

TOMORROW TODAY

Benalla. Stronger together

FINANCIAL REPORTS 2025/26

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 2026.

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
Rosemary Koop
Larissa Montgomery
Martin Smith
Florent Thivillier
Sarah Wallis

The directors have been in office since the start of the financial year to the date of this report except for: Sarah Wallis resigned Nov 2025 and Louise Pearce leave of absence Aug to Sep 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 $375,266 (2025: $41,463 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 will continue to function as Benalla's community foundation, raising funds and resources locally to benefit the Benalla and district community and providing a sustainable mechanism to resource community development initiatives.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or State governments.

Directors' Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Information on Directors

Louise Pearce
- Director, appointed Jul 2016, leave of absence Aug to Sep 2025
- 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 Nov 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

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

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, resigned Oct 2025
- Graduate Diploma Health Education

Rosemary Koop
- Director, appointed Apr 2025
- Member, Risk Management Committee
- Director, Tomorrow Today Education Foundation
- Bachelor of Arts
- Graduate Diploma in Editing and Publishing
- MAICD

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 Jun 2023, resigned Nov 2025
- Director, Tomorrow Today Education Foundation
- Bachelor of Agriculture

Meetings of Directors

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

	Number eligible to attend	Number attended
Louise Pearce	7	7
Nicholas Taylor	8	8
Sally Gamble OAM	8	8
Melinda Lawley	8	7
Larissa Montgomery	8	6
Martin Smith	8	8
Florent Thivillier	8	8
Sarah Wallis	3	3
Rosemary Koop	8	8

Committee Membership

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

Audit Committee

	Number eligible to attend	Number attended
Nicholas Taylor	2	2
Sally Gamble OAM	2	2
Louise Pearce	2	0

Finance & Investment Committee

	Number eligible to attend	Number attended
Sally Gamble OAM	4	4
Martin Smith	4	4
Nicholas Taylor	4	4

Risk Management Committee

	Number eligible to attend	Number attended
Martin Smith	3	3
Melinda Lawley	3	2
Rosemary Koop	3	1

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 policies 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 2026 the company has 8 members.

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

Louise Pearce
Director

Melinda Lawley
Director

Dated: **30 September 2026**

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 2026

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2026 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



Adam Purtill RCA 419507
Date: 8th October 2026
375 Wyndham Street Shepparton, VIC 3630

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026	2025
		$	$
REVENUE AND OTHER INCOME			
Grants		270,000	-
Rental income		121,368	125,966
Donations, sponsorships & fundraising		65,632	8,796
Investment income		27,541	33,108
Profit on disposal of investments		33,921	1,535
Other income		31,913	28,062
Total revenue and other income	2	**550,375**	**197,467**
EXPENDITURE			
Community grants distributed		(33,759)	(26,425)
Investment property expenses		(23,876)	(17,670)
Investment property loan - interest paid		(1,687)	(2,437)
Administration expenses		(21,345)	(21,690)
Management fees		(61,230)	(67,894)
Professional fees		(12,335)	(11,215)
Project costs		(959)	-
Investment fees		(7,568)	(4,540)
Loss on disposal of investments		(8,649)	(565)
Depreciation and amortisation expenses	3	(3,701)	(3,568)
Total expenditure		**(175,109)**	**(156,004)**
Current year surplus		**375,266**	**41,463**
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	(5,052)	26,558
Other comprehensive income		**(5,052)**	**26,558**
Total comprehensive income for the year		**370,214**	**68,021**

The accompanying notes form part of these financial statements.

Statement of Changes in Funds

For the year ended 30 June 2026

	Note	Open Fund Capital Reserve	Open Fund Income Reserve	Special Purpose Reserve	Property Equity Reserve	Retained Surplus	Total Funds
		$	$	$	$	$	$
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 1 July 2025	11	**666,300**	**77,409**	**68,050**	**1,513,223**	**229,100**	**2,554,082**
Transfers to reserves		215,633	58,729	120,000	37,500	(431,862)	-
Transfers from reserves		-	(48,815)	(4,318)	-	53,133	-
Other comprehensive income		-	(5,052)	-	-	5,052	-
Net surplus		-	-	-	-	370,214	370,214
Balance at 30 June 2026	11	**881,933**	**82,271**	**183,732**	**1,550,723**	**225,637**	**2,924,296**

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2026

	Note	2026	2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents	4	562,837	274,083
Accounts receivable and other debtors	5	22,894	31,256
Total current assets		**585,731**	**305,339**
NON-CURRENT ASSETS			
Investments	6	703,629	634,770
Plant, equipment and improvements	7	28,716	32,417
Investment property	8	1,675,000	1,675,000
Total non-current assets		**2,407,345**	**2,342,187**
Total assets		**2,993,076**	**2,647,526**
CURRENT LIABILITIES			
Accounts payable and other payables	9	18,780	18,444
Borrowings	10	25,000	25,000
Total current liabilities		**43,780**	**43,444**
NON-CURRENT LIABILITIES			
Borrowings	10	25,000	50,000
Total non-current liabilities		**25,000**	**50,000**
Total liabilities		**68,780**	**93,444**
Net assets		**2,924,296**	**2,554,082**
FUNDS			
Reserves		2,698,659	2,324,982
Retained surplus		225,637	229,100
Total funds	11	**2,924,296**	**2,554,082**

