



FINANCIAL REPORTS 2024/25

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 2025.

Directors

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

Louise Pearce
Melinda Lawley
Nicholas Taylor
Sally Gamble OAM
Larissa Montgomery
Martin Smith
Florent Thivillier
Sarah Wallis
Marsha Watson
Rosie Koop

The directors have been in office since the start of the financial year to the date of this report except for: Marsha Watson resigned July 2024, Martin Smith granted leave of absence October and November 2024 and Rosie Koop appointed April 2025.

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 \$41,463 (2024: \$35,806 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

Melinda Lawley

Director, appointed Sep 2018

Deputy Chair, appointed November 2024

Member, Risk Management Committee

Director, Tomorrow Today Education Foundation

Master of Public Health

Bachelor of Education (Health & Science)

Nicholas Taylor

Director, appointed Aug 2014

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

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, leave of absence October and November 2024
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
Director, Tomorrow Today Education Foundation
Bachelor of Agriculture

Marsha Watson

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

Rosie Koop

Director, appointed April 2025
Director, Tomorrow Today Education Foundation
Bachelor of Arts
Graduate Diploma in Editing and Publishing
MAICD

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Directors' Report

Meetings of Directors

During the financial year, 8 meetings of directors were held. Attendances by each director were as follows:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Louise Pearce	8	8
Melinda Lawley	8	6
Nicholas Taylor	8	8
Sally Gamble OAM	8	8
Larissa Montgomery	8	6
Martin Smith	6	6
Florent Thivillier	8	7
Sarah Wallis	8	6
Rosie Koop	2	2

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	3	2
Nicholas Taylor	4	4

Risk Management Committee

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

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 Subdivision 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 2025 the company has 9 members.

Signed in accordance with Subdivision 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.



Louise Pearce
Director



Melinda Lawley
Director

Dated: 3 October 2025

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 2025

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2025 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



Adam Purtil RCA 419507

Date: 3rd October 2025

375 Wyndham Street Shepparton, VIC 3630

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
REVENUE AND OTHER INCOME			
Rental income		125,966	112,266
Donations, sponsorships & fundraising		8,796	23,487
Investment income		33,108	23,857
Profit on disposal of investments		1,535	1,429
Other income		28,062	24,923
Total revenue and other income	2	197,467	185,962
EXPENDITURE			
Community grants distributed		(26,425)	(32,857)
Investment property expenses		(17,670)	(18,061)
Investment property loan - interest paid		(2,437)	(3,188)
Administration expenses		(21,690)	(18,067)
Management fees		(67,894)	(57,700)
Professional fees		(11,215)	(9,785)
Project costs		-	(497)
Investment fees		(4,540)	(4,974)
Loss on disposal of investments		(565)	(1,765)
Depreciation and amortisation expenses	3	(3,568)	(3,262)
Total expenditure		(156,004)	(150,156)
Current year surplus		41,463	35,806
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	26,558	20,337
Net changes in investment property valuation	8	-	440,224
Other comprehensive income		26,558	460,561
Total comprehensive income for the year		68,021	496,367

The accompanying notes form part of these financial statements.

Statement of Changes in Funds

For the year ended 30 June 2025

	Note	Open Fund Capital Reserve	Open Fund Income Reserve	Special Purpose Reserve	Property Equity Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$	\$	\$
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 1 July 2024	11	650,050	50,660	78,755	1,471,693	234,903	2,486,061
Transfers to reserves		16,250	38,199	2,545	37,500	(94,494)	-
Transfers from reserves		-	(38,008)	(13,250)	4,030	47,228	-
Other comprehensive income		-	26,558	-	-	(26,558)	-
Net surplus		-	-	-	-	68,021	68,021
Balance at 30 June 2025	11	666,300	77,409	68,050	1,513,223	229,100	2,554,082

The accompanying notes form part of these financial statements.

