education (Health & Science)

Larissa Montgomery

Director, appointed Dec 2021
Director, Tomorrow Today A Foundation for Rural Community Development
Bachelor of Science (Environmental Science)
Degree with Honours (Zoology)

Martin Smith

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

Florent Thivillier

Director, appointed Sep 2018
Director, Tomorrow Today A Foundation for Rural Community Development
Convenor, Education Benalla Program Management Committee, appointed Nov 2021
Master of Industrial Engineering
ICDA

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

Marsha Watson

Director, appointed May 2020

Director, Tomorrow Today A Foundation for Rural Community Development

Director, Jenny Milner – Marsha Watson Pharmacies Pty Ltd

Member, Risk Management Committee

Bachelor of Pharmacy

Registered Pharmacist

Meetings of Directors

During the financial year, 9 meetings of directors were held. Attendances by each director were as follows:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Louise Pearce	9	9
Nicholas Taylor	9	9
Georgina Burston	5	4
Elizabeth Chapman OAM	3	2
Sally Gamble	9	8
Melinda Lawley	9	7
Larissa Montgomery	4	4
Martin Smith	9	8
Florent Thivillier	9	7
Marsha Watson	9	6

Committee Membership

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

Audit Committee

	<u>Number eligible to attend</u>	<u>Number attended</u>
Nicholas Taylor	2	2
Sally Gamble	2	2
Louise Pearce	2	2

Education Benalla Program Management Committee

	<u>Number eligible to attend</u>	<u>Number attended</u>
Florent Thivillier	2	2
Sally Gamble	2	2
Melinda Lawley	2	1
Louise Pearce	2	2

Risk Management Committee

	<u>Number eligible to attend</u>	<u>Number attended</u>
Martin Smith	2	2
Melinda Lawley	2	2
Marsha Watson	2	2

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

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 maintains cover to insure 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.

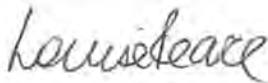
Auditor's Independence

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.

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 2022 the company has 9 members.

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



Louise Pearce
Director



Nicholas Taylor
Director

Dated: **7 October 2022**

Place: **Benalla**

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
REVENUE AND OTHER INCOME			
Grants		773,182	767,172
Donations		68,871	56,272
Other income		6,643	172,751
Total revenue and other income	2	848,696	996,195
EXPENDITURE			
Employee benefits expense		(530,187)	(525,504)
Employer superannuation contributions		(52,142)	(48,884)
Program expenses		(215,800)	(202,351)
Community grants distributed		(76,833)	(49,203)
Professional fees		(8,460)	(7,710)
Office accommodation costs		(7,342)	(7,106)
Administration expenses		(25,201)	(10,788)
Depreciation and amortisation expenses	3	(6,143)	(4,558)
Total expenditure		(922,108)	(856,104)
Current year (deficit) surplus		(73,412)	140,091
Other comprehensive income		-	-
Total comprehensive (loss) income		(73,412)	140,091

The accompanying notes form part of these financial statements.

Statement of Changes in Funds
For the year ended 30 June 2022

	Note	Education Benalla Program Reserve	Special Purpose Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$
Balance at 1 July 2020	9	416,162	61,989	69,964	548,115
Transfers to reserves		831,613	93,152	(924,765)	-
Transfers from reserves		(710,774)	(45,852)	756,626	-
Net surplus		-	-	140,091	140,091
Balance at 1 July 2021	9	537,001	109,289	41,916	688,206
Transfers to reserves		723,891	97,046	(820,937)	-
Transfers from reserves		(846,180)	(40,399)	886,579	-
Net (deficit)		-	-	(73,412)	(73,412)
Balance at 30 June 2022	9	414,712	165,936	34,146	614,794

The accompanying notes form part of these financial statements.

Statement of Financial Position
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	1,296,226	802,213
Accounts receivable and other debtors	5	16,543	212,365
Total current assets		1,312,769	1,014,578
NON-CURRENT ASSETS			
Plant and equipment	6	29,590	24,929
Total non-current assets		29,590	24,929
Total assets		1,342,359	1,039,507
CURRENT LIABILITIES			
Accounts payable and other payables	7	60,802	32,083
Employee provisions	8	83,546	62,527
Funds in advance	1c	577,513	235,000
Total current liabilities		721,861	329,610
NON-CURRENT LIABILITIES			
Employee provisions	8	5,704	21,691
Total non-current liabilities		5,704	21,691
Total liabilities		727,565	351,301
Net assets		614,794	688,206
FUNDS			
Reserves		580,648	646,290
Retained surplus		34,146	41,916
Total funds	9	614,794	688,206

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants received		806,509	464,658
Donations received		63,871	57,181
Interest received		2,712	4,670
Other income		6,128	197,368
Funds received in advance		565,264	35,000
Payments to suppliers and employees		(939,667)	(887,441)
Net cash from (used in) operating activities		504,817	(128,564)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(10,804)	(10,509)
Net cash (used in) investing activities		(10,804)	(10,509)
Net increase (decrease) in cash		494,013	(139,073)
Cash and cash equivalents at 1 July		802,213	941,286
Cash and cash equivalents at 30 June	4	1,296,226	802,213

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2022

Corporate Information

The financial report of Tomorrow Today Education Foundation (the company) for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the directors on 7 October 2022.

