



TOMORROW  TODAY  
Benalla. Stronger together

# FINANCIAL REPORTS 2022/23



# Financial reports 2022-2023

## Contents

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

Directors' Report	3
Financial Report	8
Notes to the Financial Statements	12
Auditor's Independence Declaration	22
Independent Auditor's Report	23

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

Financial Report	26
Notes to the Financial Statements	28
Auditor's Independence Declaration	30
Independent Auditor's Report	31

### **Tomorrow Today Education Foundation**

Directors' Report	34
Financial Report	39
Notes to the Financial Statements	43
Auditor's Independence Declaration	50
Independent Auditor's Report	51

**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 2023.

### **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  
Sally Gamble  
Melinda Lawley  
Larissa Montgomery  
Martin Smith  
Florent Thivillier  
Sarah Wallis  
Marsha Watson

The directors have been in office since the start of the financial year to the date of this report except for: Georgina Burston granted leave of absence July to August 2022, resigned October 2022; Sally Gamble granted leave of absence September to December 2022; Sarah Wallis appointed June 2023.

### **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 businesses. 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 \$89,023 (2022: \$68,642 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.

#### 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  
Chair, appointed Nov 2021  
Member, Audit Committee  
Director, Tomorrow Today Education Foundation  
Master of Education (Educational Leadership and Management)  
Graduate Diploma Vocational Education and Training  
MICDA

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  
MICDA

**Tomorrow Today A Foundation for Rural Community Development**  
**ABN 19 096 214 907**

**Directors' Report**

Georgina Burston

Director, appointed Sep 2018, leave of absence Jul - Aug 2022, resigned Oct 2022  
Director, Tomorrow Today Education Foundation, resigned Oct 2022  
Graduate Diploma Yoga Therapy  
Graduate Diploma Yoga Teacher Training  
Graduate Diploma Meditation Teacher Training  
MICDA

Sally Gamble

Director, appointed Oct 2000, leave of absence Sep - Dec 2022  
Treasurer, appointed Nov 2021  
Chair, Finance & Investment Committee  
Member, Audit Committee  
Director, Tomorrow Today Education Foundation  
Director, Community Foundations Australia  
Graduate Diploma Health Education  
MICDA

Melinda Lawley

Director, appointed Sep 2018  
Member, Risk Management Committee  
Director, Tomorrow Today Education Foundation  
Director, Benalla Health  
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) with Honours (Zoology)

Martin Smith

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

Florent Thivillier

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

Sarah Wallis

Director, appointed June 2023  
Director, Tomorrow Today Education Foundation  
Bachelor of Agriculture

Marsha Watson

Director, appointed May 2020

**Tomorrow Today A Foundation for Rural Community Development**  
**ABN 19 096 214 907**

**Directors' Report**

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

**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	7
Nicholas Taylor	9	9
Georgina Burston	1	0
Sally Gamble	5	5
Melinda Lawley	9	9
Larissa Montgomery	9	9
Martin Smith	9	6
Florent Thivillier	9	8
Sarah Wallis	1	1
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	1	1
Louise Pearce	2	2

**Finance & Investment Committee**

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

**Risk Management Committee**

	<u>Number eligible to attend</u>	<u>Number attended</u>
Martin Smith	3	3
Melinda Lawley	3	3
Marsha Watson	3	0

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

**ABN 19 096 214 907**

**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 premiums 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 2023 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: **6 October 2023**

Place: **Benalla**

**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>REVENUE AND OTHER INCOME</b>			
Grants		25,000	25,000
Rental income		115,016	87,949
Donations, sponsorships & fundraising		36,493	29,811
Investment income		18,267	22,386
Profit on disposal of assets		1,490	7,017
Other income		19,904	20,444
<b>Total revenue and other income</b>	2	<b>216,170</b>	<b>192,607</b>
<b>EXPENDITURE</b>			
Community grants distributed		(24,825)	(17,420)
Investment property expenses		(16,834)	(20,462)
Investment property loan - interest paid		(3,938)	(4,688)
Administration expenses		(16,828)	(18,609)
Management fees		(37,915)	(37,035)
Professional fees		(12,670)	(11,220)
Project costs		(1,225)	(1,738)
Investment fees		(4,807)	(5,054)
FRRR fees		-	(3)
Loss on disposal of investments		(5,010)	(5,249)
Depreciation and amortisation expenses	3	(3,095)	(2,487)
<b>Total expenditure</b>		<b>(127,147)</b>	<b>(123,965)</b>
<b>Current year surplus</b>		<b>89,023</b>	<b>68,642</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	34,892	(58,755)
Net changes in investment property valuation	8	-	-
<b>Other comprehensive income</b>		<b>34,892</b>	<b>(58,755)</b>
<b>Total comprehensive income for the year</b>		<b>123,915</b>	<b>9,887</b>

