



TOMORROW  TODAY
Benalla. Stronger together

FINANCIAL REPORTS 2023/24

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 2024.

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
Sally Gamble OAM
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: Sarah Wallis granted leave of absence December 2023 to March 2024, Marsha Watson granted leave of absence June 2024, resigned July 2024.

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 \$35,806 (2023: \$89,023 surplus)

Tomorrow Today A Foundation for Rural Community Development

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Directors' Report

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

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

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Directors' Report

Sally Gamble OAM

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

Melinda Lawley

Director, appointed Sep 2018
Member, Risk Management Committee
Director, Tomorrow Today Education Foundation
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

Sarah Wallis

Director, appointed June 2023, leave of absence December 2023 to March 2024
Director, Tomorrow Today Education Foundation
Bachelor of Agriculture

Marsha Watson

Director, appointed May 2020, leave of absence June 2024, resigned July 2024
Member, Risk Management Committee
Director, Tomorrow Today Education Foundation
Director, Jenny Milner – Marsha Watson Pharmacies Pty Ltd
Bachelor of Pharmacy

Tomorrow Today A Foundation for Rural Community Development

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Directors' Report

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
Sally Gamble OAM	9	8
Melinda Lawley	9	6
Larissa Montgomery	9	8
Martin Smith	9	7
Florent Thivillier	9	7
Sarah Wallis	6	5
Marsha Watson	8	4

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 OAM	2	2
Louise Pearce	2	1

Finance & Investment Committee

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

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 A Foundation for Rural Community Development

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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 2024 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: 4 October 2024

Place: Benalla



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

ABN 19 096 214 907

FOR THE YEAR ENDED 30 JUNE 2024

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2024 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.

Adam Purtill RCA 419507

Date: 9th October 2024

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Shepparton
Finley
Deniliquin



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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
REVENUE AND OTHER INCOME			
Grants		-	25,000
Rental income		112,266	115,016
Donations, sponsorships & fundraising		23,487	36,493
Investment income		23,857	18,267
Profit on disposal of assets		-	1,490
Profit on disposal of investments		1,429	-
Other income		24,923	19,904
Total revenue and other income	2	185,962	216,170
EXPENDITURE			
Community grants distributed		(32,857)	(24,825)
Investment property expenses		(18,061)	(16,834)
Investment property loan - interest paid		(3,188)	(3,938)
Administration expenses		(18,067)	(16,828)
Management fees		(57,700)	(37,915)
Professional fees		(9,785)	(12,670)
Project costs		(497)	(1,225)
Investment fees		(4,974)	(4,807)
Loss on disposal of investments		(1,765)	(5,010)
Depreciation and amortisation expenses	3	(3,262)	(3,095)
Total expenditure		(150,156)	(127,147)
Current year surplus		35,806	89,023
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	20,337	34,892
Net changes in investment property valuation	8	440,224	-
Total other comprehensive income		460,561	34,892
Total comprehensive income for the year		496,367	123,915

The accompanying notes form part of these financial statements.

Statement of Changes in Funds

For the year ended 30 June 2024

	Note	Open Fund Capital Reserve	Open Fund Income Reserve	Special Purpose Reserve	Property Equity Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	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
Balance at 1 July 2023	11	617,751	46,385	101,124	989,194	235,240	1,989,694
Transfers to reserves		32,299	28,446	1,188	37,500	(99,433)	
Transfers from reserves		-	(44,508)	(23,557)	4,775	63,290	
Other comprehensive income		-	20,337	-	440,224	(460,561)	
Net surplus		-	-	-	-	496,367	496,367
Balance at 30 June 2024	11	650,050	50,660	78,755	1,471,693	234,903	2,486,061

The accompanying notes form part of these financial statements.