Statement of Financial Position

For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	274,083	302,758
Accounts receivable and other debtors	5	31,256	28,036
Total current assets		305,339	330,794
NON-CURRENT ASSETS			
Investments	6	634,770	562,082
Plant, equipment and improvements	7	32,417	28,706
Investment property	8	1,675,000	1,675,000
Total non-current assets		2,342,187	2,265,788
Total assets		2,647,526	2,596,582
CURRENT LIABILITIES			
Accounts payable and other payables	9	18,444	10,521
Borrowings	10	25,000	25,000
Total current liabilities		43,444	35,521
NON-CURRENT LIABILITIES			
Borrowings	10	50,000	75,000
Total non-current liabilities		50,000	75,000
Total liabilities		93,444	110,521
Net assets		2,554,082	2,486,061
FUNDS			
Reserves		2,324,982	2,251,158
Retained surplus		229,100	234,903
Total funds	11	2,554,082	2,486,061

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		31,470	31,538
Rent received		134,691	125,507
Interest received		10,261	10,340
Dividends received		2,489	2,040
Investment distributions		24,334	22,803
Payments to suppliers		(152,042)	(157,220)
Interest paid		(2,438)	(3,188)
Net cash from operating activities		48,765	31,820
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		61,282	42,013
Purchase of investments		(106,442)	(62,045)
Purchase of plant and equipment		(7,280)	(6,885)
Net cash (used in) investing activities		(52,440)	(26,917)
FINANCING ACTIVITIES			
Repayment of borrowings		(25,000)	(25,000)
Net cash (used in) financing activities		(25,000)	(25,000)
Net increase (decrease) in cash		(28,675)	(20,097)
Cash and cash equivalents at 1 July		302,758	322,855
Cash and cash equivalents at 30 June	4	274,083	302,758

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the year ended 30 June 2025

Corporate Information

The financial report of Tomorrow Today A Foundation for Rural Community Development (the company) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 3 October 2025.

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 simplified disclosure requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

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 and deposits held at call with banks.

(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.

(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.

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

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 the company 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. 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) 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.

(j) Borrowings

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

(k) 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).

(l) Comparative figures

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

Note 2: Revenue and Other Income

	2025	2024
	\$	\$
REVENUE AND OTHER INCOME		
GENERAL REVENUE		
Rental income	125,966	112,266
Fundraising activities	-	915
Sponsorships	2,545	273
Other income	3,000	-
Administration fees	15,625	13,719
Interest	6,536	7,872
Total General revenue	153,672	135,045
OPEN FUND REVENUE		
Donations	3,978	11,190
Sponsorships	2,273	11,109
Investment income	33,108	23,857
Interest	2,901	3,332
Profit on disposal of investments	1,535	1,429
Total Open Fund revenue	43,795	50,917
Total	197,467	185,962

Note 3: Expenses

	2025	2024
	\$	\$
Depreciation of non-current assets:	3,568	3,262
Auditor's remuneration:		
Audit of the financial statements	3,125	2,975

Note 4: Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	274,083	302,758
	274,083	302,758

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

	2025	2024
	\$	\$
Accounts receivable	7,382	10,008
Other debtors	8,993	8,609
Accrued income	14,881	9,419
Total receivable	31,256	28,036

Note 6: Investments

	2025	2024
	\$	\$
MANAGED FUNDS:		
At valuation	634,770	562,082
Total	634,770	562,082
MOVEMENTS IN INVESTMENTS		
Balance at 1 July	562,082	522,051
Additions	106,442	62,044
Disposals	(61,282)	(42,014)
Revaluation increment (decrement)	26,558	20,337
Profit (Loss) on sale	970	(336)
Balance at 30 June	634,770	562,082

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

Note 7: Plant, Equipment and improvements

	2025	2024
	\$	\$
OFFICE PLANT, FURNITURE AND EQUIPMENT:		
At cost	48,202	44,953
Less accumulated depreciation	(19,721)	(16,247)
Total office plant, furniture & equipment	28,481	28,706
PROPERTY IMPROVEMENTS:		
At cost	4,030	-
Less accumulated depreciation	(94)	-
Total property improvements	3,936	-
Total	32,417	28,706

Note 8: Investment Property

	2025	2024
	\$	\$
INVESTMENT PROPERTY:		
At valuation	1,675,000	1,675,000
	1,675,000	1,675,000
MOVEMENTS IN INVESTMENT PROPERTY		
Carrying amount 1 July	1,675,000	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	1,675,000