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



**Statement of Changes in Funds**

For the year ended 30 June 2023

	Note	Open Fund Capital Reserve	Open Fund Income Reserve	Special Purpose Reserve	Property Equity Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	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
<b>Balance at 1 July 2022</b>	11	583,349	30,343	92,195	951,694	208,198	1,865,779
Transfers to reserves		34,402	16,919	30,273	37,500	(119,094)	-
Transfers from reserves		-	(35,769)	(21,344)	-	57,113	-
Other comprehensive income		-	34,892	-	-	(34,892)	-
Net surplus		-	-	-	-	123,915	123,915
<b>Balance at 30 June 2023</b>	11	617,751	46,385	101,124	989,194	235,240	1,989,694

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

**Statement of Financial Position**  
For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	322,855	272,255
Accounts receivable and other debtors	5	14,747	21,088
<b>Total current assets</b>		<b>337,602</b>	<b>293,343</b>
<b>NON-CURRENT ASSETS</b>			
Investments	6	522,051	483,311
Plant, equipment and improvements	7	39,858	30,071
Investment property	8	1,220,000	1,220,000
<b>Total non-current assets</b>		<b>1,781,909</b>	<b>1,733,382</b>
<b>Total assets</b>		<b>2,119,511</b>	<b>2,026,725</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	9	4,817	10,946
Borrowings	10	25,000	25,000
<b>Total current liabilities</b>		<b>29,817</b>	<b>35,946</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	100,000	125,000
<b>Total non-current liabilities</b>		<b>100,000</b>	<b>125,000</b>
<b>Total liabilities</b>		<b>129,817</b>	<b>160,946</b>
<b>Net assets</b>		<b>1,989,694</b>	<b>1,865,779</b>
<b>FUNDS</b>			
Reserves		1,754,454	1,657,581
Retained surplus		235,240	208,198
<b>Total funds</b>	11	<b>1,989,694</b>	<b>1,865,779</b>

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

**Statement of Cash Flows**

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from operations		51,968	47,488
Grants received		25,000	25,000
Rent received		122,647	95,720
Interest received		4,073	832
Dividends received		1,381	1,388
Investment distributions		21,736	24,349
Payments to suppliers		(129,745)	(125,126)
Interest paid		(3,938)	(4,688)
<b>Net cash from operating activities</b>		<b>93,122</b>	<b>64,963</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		54,163	150,440
Purchase of investments		(63,021)	(180,081)
Proceeds from sale of plant and equipment		1,818	-
Purchase of plant and equipment		(10,482)	(16,575)
<b>Net cash (used in) investing activities</b>		<b>(17,522)</b>	<b>(46,216)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of borrowings		(25,000)	(25,000)
<b>Net cash (used in) financing activities</b>		<b>(25,000)</b>	<b>(25,000)</b>
Net increase (decrease) in cash		50,600	(6,253)
Cash and cash equivalents at 1 July		272,255	278,508
<b>Cash and cash equivalents at 30 June</b>	4	<b>322,855</b>	<b>272,255</b>

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

## INDEX TO NOTES TO THE FINANCIAL STATEMENTS

Note		Page
<b>1</b>	<b>Summary of significant accounting policies</b>	13
a.	Basis of preparation	13
b.	Change in accounting policies	13
c.	Revenue recognition	13
d.	Cash and cash equivalents	14
e.	Accounts receivable and other debtors	14
f.	Investments	14
g.	Plant and equipment	14
h.	Investment property	14
i.	Right of use asset accounting policy	15
j.	Accounts payable and other payables	15
k.	Borrowings	15
l.	Taxation	15
m.	Comparative figures	15
n.	Events subsequent to reporting date	15
2	Revenue and other income	16
3	Expenses	17
4	Cash and cash equivalents	17
5	Accounts receivable and other debtors	17
6	Investments	18
7	Property, plant and equipment	18
8	Investment property	18
9	Accounts payable and other payables	19
10	Borrowings	19
11	Funds	19
12	Financial risk management	20
13	Fair value measurements	20
14	Contingent assets and liabilities	21
15	Related parties and related party transactions	21
16	Members' guarantee	21

## Notes to the Financial Statements

For the year ended 30 June 2023

### Corporate Information

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.