Statement of Financial Position**For the year ended 30 June 2024**

	Note	2024	2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	302,758	322,855
Accounts receivable and other debtors	5	28,036	14,747
Total current assets		330,794	337,602
NON-CURRENT ASSETS			
Investments	6	562,082	522,051
Plant, equipment and improvements	7	28,706	39,858
Investment property	8	1,675,000	1,220,000
Total non-current assets		2,265,788	1,781,909
Total assets		2,596,582	2,119,511
CURRENT LIABILITIES			
Accounts payable and other payables	9	10,521	4,817
Borrowings	10	25,000	25,000
Total current liabilities		35,521	29,817
NON-CURRENT LIABILITIES			
Borrowings	10	75,000	100,000
Total non-current liabilities		75,000	100,000
Total liabilities		110,521	129,817
Net assets		2,486,061	1,989,694
FUNDS			
Reserves		2,251,158	1,754,454
Retained surplus		234,903	235,240
Total funds	11	2,486,061	1,989,694

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		31,538	51,968
Grants received		-	25,000
Rent received		125,507	122,647
Interest received		10,340	4,073
Dividends received		2,040	1,381
Investment distributions		22,803	21,736
Payments to suppliers		(157,220)	(129,745)
Interest paid		(3,188)	(3,938)
Net cash from operating activities		31,820	93,122
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		42,013	54,163
Purchase of investments		(62,045)	(63,021)
Proceeds from sale of plant and equipment		-	1,818
Purchase of plant and equipment		(6,885)	(10,482)
Net cash (used in) investing activities		(26,917)	(17,522)
FINANCING ACTIVITIES			
Repayment of borrowings		(25,000)	(25,000)
Net cash (used in) financing activities		(25,000)	(25,000)
Net increase (decrease) in cash		(20,097)	50,600
Cash and cash equivalents at 1 July		322,855	272,255
Cash and cash equivalents at 30 June	4	302,758	322,855

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the year ended 30 June 2024

Corporate Information

The financial report of Tomorrow Today A Foundation for Rural Community Development (the company) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 2 October 2024.

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 MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

(b) Change in accounting policies

There have been no changes in accounting policies in the current period.

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(c) Revenue recognition

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

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

Should conditions be attached to a grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised initially as a liability until the service has been delivered to the contributor.

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

Donations and bequests are recognised as revenue when received.

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

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

(d) Cash and cash equivalents

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

(e) Accounts receivable and other debtors

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

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

(f) Investments

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

After initial recognition investments are subsequently measured at fair value with any gains or losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified to the statement of profit or loss and other comprehensive income.

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

(g) Plant and equipment

Bases of measurement of carrying amount

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

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

Depreciation

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

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

<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

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.

Note 2: Revenue and Other Income

	2024	2023
	\$	\$
REVENUE AND OTHER INCOME		
GENERAL REVENUE		
Grants – Philanthropic	-	25,000
Rental income	112,266	115,016
Donations	-	5,000
Donations non cash	-	6,817
Fundraising activities	915	-
Sponsorships	273	274
Profit on disposal of assets		1,490
Administration fees	13,719	14,262
Interest	7,872	3,949
Total general revenue	135,045	171,808
OPEN FUND REVENUE		
Donations	11,190	6,447
Sponsorships	11,109	17,955
Investment income	23,857	18,267
Interest	3,332	1,668
Other income	-	25
Profit on disposal of investments	1,429	-
Total Open Fund revenue	50,917	44,362
Total	185,962	216,170

Note 3: Expenses

	2024	2023
	\$	\$
Depreciation of non-current assets:	3,262	3,095
Auditor's remuneration:		
Audit of the financial statements	2,975	2,600

Note 4: Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	302,758	322,855
	302,758	322,855

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.

Note 5: Accounts Receivable and Other Debtors

	2024	2023
	\$	\$
Accounts receivable	10,008	3,745
Other debtors	8,609	1,462
Accrued income	9,419	9,540
Total receivable	28,036	14,747

Note 6: Investments

	2024	2023
	\$	\$
MANAGED FUNDS:		
At valuation	562,082	522,051
Total	562,082	522,051
MOVEMENTS IN INVESTMENTS		
Balance at 1 July	522,051	483,311
Additions	62,044	63,021
Disposals	(42,014)	(54,163)
Revaluation increment (decrement)	20,337	34,892
Profit (Loss) on sale	(336)	(5,010)
Balance at 30 June	562,082	522,051