Investment property is a freehold 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

	2025	2024
	\$	\$
Accounts payable	14,516	6,238
Goods and services tax payable	3,928	4,283
Total	18,444	10,521

Note 10: Borrowings

	2025	2024
	\$	\$
CURRENT		
Borrowings	25,000	25,000
	25,000	25,000
NON-CURRENT		
Borrowings	50,000	75,000
	50,000	75,000
Total	75,000	100,000

Note 11: Funds

	2025	2024
	\$	\$
Open Fund Capital Reserve	666,300	650,050
Open Fund Income Reserve	77,409	50,660
Open Fund Reserve	743,709	700,710
Special Purpose Reserve	68,050	78,755
Property Equity Reserve	1,513,223	1,471,693
Total Reserves	2,324,982	2,251,158
Retained Surplus	229,100	234,903
Total Funds	2,554,082	2,486,061

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:

		2025	2024
	Note	\$	\$
FINANCIAL ASSETS			
Cash and cash equivalents	4	274,083	302,758
Accounts receivable and other debtors	5	31,256	28,036
Investments	6	634,770	562,082
Total financial assets		940,109	892,876
FINANCIAL LIABILITIES			
Accounts payable and other payables	9	18,444	10,521
Total financial liabilities		18,444	10,521

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.

		2025	2024
	Note	\$	\$
Recurring Fair Value Measurements:			
FINANCIAL ASSETS			
INVESTMENTS:			
Managed funds	6	634,770	562,082
Total financial assets recognised at fair value		634,770	562,082
INVESTMENT PROPERTY:			
Investment property	8	1,675,000	1,675,000
Total investment property recognised at fair value		1,675,000	1,675,000

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.

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 2025 the number of members was nine (2024: nine).

Note 17: 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.

Directors' Declaration

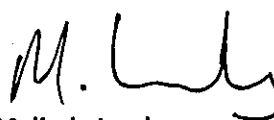
The directors of the company declare that in the directors' opinion:

- (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 Subdivision 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.



Louise Pearce
Director



Melinda Lawley
Director

Dated: 3 October 2025

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 2025, 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 2025 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 2022*.

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 2025 but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

Adam Purtil RCA 419507

Date: 3rd October 2025

375 Wyndham Street Shepparton, VIC 3630

Income Statement**For the year ended 30 June 2025**

	2025	2024
	\$	\$
INCOME		
Donations	90,818	98,752
Investment income	48,499	35,759
Profit on disposal of investments	2,599	1,697
Total income	141,916	136,208
EXPENDITURE		
Grants distributed	40,500	35,273
Administration fees	8,618	9,567
Bank fees	267	431
Investment fees	6,584	7,090
Loss on disposal of investments	1,350	2,255
Total expenditure	57,319	54,616
Surplus	84,597	81,592
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Net changes in fair value of investments	33,851	25,507
Other comprehensive income	33,851	25,507
Total comprehensive income for the year	118,448	107,099

The accompanying notes form part of these financial statements.

Statement of Financial Position**For the year ended 30 June 2025**

	2025	2024
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	273,530	220,862
Accounts receivable and other debtors	7,802	990
Accrued income	16,856	9,850
Total current assets	298,188	231,702
NON-CURRENT ASSETS		
Investments	804,197	752,235
Total non-current assets	804,197	752,235
Total assets	1,102,385	983,937
LIABILITIES		
Total liabilities	-	-
Net assets	1,102,385	983,937
FUNDS		
Settled Sum	100	100
Corpus (Note 2)	953,601	884,159
Accumulated funds (Note 2)	148,684	99,678
Total funds	1,102,385	983,937

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2025

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.

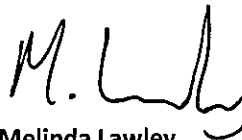
The directors of the trustee company state that:

1. The financial statements and notes present fairly the Public Fund's financial position as at 30 June 2025 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 Subdivision 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022:



Louise Pearce
Director



Melinda Lawley
Director

Dated: **3 October 2025**

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 2025

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2025 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



Adam Purtil RCA 419507

Date: 3rd October 2025

375 Wyndham 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 2025, 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 2025 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 2022*.