The financial report of Tomorrow Today A Foundation for Rural Community Development (the company) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 6 October 2023.

#### (b) Change in accounting policies

AASB 2020-3: Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB1, AASB 9, AASB 116, AASB 137 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.

#### (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.

Distributions from managed funds are recognised when the right to receive a distribution 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:

***Class of Fixed Asset***

***Depreciation Rates***

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.

**Note 2: Revenue and Other Income**

	2023	2022
	\$	\$
<b>REVENUE AND OTHER INCOME</b>		
<b>GENERAL REVENUE</b>		
Grants – Philanthropic	25,000	25,000
Rental income	115,016	87,949
Donations	5,000	2,150
Donations non cash	6,817	-
Sponsorships	274	20,318
Profit on disposal of assets	1,490	-
Administration fees	14,262	15,567
Interest	3,949	626
<b>Total general revenue</b>	<b>171,808</b>	<b>151,610</b>
<b>OPEN FUND REVENUE</b>		
Donations	6,447	2,343
Sponsorships	17,955	5,000
Investment income	18,267	22,386
Interest	1,668	219
Other income	25	4,032
Profit on disposal of investments	-	7,017
<b>Total Open Fund revenue</b>	<b>44,362</b>	<b>40,997</b>
<b>Total</b>	<b>216,170</b>	<b>192,607</b>



**Note 3: Expenses**

	2023	2022
	\$	\$
Depreciation of non-current assets:	3,095	2,487
Auditor's remuneration:		
Audit of the financial statements	2,600	2,500

**Note 4: Cash and Cash Equivalents**

	2023	2022
	\$	\$
Cash at bank and on hand	322,855	272,255
<b>Total</b>	<b>322,855</b>	<b>272,255</b>

Cash at bank earns interest based on daily deposit rates.

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.

**Note 5: Accounts Receivable and Other Debtors**

	2023	2022
	\$	\$
Accounts receivable	3,745	6,108
Other debtors	1,462	2,134
Accrued income	9,540	12,846
<b>Total</b>	<b>14,747</b>	<b>21,088</b>

**Note 6: Investments**

	2023	2022
	\$	\$
<b>MANAGED FUNDS:</b>		
At valuation	522,051	483,311
<b>Total</b>	<b>522,051</b>	<b>483,311</b>
<b>MOVEMENTS IN INVESTMENTS</b>		
Balance at 1 July	483,311	510,101
Additions	63,021	180,636
Disposals	(54,163)	(150,440)
Revaluation increment (decrement)	34,892	(58,755)
Profit (Loss) on sale	(5,010)	1,769
<b>Balance at 30 June</b>	<b>522,051</b>	<b>483,311</b>

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

**Note 7: Plant, equipment and improvements**

	2023	2022
	\$	\$
<b>OFFICE PLANT, FURNITURE AND EQUIPMENT:</b>		
At cost	42,842	41,740
Less accumulated depreciation	(12,985)	(11,669)
<b>Total office plant, furniture and equipment</b>	<b>29,857</b>	<b>30,071</b>
<b>PROPERTY IMPROVEMENTS :</b>		
At cost	10,108	-
Less accumulated depreciation	(107)	-
<b>Total property improvements</b>	<b>10,001</b>	-
<b>Total</b>	<b>39,858</b>	<b>30,071</b>

**Note 8: Investment Property**

	2023	2022
	\$	\$
<b>INVESTMENT PROPERTY:</b>		
At valuation	1,220,000	1,220,000
<b>Total</b>	<b>1,220,000</b>	<b>1,220,000</b>
<b>MOVEMENTS IN INVESTMENT PROPERTY</b>		
Carrying amount 1 July	1,220,000	1,220,000
Property improvements at written down value pre 1 July	-	-
Additions	-	-
Revaluation increment	-	-
<b>Carrying amount 30 June</b>	<b>1,220,000</b>	<b>1,220,000</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.