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

Note 7: Plant, Equipment and improvements

	2024	2023
	\$	\$
OFFICE PLANT, FURNITURE AND EQUIPMENT:		
At cost	44,953	42,842
Less accumulated depreciation	(16,247)	(12,985)
Total office plant, furniture & equipment	28,706	29,857
PROPERTY IMPROVEMENTS:		
At cost	-	10,108
Less accumulated depreciation	-	(107)
Total property improvements	-	10,001
Total	28,706	39,858

Note 8: Investment Property

	2024	2023
	\$	\$
INVESTMENT PROPERTY:		
At valuation	1,675,000	1,220,000
	1,675,000	1,220,000
MOVEMENTS IN INVESTMENT PROPERTY		
Carrying amount 1 July	1,220,000	1,220,000
Property improvements at written down value pre 1 July	10,001	-
Additions	4,775	-
Revaluation increment	440,224	-
Carrying amount 30 June	1,675,000	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

	2024	2023
	\$	\$
Accounts payable	6,238	550
Goods and services tax payable	4,283	4,267
Total	10,521	4,817

Note 10: Borrowings

	2024	2023
	\$	\$
CURRENT		
Borrowings	25,000	25,000
	25,000	25,000
NON-CURRENT		
Borrowings	75,000	100,000
	75,000	100,000
Total	100,000	125,000

Note 11: Funds

	2024	2023
	\$	\$
Open Fund Capital Reserve	650,050	617,751
Open Fund Income Reserve	50,660	46,385
Open Fund Reserve	700,710	664,136
Special Purpose Reserve	78,755	101,124
Property Equity Reserve	1,471,693	989,194
Total Reserves	2,251,158	1,754,454
Retained Surplus	234,903	235,240
Total Funds	2,486,061	1,989,694

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:

		2024	2023
	Note	\$	\$
FINANCIAL ASSETS			
Cash and cash equivalents	4	302,758	322,855
Accounts receivable and other debtors	5	28,036	14,747
Investments	6	562,082	522,051
Total financial assets		892,876	859,653
FINANCIAL LIABILITIES			
Accounts payable and other payables	9	10,521	4,817
Total financial liabilities		10,521	4,817

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.

		2024	2023
	Note	\$	\$
Recurring Fair Value Measurements:			
FINANCIAL ASSETS			
INVESTMENTS:			
Managed funds	6	562,082	522,051
Total financial assets recognised at fair value		562,082	522,051
INVESTMENT PROPERTY:			
Investment property	8	1,675,000	1,220,000
Total investment property recognised at fair value		1,675,000	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 September 2017, is revalued every three years.

The first year was 2021 and now this year 2024.

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 2024 the number of members was nine (2023: 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: **4 October 2024**

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 2024, 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 2024 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 2024, 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: 9th October 2024

375 Wyndham Street Shepparton, VIC 3630

Income Statement**For the year ended 30 June 2024**

	2024	2023
	\$	\$
INCOME		
Donations	98,752	110,177
Investment income	35,759	25,483
Profit on disposal of investments	1,697	-
Total income	136,208	135,660
EXPENDITURE		
Grants distributed	35,273	31,417
Administration fees	9,567	8,125
Bank fees	431	593
Investment fees	7,090	6,557
Loss on disposal of investments	2,255	9,428
Total expenditure	54,616	56,120
Surplus	81,592	79,540
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Net changes in fair value of investments	25,507	44,051
Other comprehensive income	25,507	44,051
Total comprehensive income for the year	107,099	123,591

The accompanying notes form part of these financial statements.

Statement of Financial Position

For the year ended 30 June 2024

	2024	2023
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	220,862	213,004
Accounts receivable and other debtors	990	300
Accrued income	9,850	9,795
Total current assets	231,702	223,099
NON-CURRENT ASSETS		
Investments	752,235	653,739
Total non-current assets	752,235	653,739
Total assets	983,937	876,838
LIABILITIES		
Total liabilities	-	-
Net assets	983,937	876,838
FUNDS		
Settled Sum	100	100
Corpus (Note 2)	884,159	820,583
Accumulated funds (Note 2)	99,678	56,155
Total funds	983,937	876,838

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2024

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 Material 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 material 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: 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 2024 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: **4 October 2024**

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 2024

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2024 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.