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 2025 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 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.

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

Adam Purtil RCA 419507

Date: 3rd October 2025

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 2025.

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
Rosie Koop

The directors have been in office since the start of the financial year to the date of this report except for: Marsha Watson resigned July 2024, Martin Smith granted leave of absence October and November 2024 and Rosie Koop appointed April 2025.

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 and district'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 surplus of the company for the year amounted to \$181,355 (2024: \$453,264 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

Melinda Lawley

Director, appointed Sep 2018

Deputy Chair, appointed November 2024

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)

Tomorrow Today Education Foundation

ABN 90 610 420 123

Directors' Report

Nicholas Taylor

Director, appointed Jan 2016
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

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

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, leave of absence October and November 2024
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
Director, Tomorrow Today A Foundation for Rural Community Development
Bachelor of Agriculture

Marsha Watson

Director, appointed May 2020, 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

Rosie Koop

Director, appointed April 2025
Director, Tomorrow Today A Foundation for Rural Community Development
Bachelor of Arts
Graduate Diploma in Editing and Publishing
MAICD

Tomorrow Today Education Foundation

ABN 90 610 420 123

Directors' Report

Meetings of Directors

During the financial year, 8 meetings of directors were held. Attendances by each director were as follows:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Louise Pearce	8	8
Melinda Lawley	8	6
Nicholas Taylor	8	8
Sally Gamble OAM	8	8
Larissa Montgomery	8	6
Martin Smith	6	6
Florent Thivillier	8	7
Sarah Wallis	8	6
Rosie Koop	2	2

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	1
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

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 Subdivision 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.

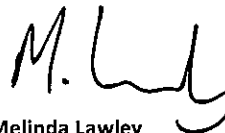
Members' Guarantee

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 2025 the company has 9 members.

Signed in accordance with Subdivision 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.



Louise Pearce
Director



Melinda Lawley
Director

Dated: **3 October 2025**

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 2025

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2025 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



Adam Purtil RCA 419507

Date: 3rd October 2025

375 Wyndham Street Shepparton, VIC 3630

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
REVENUE			
Grants		1,361,554	638,969
Donations		93,328	72,546
Other income		35,775	26,991
Total revenue	2	1,490,657	738,506
EXPENDITURE			
Employee benefits expense		(919,061)	(780,762)
Program expenses		(248,709)	(281,737)
Community grants distributed		(85,246)	(79,623)
Professional fees		(6,720)	(6,680)
Office accommodation costs		(11,919)	(9,295)
Administration expenses		(24,685)	(22,830)
Depreciation and amortisation expenses	3	(12,962)	(10,843)
Total expenditure		(1,309,302)	(1,191,770)
Current year surplus (deficit)		181,355	(453,264)
Other comprehensive income		-	-
Total comprehensive profit (loss) income for the year		181,355	(453,264)

The accompanying notes form part of these financial statements.

Statement of Changes in Funds

For the year ended 30 June 2025

	Note	Education Benalla Program Reserve	Special Purpose Reserve	Retained Surplus	Total Funds
		\$	\$	\$	\$
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 1 July 2024	9	129,071	137,131	86,588	352,790
Transfers to reserves		1,399,547	67,138	(1,466,685)	-
Transfers from reserves		(1,270,693)	91	1,270,602	-
Net surplus		-	-	181,355	181,355
Balance at 30 June 2025	9	257,925	204,360	71,860	534,145

The accompanying notes form part of these financial statements.