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 – simplified 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) New and Amended Accounting Standards Adopted by the Entity

The entity has adopted AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: *Applications of Tiers of Australian Accounting*, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

(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 the company 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:

<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 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' long service leave is 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.

(l) 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

	2022	2021
	\$	\$
REVENUE AND OTHER INCOME		
Grants - Philanthropic	356,500	571,000
Grants - Government	332,487	134,863
Grants – Local	52,695	41,809
Grants – Back to School vouchers	31,500	19,500
Donations	68,871	56,272
Interest	2,481	4,690
Other Income	4,162	168,061
Total revenue and other income	848,696	996,195

Management fee revenue previously reported is the value of an inter-entity recoup of employee benefits expense attributed to the provision of those services. The current year and comparative values have been negated against employee benefits expense throughout these financial reports.

Note 3: Expenses

	2022	2021
	\$	\$
Depreciation of non-current assets:	6,143	4,558
Auditor's remuneration:		
Audit of the financial statements	2,000	2,000

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

Note 4: Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and on hand	1,296,226	802,213
Total	1,296,226	802,213

Note 5: Accounts Receivable and Other Debtors

	2022	2021
	\$	\$
Accounts receivable	8,085	201,806
Goods and services tax receivable	8,021	9,891
Accrued income	437	668
Total receivable	16,543	212,365

Note 6: Plant and Equipment

	2022	2021
	\$	\$
OFFICE FURNITURE AND EQUIPMENT:		
At valuation	54,142	43,338
Less accumulated depreciation	(24,552)	(18,409)
Total plant & equipment	29,590	24,929

Note 7: Accounts Payable and Other Payables

	2022	2021
	\$	\$
Accounts payable	11,086	8,666
Other payables	22,421	22,381
Goods and services tax payable	27,295	1,036
Total payable	60,802	32,083

Note 8: Employee Provisions

	2022	2021
	\$	\$
CURRENT		
Annual leave	53,587	46,411
Long service leave	29,959	16,116
	83,546	62,527
NON-CURRENT		
Long service leave	5,704	21,691
	5,704	21,691
Total employee provisions	89,250	84,218

Note 9: Funds

	2022	2021
	\$	\$
Education Benalla Program Reserve	414,712	537,001
Special Purpose Reserve	165,936	109,289
Total Reserves	580,648	646,290
Retained Surplus	34,146	41,916
Total Funds	614,794	688,206

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

		2022	2021
	Note	\$	\$
FINANCIAL ASSETS			
Cash and cash equivalents	4	1,296,226	802,213
Accounts receivable and other debtors	5	16,543	212,365
Total financial assets		1,312,769	1,014,578
FINANCIAL LIABILITIES			
Accounts payable and other payables	7	60,802	32,083
Funds in advance	1c	577,513	235,000
Total financial liabilities		638,315	267,083

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 30 June 2022 the number of members was nine (2021: 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*.



Louise Pearce
Director



Nicholas Taylor
Director

Dated: **7 October 2022**

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 2022, 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 2022 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 2022, 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 Purtil', with a stylized, cursive script.

Adam Purtil RCA 419507

Date: 20th October 2022

160 Welsford Street Shepparton, VIC 3630



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

ABN 90 610 420 123

FOR THE YEAR ENDED 30 JUNE 2022

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2022 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.

Adam Purtil RCA 419507

Date: 20th October 2022

160 Welsford Street Shepparton, VIC 3630

Shepparton
Finley
Deniliquin

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Income Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
INCOME		
Donations	77,421	69,580
Investment income	25,947	30,408
Profit on disposal of investments	2,683	6,779
Total income	106,051	106,767
EXPENDITURE		
Grants distributed	33,915	21,330
Grants to FRRR for Benalla & District (Note 2)	-	14,250
Administration fees	8,933	7,085
Bank fees	235	182
Investment fees	5,971	2,555
Loss on disposal of investments	3,651	11,573
Total expenditure	52,705	56,975
Surplus	53,346	49,792
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Net changes in fair value of investments	(72,211)	61,142
Other comprehensive income	(72,211)	61,142
Total comprehensive income for the year	(18,865)	110,934

The accompanying notes form part of these financial statements.

Statement of Financial Position

For the year ended 30 June 2022

	2022	2021
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	152,885	177,505
Accounts receivable and other debtors	3,400	1,300
Accrued income	14,693	17,919
Total current assets	170,978	196,724
NON-CURRENT ASSETS		
Investments	582,269	575,389
Total non-current assets	582,269	575,389
Total assets	753,247	772,113
LIABILITIES		
Total liabilities	-	-
Net assets	753,247	772,113
FUNDS		
Settled Sum	100	100
Corpus (Note 3)	703,931	653,985
Accumulated funds (Note 3)	49,216	118,028
Total funds	753,247	772,113

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2022

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 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.

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 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 and 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.

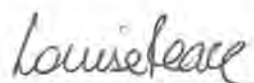
Statement by the Directors of the Trustee Company

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 2022 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* :



Louise Pearce
Director



Nicholas Taylor
Director

Dated: **7 October 2022**

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 2022, 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 2022 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 2022, 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.

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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 report⁵ 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 Purtil RCA 419507

Date: 20th October 2022

160 Welsford Street Shepparton, VIC 3630

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 2022

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2022 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



Adam Purtill RCA 419507

Date: 20th October 2022

160 Welsford Street Shepparton, VIC 3630