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		83,116	31,470
Grants received		270,000	-
Rents received		132,687	134,691
Interest received		10,243	10,261
Dividends received		1,959	2,489
Investment distributions		33,335	24,334
Payments to suppliers		(167,259)	(152,042)
Interest paid		(1,688)	(2,438)
Net cash from operating activities		**362,393**	**48,765**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		323,509	61,282
Purchase of investments		(372,148)	(106,442)
Purchase of plant and equipment		-	(7,280)
Net cash (used in) investing activities		**(48,639)**	**(52,440)**
FINANCING ACTIVITIES			
Repayment of borrowings		(25,000)	(25,000)
Net cash (used in) financing activities		**(25,000)**	**(25,000)**
Net increase (decrease) in cash		288,754	(28,675)
Cash and cash equivalents at 1 July		274,083	302,758
Cash and cash equivalents at 30 June	4	**562,837**	**274,083**

The accompanying notes form part of these financial statements.

INDEX TO NOTES TO THE FINANCIAL STATEMENTS

Note

1 Summary of material accounting policies

a. Basis of preparation
b. Change in accounting policies
c. Revenue recognition
d. Cash and cash equivalents
e. Accounts receivable and other debtors
f. Investments
g. Property, plant and equipment
h. Investment property
i. Right of use asset accounting policy
j. Accounts payable and other payables
k. Borrowings
l. Taxation
m. Comparative figures
n. Events subsequent to reporting date
o. Critical accounting judgements, estimates and assumptions

2 Revenue and other income
3 Expenses
4 Cash and cash equivalents
5 Accounts receivable and other debtors
6 Investments
7 Property, plant and equipment
8 Investment property
9 Accounts payable and other payables
10 Borrowings
11 Funds
12 Financial risk management
13 Fair value measurements
14 Contingent assets and liabilities
15 Related parties and related party transactions
16 Members' guarantee

Notes to the Financial Statements

For the year ended 30 June 2026

Corporate Information

The financial report of Tomorrow Today A Foundation for Rural Community Development (the company) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 30 September 2026.

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. 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:

Class of Fixed Asset	***Depreciation Rates***
Office Furniture & Equipment	10%
Property Improvements	2.5 – 10%

Gains and losses on disposals once determined are recognised in the statement of profit or loss and other comprehensive income 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 remeasured annually at fair value by the Directors. Independent valuers are engaged every three years from when the property was initially acquired. This was last completed in June 2024. 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 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.

(o) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Investment property

As discussed in Note 1(h), investment property is carried at fair value which requires a number of key estimates and assumptions.

Note 2: Revenue and Other Income

	2026	2025
	$	$
REVENUE AND OTHER INCOME		
GENERAL REVENUE		
Grants – Philanthropic	120,000	-
Rental income	121,368	125,966
Sponsorships	-	2,545
Other income	-	3,000
Administration fees	16,972	15,625
Interest	9,869	6,536
Total general revenue	**268,209**	**153,672**
OPEN FUND REVENUE		
Grants – Philanthropic	150,000	-
Donations	51,996	3,978
Sponsorships	13,636	2,273
Investment income	27,541	33,108
Interest	2,652	2,901
Other income	2,420	-
Profit on disposal of investments	33,921	1,535
Total Open Fund revenue	**282,166**	**43,795**
Total	**550,375**	**197,467**

Note 3: Expenses

	2026	2025
	$	$
Depreciation of non-current assets:	3,701	3,568
Auditor's remuneration:		
Audit of the financial statements	3,225	3,125

Note 4: Cash and Cash Equivalents

	2026	2025
	$	$
Cash at bank and on hand	562,837	274,083
	562,837	**274,083**

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

	2026	2025
	$	$
Accounts receivable	10,961	7,382
Other debtors	2,527	8,993
Accrued income	9,406	14,881
Total receivable	**22,894**	**31,256**

Note 6: Investments

	2026	2025
	$	$
MANAGED FUNDS:		
At valuation	703,629	634,770
Total	**703,629**	**634,770**
MOVEMENTS IN INVESTMENTS		
Balance at 1 July	634,770	562,082
Additions	372,148	106,442
Disposals	(323,509)	(61,282)
Revaluation increment (decrement)	(5,052)	26,558
Profit (Loss) on sale	25,272	970
Balance at 30 June	**703,629**	**634,770**

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

Note 7: Plant, Equipment and improvements

	2026	2025
	$	$
OFFICE PLANT, FURNITURE AND EQUIPMENT:		
At cost	48,202	48,202
Less accumulated depreciation	(23,321)	(19,721)
Total office plant, furniture & equipment	**24,881**	**28,481**
PROPERTY IMPROVEMENTS:		
At cost	**4,030**	**4,030**
Less accumulated depreciation	(195)	(94)
Total property improvements	**3,835**	**3,936**
Total	**28,716**	**32,417**

Note 8: Investment Property

	2026	2025
	$	$
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	1,675,000
Revaluation increment	-	-
Carrying amount 30 June	**1,675,000**	**1,675,000**

Investment property is a real estate property in Benalla, Australia, which is owned to provide office accommodation for Tomorrow Today and earn rental income. The fair value is considered annually by Directors with independent appraisal every three years. This was last completed in June 2024.