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

	2023	2022
	\$	\$
Accounts payable	550	7,265
Goods and services tax payable	4,267	3,681
<b>Total</b>	<b>4,817</b>	<b>10,946</b>

**Note 10: Borrowings**

	2023	2022
	\$	\$
<b>CURRENT</b>		
Borrowings	25,000	25,000
	<b>25,000</b>	<b>25,000</b>
<b>NON-CURRENT</b>		
Borrowings	100,000	125,000
	<b>100,000</b>	<b>125,000</b>
<b>Total</b>	<b>125,000</b>	<b>150,000</b>

**Note 11: Funds**

	2023	2022
	\$	\$
Open Fund Capital Reserve	617,751	583,349
Open Fund Income Reserve	46,385	30,343
<b>Open Fund Reserve</b>	<b>664,136</b>	<b>613,692</b>
Special Purpose Reserve	101,124	92,195
Property Equity Reserve	989,194	951,694
<b>Total Reserves</b>	<b>1,754,454</b>	<b>1,657,581</b>
Retained Surplus	235,240	208,198
<b>Total Funds</b>	<b>1,989,694</b>	<b>1,865,779</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 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:

		2023	2022
	Note	\$	\$
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	4	322,855	272,255
Accounts receivable and other debtors	5	14,747	21,088
Investments	6	522,051	483,311
<b>Total financial assets</b>		<b>859,653</b>	<b>776,654</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts payable and other payables	9	4,817	10,946
<b>Total financial liabilities</b>		<b>4,817</b>	<b>10,946</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.

		2023	2022
	Note	\$	\$
<b>Recurring Fair Value Measurements:</b>			
<b>FINANCIAL ASSETS</b>			
<b>INVESTMENTS:</b>			
Managed funds	6	522,051	483,311
<b>Total financial assets recognised at fair value</b>		<b>522,051</b>	<b>483,311</b>
<b>INVESTMENT PROPERTY:</b>			
Investment property	8	1,220,000	1,220,000
<b>Total investment property recognised at fair value</b>		<b>1,220,000</b>	<b>1,220,000</b>

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 2023 the number of members was nine (2022: 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: 6 October 2023

**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 2023**

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2023 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



**Adam Purtil RCA 419507**

**Date: 6<sup>th</sup> October 2023**

**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 2023, 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 2023 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 2023, 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.



Adam Purtil RCA 419507

Date: 6<sup>th</sup> October 2023

160 Welsford Street Shepparton, VIC 3630

**Income Statement**

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>INCOME</b>		
Donations	110,177	77,421
Investment income	25,483	25,947
Profit on disposal of investments	-	2,683
<b>Total income</b>	<b>135,660</b>	<b>106,051</b>
<b>EXPENDITURE</b>		
Grants distributed	31,417	33,915
Administration fees	8,125	8,933
Bank fees	593	235
Investment fees	6,557	5,971
Loss on disposal of investments	9,428	3,651
<b>Total expenditure</b>	<b>56,120</b>	<b>52,705</b>
<b>Surplus</b>	<b>79,540</b>	<b>53,346</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will not be reclassified to profit or loss:		
Net changes in fair value of investments	44,051	(72,211)
<b>Other comprehensive income</b>	<b>44,051</b>	<b>(72,211)</b>
<b>Total comprehensive income for the year</b>	<b>123,591</b>	<b>(18,865)</b>

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

**Statement of Financial Position**

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	213,004	152,885
Accounts receivable and other debtors	300	3,400
Accrued income	9,795	14,693
<b>Total current assets</b>	<b>223,099</b>	<b>170,978</b>
<b>NON-CURRENT ASSETS</b>		
Investments	653,739	582,269
<b>Total non-current assets</b>	<b>653,739</b>	<b>582,269</b>
<b>Total assets</b>	<b>876,838</b>	<b>753,247</b>
<b>LIABILITIES</b>		
<b>Total liabilities</b>	-	-
<b>Net assets</b>	<b>876,838</b>	<b>753,247</b>
<b>FUNDS</b>		
Settled Sum	100	100
Corpus (Note 2)	820,583	703,931
Accumulated funds (Note 3)	56,155	49,216
<b>Total funds</b>	<b>876,838</b>	<b>753,247</b>

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

**Notes to the Financial Statements****For the year ended 30 June 2023****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.