Adam Purtil RCA 419507

Date: 9th October 2024

375 Wyndham Street Shepparton, VIC 3630

Shepparton
Finley
Deniliquin



375 Wyndham Street, Shepparton VIC 3630
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Liability limited by a scheme approved under Professional Standards Legislation



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 2024, 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 2024 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 2024, 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: 9th October 2024

375 Wyndham Street Shepparton, VIC 3630

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 2024.

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
Sally Gamble OAM
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: Sarah Wallis granted leave of absence December 2023 to March 2024, Marsha Watson granted leave of absence June 2024, resigned July 2024.

Objectives

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

Strategy for Achieving Objectives

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

Principal Activities

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

How the Activities Assisted in Achieving Stated Objectives

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

Operating Results

The deficit of the company for the year amounted to \$453,264 (2023: \$191,260 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.

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

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

Tomorrow Today Education Foundation

ABN 90 610 420 123

Directors' Report

Sally Gamble OAM

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, Community Foundations Australia

Graduate Diploma Health Education

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

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

Sarah Wallis

Director, appointed June 2023, leave of absence December 2023 to March 2024

Director, Tomorrow Today A Foundation for Rural Community Development

Bachelor of Agriculture

Marsha Watson

Director, appointed May 2020, leave of absence June 2024, resigned July 2024

Member, Risk Management Committee

Director, Tomorrow Today A Foundation for Rural Community Development

Director, Jenny Milner – Marsha Watson Pharmacies Pty Ltd

Bachelor of Pharmacy

Tomorrow Today Education Foundation

ABN 90 610 420 123

Directors' Report

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
Sally Gamble OAM	9	8
Melinda Lawley	9	6
Larissa Montgomery	9	8
Martin Smith	9	7
Florent Thivillier	9	6
Sarah Wallis	6	5
Marsha Watson	8	5

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 OAM	2	2
Louise Pearce	2	1

Education Benalla Program Management Committee

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

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 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 2024 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: 4 October 2024

Place: Benalla



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

ABN 90 610 420 123

FOR THE YEAR ENDED 30 JUNE 2024

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2024 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.

Adam Purtill RCA 419507

Date: 9th October 2024

375 Wyndham Street Shepparton, VIC 3630

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Finley
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Statement of Profit or Loss and Other Comprehensive Income**For the year ended 30 June 2024**

	Note	2024	2023
		\$	\$
REVENUE			
Grants		638,969	1,145,916
Donations		72,546	12,005
Other income		26,991	19,569
Total revenue	2	738,506	1,177,490
EXPENDITURE			
Employee benefits expense		(705,524)	(633,596)
Employer superannuation contributions		(75,238)	(66,062)
Program expenses		(281,737)	(175,733)
Community grants distributed		(79,623)	(71,340)
Professional fees		(6,680)	(7,810)
Office accommodation costs		(9,295)	(8,426)
Administration expenses		(22,830)	(11,600)
Depreciation and amortisation expenses	3	(10,843)	(11,663)
Total expenditure		(1,191,770)	(986,230)
Current year (deficit) surplus		(453,264)	191,260
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(453,264)	191,260

The accompanying notes form part of these financial statements.

Statement of Changes in Funds
For the year ended 30 June 2024

	Note	Education Benalla Program Reserve	Special Purpose Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$
Balance at 1 July 2022	9	414,712	165,936	34,146	614,794
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
Balance at 1 July 2023	9	605,730	139,299	61,025	806,054
Transfers to reserves		586,755	105,665	(692,420)	-
Transfers from reserves		(1,063,414)	(107,833)	1,171,247	-
Net (deficit)		-	-	(453,264)	(453,264)
Balance at 30 June 2024	9	129,071	137,131	86,588	352,790

The accompanying notes form part of these financial statements.