Statement of Financial Position

For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	1,164,191	900,825
Accounts receivable and other debtors	5	221,292	14,820
Total current assets		1,385,483	915,645
NON-CURRENT ASSETS			
Plant and equipment	6	44,231	36,978
Total non-current assets		44,231	36,978
Total assets		1,429,714	952,623
CURRENT LIABILITIES			
Accounts payable and other payables	7	51,712	47,286
Employee benefits	8	139,955	88,330
Funds in advance	1c	703,902	461,251
Total current liabilities		895,569	596,867
NON-CURRENT LIABILITIES			
Employee benefits	8	-	2,966
Total non-current liabilities		-	2,966
Total liabilities		895,569	599,833
Net assets		534,145	352,790
FUNDS			
Reserves		462,285	266,202
Retained surplus		71,860	86,588
Total funds	9	534,145	352,790

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants received		1,397,945	661,849
Donations received		90,997	69,294
Interest received		21,109	23,441
Other income		6,286	5,332
Funds received in advance		95,403	206,251
Payments to suppliers and employees		(1,330,477)	(1,183,076)
Net cash from (used in) operating activities		281,263	(216,909)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(18,215)	(16,094)
Proceeds from plant and equipment		318	
Net cash (used in) investing activities		(17,897)	(16,094)
Net increase (decrease) in cash		263,366	(233,003)
Cash and cash equivalents at 1 July		900,825	1,133,828
Cash and cash equivalents at 30 June	4	1,164,191	900,825

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the year ended 30 June 2025

Corporate Information

The financial report of Tomorrow Today Education Foundation (the company) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 3 October 2025.

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 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 disclosure requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

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. 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

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 benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(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.

(k) Comparative figures

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

Note 2: Revenue and Other Income

	2025	2024
	\$	\$
GENERAL REVENUE		
Grants - Philanthropic	894,448	361,350
Grants - Government	424,597	198,749
Grants – Local	37,509	43,620
Grants – Back to School vouchers	5,000	35,250
Donations, Fundraising & Sponsorship	93,328	72,546
Interest	31,174	20,148
Other Income	4,601	6,843
Total revenue	1,490,657	738,506

Note 3: Expenses

	2025	2024
	\$	\$
Depreciation of non-current assets:	12,962	10,843
Auditor’s remuneration:		
Audit of the financial statements	2,150	2,000

Note 4: Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	1,164,191	900,825
Total	1,164,191	900,825

Note 5: Accounts Receivable and Other Debtors

	2025	2024
	\$	\$
Accounts receivable	171,669	6,584
Other debtors	30,919	-
Goods and services tax receivable	6,603	6,201
Accrued income	12,101	2,035
Total receivable	221,292	14,820

Note 6: Plant and Equipment

	2025	2024
	\$	\$
OFFICE FURNITURE AND EQUIPMENT:		
At valuation	102,229	84,036
Less accumulated depreciation	(57,998)	(47,058)
Total	44,231	36,978

Note 7: Accounts Payable and Other Payables

	2025	2024
	\$	\$
Accounts payable	12,049	4,854
Other payables	22,450	29,938
Goods and services tax payable	17,213	12,494
Total	51,712	47,286

Note 8: Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Annual leave	74,199	63,688
Long service leave	65,756	24,642
	139,955	88,330
NON-CURRENT		
Long service leave	-	2,966
	-	2,966
Total	139,955	91,296

Note 9: Funds

	2025	2024
	\$	\$
Education Benalla Program Reserve	257,925	129,071
Special Purpose Reserve	204,360	137,131
Total Reserves	462,285	266,202
Retained Surplus	71,860	86,588
Total Funds	534,145	352,790

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

		2025	2024
	Note	\$	\$
FINANCIAL ASSETS			
Cash and cash equivalents	4	1,164,191	900,825
Accounts receivable and other debtors	5	221,292	14,820
Total financial assets		1,385,483	915,645
FINANCIAL LIABILITIES			
Accounts payable and other payables	7	51,712	47,286
Funds in advance	1c	703,902	461,251
Total financial liabilities		755,614	508,537

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 2025 the number of members was nine (2024: nine).

Note 14: 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.

Directors' Declaration

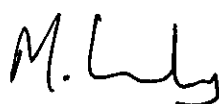
The directors of the company declare that in the directors' opinion:

- (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 Subdivision 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.



Louise Pearce
Director



Melinda Lawley
Director

Dated: 3 October 2025

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 2025, 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 2025 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 2022*.

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 2025 but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

Adam Purtil RCA 419507

Date: 3rd October 2025

375 Wyndham Street Shepparton, VIC 3630