Distributions from managed funds are recognised when the right to receive a distribution 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.

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: Corpus**

The corpus consists of capital amounts, including the capital of various Named Funds, which are retained to generate income on a continuing basis.

**NOTE 3: Accumulated funds**

Accumulated funds represent the net income generated from the investment of the Public Fund corpus. Grants for charitable purposes to local Item 1 Deductible Gift Recipient organisations are made from accumulated funds.

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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
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: **6 October 2023**  
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 2023**

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2023 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



**Adam Purtil RCA 419507**

**Date: 6<sup>th</sup> October 2023**

**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 2023, 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 2023 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 2023, 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: 6<sup>th</sup> October 2023

160 Welsford Street Shepparton, VIC 3630

## 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 2023.

#### 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  
Sally Gamble  
Melinda Lawley  
Larissa Montgomery  
Martin Smith  
Florent Thivillier  
Sarah Wallis  
Marsha Watson

The directors have been in office since the start of the financial year to the date of this report except for: Georgina Burston granted leave of absence July to August 2022, resigned October 2022; Sally Gamble granted leave of absence September to December 2022; Sarah Wallis appointed June 2023.

#### Objectives

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

#### Strategy for Achieving Objectives

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

#### Principal Activities

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

#### How the Activities Assisted in Achieving Stated Objectives

The Benalla community responded strongly to opportunities created by these activities, to give both time and money to help others in their community. There were increased 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 steady 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

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#### Operating Results

The surplus of the company for the year amounted to \$191,260 (2022: \$73,412 deficit)

#### 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.

#### 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

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

MICDA

Nicholas Taylor

Director, appointed Aug 2014

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

MICDA

## Tomorrow Today Education Foundation

ABN 90 610 420 123

### Directors' Report

#### Georgina Burston

Director, appointed Sep 2018, leave of absence July - Aug 2022, resigned Oct 2022  
Director, Tomorrow Today A Foundation for Rural Community Development, resigned Oct 2022  
Graduate Diploma Yoga Therapy  
Graduate Diploma Yoga Teacher Training  
Graduate Diploma Meditation Teacher Training  
MICDA

#### Sally Gamble

Director, appointed Oct 2000, leave of absence Sep - Dec 2022  
Treasurer, appointed Nov 2021  
Member, Audit Committee  
Member, Education Benalla Program Management Committee  
Director, Tomorrow Today A Foundation for Rural Community Development  
Director, Community Foundations Australia  
Graduate Diploma Health Education  
MICDA

#### Melinda Lawley

Director, appointed Sep 2018  
Member, Education Benalla Program Management Committee  
Member, Risk Management Committee  
Director, Tomorrow Today A Foundation for Rural Community Development  
Director, Benalla Health  
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) with Honours (Zoology)

#### Martin Smith

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

#### Florent Thivillier

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

#### Sarah Wallis

Director, appointed June 2023  
Director, Tomorrow Today A Foundation for Rural Community Development  
Bachelor of Agriculture

#### Marsha Watson

Director, appointed May 2020

## Tomorrow Today Education Foundation

ABN 90 610 420 123

### Directors' Report

Member, Risk Management Committee

Director, Tomorrow Today A Foundation for Rural Community Development

Director, Jenny Milner – Marsha Watson Pharmacies Pty Ltd

Bachelor of Pharmacy

### 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	7
Nicholas Taylor	9	9
Georgina Burston	1	0
Sally Gamble	5	5
Melinda Lawley	9	9
Larissa Montgomery	9	9
Martin Smith	9	6
Florent Thivillier	9	8
Sarah Wallis	1	1
Marsha Watson	9	7

### 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	1	1
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	1	1
Melinda Lawley	2	1
Louise Pearce	2	2

#### Risk Management Committee

	<u>Number eligible to attend</u>	<u>Number attended</u>
Martin Smith	3	3
Melinda Lawley	3	3
Marsha Watson	3	0

**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 premiums 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 2023 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: 6 October 2023**