Statement of Financial Position**For the year ended 30 June 2024**

	Note	2024	2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	900,825	1,133,828
Accounts receivable and other debtors	5	14,820	11,437
Total current assets		915,645	1,145,265
NON-CURRENT ASSETS			
Plant and equipment	6	36,978	29,140
Total non-current assets		36,978	29,140
Total assets		952,623	1,174,405
CURRENT LIABILITIES			
Accounts payable and other payables	7	47,286	38,948
Employee provisions	8	88,330	72,680
Funds in advance	1c	461,251	255,000
Total current liabilities		596,867	366,628
NON-CURRENT LIABILITIES			
Employee provisions	8	2,966	1,723
Total non-current liabilities		2,966	1,723
Total liabilities		599,833	368,351
Net assets		352,790	806,054
FUNDS			
Reserves		266,202	745,029
Retained surplus		86,588	61,025
Total funds	9	352,790	806,054

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants received		661,849	614,403
Donations received		69,294	17,005
Interest received		23,441	11,739
Other income		5,332	5,391
Funds received in advance		206,251	255,000
Payments to suppliers and employees		(1,183,076)	(1,054,723)
Net cash (used in) operating activities		(216,909)	(151,185)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(16,094)	(11,213)
Net cash (used in) investing activities		(16,094)	(11,213)
Net (decrease) in cash		(233,003)	(162,398)
Cash and cash equivalents at 1 July		1,133,828	1,296,226
Cash and cash equivalents at 30 June	4	900,825	1,133,828

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the year ended 30 June 2024

Corporate Information

The financial report of Tomorrow Today Education Foundation (the company) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 2 October 2024.

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 MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

(b) Change in accounting policies

There have been no changes in accounting policies in the current period.

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(c) Revenue Recognition

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

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

Should conditions be attached to a grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised initially as a liability until the service has been delivered to the contributor.

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

Donations and bequests are recognised as revenue when received.

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

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

(d) Cash and cash equivalents

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

(e) Accounts receivable and other debtors

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

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

(f) Plant and equipment

Bases of measurement of carrying amount

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

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

Depreciation

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

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

<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' 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

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.

Note 2: Revenue and Other Income

	2024	2023
	\$	\$
GENERAL REVENUE		
Grants - Philanthropic	361,350	399,600
Grants - Government	198,749	678,731
Grants – Local	43,620	32,085
Grants – Back to School vouchers	35,250	35,500
Donations, Fundraising & Sponsorship	72,546	12,005
Interest	20,148	16,631
Other Income	6,843	2,938
Total revenue	738,506	1,177,490

Note 3: Expenses

	2024	2023
	\$	\$
Depreciation of non-current assets:	10,843	11,663
Auditor’s remuneration:		
Audit of the financial statements	2,000	2,050

Note 4: Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	900,825	1,133,828
Total	900,825	1,133,828

Note 5: Accounts Receivable and Other Debtors

	2024	2023
	\$	\$
Accounts receivable	6,584	767
Goods and services tax receivable	6,201	5,341
Accrued income	2,035	5,329
Total receivable	14,820	11,437

Note 6: Plant and Equipment

	2024	2023
	\$	\$
OFFICE FURNITURE AND EQUIPMENT:		
At valuation	84,036	65,355
Less accumulated depreciation	(47,058)	(36,215)
Total	36,978	29,140

Note 7: Accounts Payable and Other Payables

	2024	2023
	\$	\$
Accounts payable	4,854	10,755
Other payables	29,938	25,743
Goods and services tax payable	12,494	2,450
Total	47,286	38,948

Note 8: Employee Provisions

	2024	2023
	\$	\$
CURRENT		
Annual leave	63,688	49,486
Long service leave	24,642	23,194
	88,330	72,680
NON-CURRENT		
Long service leave	2,966	1,723
	2,966	1,723
Total	91,296	74,403

Note 9: Funds

	2024	2023
	\$	\$
Education Benalla Program Reserve	129,071	605,730
Special Purpose Reserve	137,131	139,299
Total Reserves	266,202	745,029
Retained Surplus	86,588	61,025
Total Funds	352,790	806,054

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

		2024	2023
	Note	\$	\$
FINANCIAL ASSETS			
Cash and cash equivalents	4	900,825	1,133,828
Accounts receivable and other debtors	5	14,820	11,437
Total financial assets		915,645	1,145,265
FINANCIAL LIABILITIES			
Accounts payable and other payables	7	47,286	38,948
Funds in advance	1c	461,251	255,000
Total financial liabilities		508,537	293,948

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 2024 the number of members was nine (2023: 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: **4 October 2024**



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 2024, 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 2024 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 2024, 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.



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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: 9th October 2024

375 Wyndham Street Shepparton, VIC 3630