**Place: Benalla**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2023**

	Note	2023	2022
		\$	\$
<b>REVENUE AND OTHER INCOME</b>			
Grants		1,145,916	773,182
Donations		12,005	68,871
Other income		19,569	6,643
<b>Total revenue and other income</b>	2	<b>1,177,490</b>	<b>848,696</b>
<b>EXPENDITURE</b>			
Employee benefits expense		(633,596)	(530,187)
Employer superannuation contributions		(66,062)	(52,142)
Program expenses		(175,733)	(215,800)
Community grants distributed		(71,340)	(76,833)
Professional fees		(7,810)	(8,460)
Office accommodation costs		(8,426)	(7,342)
Administration expenses		(11,600)	(25,201)
Depreciation and amortisation expenses	3	(11,663)	(6,143)
<b>Total expenditure</b>		<b>(986,230)</b>	<b>(922,108)</b>
<b>Current year surplus (deficit)</b>		<b>191,260</b>	<b>(73,412)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income (loss) for the year</b>		<b>191,260</b>	<b>(73,412)</b>

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

**Statement of Changes in Funds**  
For the year ended 30 June 2023

	Note	Education Benalla Program Reserve	Special Purpose Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	9	<b>537,001</b>	<b>109,289</b>	<b>41,916</b>	<b>688,206</b>
Transfers to reserves		723,891	97,046	(820,937)	-
Transfers from reserves		(846,180)	(40,399)	886,579	-
Net (deficit)		-	-	(73,412)	(73,412)
<b>Balance at 1 July 2022</b>	9	<b>414,712</b>	<b>165,936</b>	<b>34,146</b>	<b>614,794</b>
Transfers to reserves		1,114,875	30,448	(1,145,323)	-
Transfers from reserves		(923,857)	(57,085)	980,942	-
Net surplus		-	-	191,260	191,260
<b>Balance at 30 June 2023</b>	9	<b>605,730</b>	<b>139,299</b>	<b>61,025</b>	<b>806,054</b>

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



**Statement of Financial Position**  
For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,133,828	1,296,226
Accounts receivable and other debtors	5	11,437	16,543
<b>Total current assets</b>		<b>1,145,265</b>	<b>1,312,769</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	6	29,140	29,590
<b>Total non-current assets</b>		<b>29,140</b>	<b>29,590</b>
<b>Total assets</b>		<b>1,174,405</b>	<b>1,342,359</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	7	38,948	60,802
Employee provisions	8	72,680	83,546
Funds in advance	1c	255,000	577,513
<b>Total current liabilities</b>		<b>366,628</b>	<b>721,861</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee provisions	8	1,723	5,704
<b>Total non-current liabilities</b>		<b>1,723</b>	<b>5,704</b>
<b>Total liabilities</b>		<b>368,351</b>	<b>727,565</b>
<b>Net assets</b>		<b>806,054</b>	<b>614,794</b>
<b>FUNDS</b>			
Reserves		745,029	580,648
Retained surplus		61,025	34,146
<b>Total funds</b>	9	<b>806,054</b>	<b>614,794</b>

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

**Statement of Cash Flows**

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Grants received		614,403	806,509
Donations received		17,005	63,871
Interest received		11,739	2,712
Other income		5,391	6,128
Funds received in advance		255,000	565,264
Payments to suppliers and employees		(1,054,723)	(939,667)
<b>Net cash (used in) from operating activities</b>		<b>(151,185)</b>	<b>504,817</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant and equipment		(11,213)	(10,804)
<b>Net cash (used in) investing activities</b>		<b>(11,213)</b>	<b>(10,804)</b>
Net increase (decrease) in cash		(162,398)	494,013
Cash and cash equivalents at 1 July		1,296,226	802,213
<b>Cash and cash equivalents at 30 June</b>	<b>4</b>	<b>1,133,828</b>	<b>1,296,226</b>

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

## INDEX TO NOTES TO THE FINANCIAL STATEMENTS

Note		Page
<b>1</b>	<b>Summary of significant accounting policies</b>	
a.	Basis of preparation	44
b.	Change in accounting policies	44
c.	Revenue recognition	44
d.	Cash and cash equivalents	45
e.	Accounts receivable and other debtors	45
f.	Plant and equipment	45
g.	Right of use asset accounting policy	45
h.	Accounts payable and other payables	46
i.	Employee provisions	46
j.	Taxation	46
k.	Comparative figures	46
l.	Events subsequent to reporting date	46
2	Revenue and other income	47
3	Expenses	47
4	Cash and cash equivalents	47
5	Accounts receivable and other debtors	47
6	Plant and equipment	48
7	Accounts payable and other payables	48
8	Employee provisions	48
9	Funds	48
10	Financial risk management	49
11	Contingent liabilities	49
12	Related parties and related party transactions	49
13	Members' guarantee	49

**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

**Corporate Information**

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.

The financial report of Tomorrow Today Education Foundation (the company) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 6 October 2023.

**(b) Change in accounting policies**

AASB 2020-3: Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB1, AASB 9, AASB 116, AASB 137 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.

**(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.

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.

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

The directors are not aware of any significant events since the end of the reporting period.

**Note 2: Revenue and Other Income**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>GENERAL REVENUE</b>		
Grants - Philanthropic	399,600	356,500
Grants - Government	678,731	332,487
Grants – Local	32,085	52,695
Grants – Back to School vouchers	35,500	31,500
Donations	12,005	68,871
Interest	16,631	2,481
Other Income	2,938	4,162
<b>Total</b>	<b>1,177,490</b>	<b>848,696</b>

**Note 3: Expenses**

	<b>2023</b>	<b>2022</b>
	\$	\$
Depreciation of non-current assets:	11,663	6,143
Auditor's remuneration:		
Audit of the financial statements	2,050	2,000

**Note 4: Cash and Cash Equivalents**

	<b>2023</b>	<b>2022</b>
	\$	\$
Cash at bank and on hand	1,133,828	1,296,226
<b>Total</b>	<b>1,133,828</b>	<b>1,296,226</b>

**Note 5: Accounts receivable and other debtors**

	<b>2023</b>	<b>2022</b>
	\$	\$
Accounts receivable	767	8,085
Goods and services tax receivable	5,341	8,021
Accrued income	5,329	437
<b>Total</b>	<b>11,437</b>	<b>16,543</b>

**Note 6: Plant and Equipment**

	2023	2022
	\$	\$
<b>OFFICE FURNITURE AND EQUIPMENT:</b>		
At cost	65,355	54,142
Less accumulated depreciation	(36,215)	(24,552)
<b>Total</b>	<b>29,140</b>	<b>29,590</b>

**Note 7: Accounts Payable and Other Payables**

	2023	2022
	\$	\$
Accounts payable	10,755	11,086
Other payables	25,743	22,421
Goods and services tax payable	2,450	27,295
<b>Total</b>	<b>38,948</b>	<b>60,802</b>

**Note 8: Employee Provisions**

	2023	2022
	\$	\$
<b>CURRENT</b>		
Annual leave	49,486	53,587
Long service leave	23,194	29,959
	<b>72,680</b>	<b>83,546</b>
<b>NON-CURRENT</b>		
Long service leave	1,723	5,704
	<b>1,723</b>	<b>5,704</b>
<b>Total</b>	<b>74,403</b>	<b>89,250</b>

**Note 9: Funds**

	2023	2022
	\$	\$
Education Benalla Program Reserve	605,730	414,712
Special Purpose Reserve	139,299	165,936
<b>Total Reserves</b>	<b>745,029</b>	<b>580,648</b>
Retained Surplus	61,025	34,146
<b>Total Funds</b>	<b>806,054</b>	<b>614,794</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**

		2023	2022
	Note	\$	\$
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	4	1,133,828	1,296,226
Accounts receivable and other debtors	5	11,437	16,543
<b>Total financial assets</b>		<b>1,145,265</b>	<b>1,312,769</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts payable and other payables	7	38,948	60,802
Funds in advance	1c	255,000	577,513
<b>Total financial liabilities</b>		<b>293,948</b>	<b>638,315</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 30 June 2023 the number of members was nine (2022: 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: **6 October 2023**

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

**ABN 90 610 420 123**

**FOR THE YEAR ENDED 30 JUNE 2023**

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2023 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



**Adam Purtil RCA 419507**

**Date: 6<sup>th</sup> October 2023**

**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 2023, 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 2023 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 2023, 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.



Adam Purtill RCA 419507  
Date: 6<sup>th</sup> October 2023  
160 Welsford Street Shepparton, VIC 3630