Note 9: Accounts Payable and Other Payables

	2026	2025
	$	$
Accounts payable	14,463	14,516
Goods and services tax payable	4,317	3,928
Total	**18,780**	**18,444**

Note 10: Borrowings

	2026	2025
	$	$
CURRENT		
Borrowings	25,000	25,000
	25,000	**25,000**
NON-CURRENT		
Borrowings	25,000	50,000
	25,000	**50,000**
Total	**50,000**	**75,000**

Note 11: Funds

	2026	2025
	$	$
Open Fund Capital Reserve	881,933	666,300
Open Fund Income Reserve	82,271	77,409
Open Fund Reserve	**964,204**	**743,709**
Special Purpose Reserve	183,732	68,050
Property Equity Reserve	1,550,723	1,513,223
Total Reserves	**2,698,659**	**2,324,982**
Retained Surplus	225,637	229,100
Total Funds	**2,924,296**	**2,554,082**

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:

	Note	2026 $	2025 $
FINANCIAL ASSETS			
Cash and cash equivalents	4	562,837	274,083
Accounts receivable and other debtors	5	22,894	31,256
Investments	6	703,629	634,770
Total financial assets		**1,289,360**	**940,109**
FINANCIAL LIABILITIES			
Accounts payable and other payables	9	18,780	18,444
Total financial liabilities		**18,780**	**18,444**

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.

	Note	2026 $	2025 $
Recurring Fair Value Measurements:			
FINANCIAL ASSETS			
INVESTMENTS:			
Managed funds	1(f), 6	703,629	634,770
Total financial assets recognised at fair value		**703,629**	**634,770**
INVESTMENT PROPERTY:			
Investment property	1(h), 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 fair value of the investment property is reviewed annually.

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 2026 the number of members was eight (2025: 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 subsesquent 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 subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022* .

Louise Pearce
Director

Melinda Lawley
Director

Dated: 30 September 2026

GOULBURN MURRAY AUDIT SERVICES

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 2026, 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 2026 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 2026 but does not include the financial report and my auditor's report thereon.

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

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

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

Responsibilities of Responsible Entities for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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



Adam Purtill RCA 419507
Date: 8th October 2026
375 Wyndham Street Shepparton, VIC 3630

Income Statement

For the year ended 30 June 2026

	2026	2025
	$	$
INCOME		
Donations	64,904	90,818
Investment income	44,493	48,499
Profit on disposal of investments	31,463	2,599
Total income	**140,860**	**141,916**
EXPENDITURE		
Grants distributed	45,476	40,500
Administration fees	9,535	8,618
Bank fees	691	267
Investment fees	10,850	6,584
Loss on disposal of investments	13,516	1,350
Total expenditure	**80,068**	**57,319**
Surplus	**60,792**	**84,597**
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Net changes in fair value of investments	351	33,851
Other comprehensive income	**351**	**33,851**
Total comprehensive income for the year	**61,143**	**118,448**

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2026

	2026	2025
	$	$
CURRENT ASSETS		
Cash and cash equivalents	228,079	273,530
Accounts receivable and other debtors	1,482	7,802
Accrued income	8,450	16,856
Total current assets	**238,011**	**298,188**
NON-CURRENT ASSETS		
Investments	925,518	804,197
Total non-current assets	**925,518**	**804,197**
Total assets	**1,163,529**	**1,102,385**
LIABILITIES		
Total liabilities	**-**	**-**
Net assets	**1,163,529**	**1,102,385**
FUNDS		
Settled Sum	100	100
Corpus (Note 2)	967,653	953,601
Accumulated funds (Note 3)	195,776	148,684
Total funds	**1,163,529**	**1,102,385**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2026

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.

NOTE 3: Accumulated Funds

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 2026 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: **30 September 2026**
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 2026

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2026 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



Adam Purtill RCA 419507
Date: 8th October 2026
375 Wyndham Street Shepparton, VIC 3630

GOULBURN MURRAY AUDIT SERVICES

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 2026, 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 2026 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 2026 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.



Adam Purtill RCA 419507
Date: 8th October 2026
375 Wyndham Street Shepparton, VIC 3630

Your directors present this report on the company for the financial year ended 30 June 2026.

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
Rosemary Koop
Larissa Montgomery
Martin Smith
Florent Thivillier
Sarah Wallis

The directors have been in office since the start of the financial year to the date of this report except for: Sarah Wallis resigned in Nov 2025 and Louise Pearce leave of absence Aug and Sep 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'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 steadying levels of child vulnerability in the first year of school.

Measurement of Performance

The performance of the company is measured against objectives set out in its Strategic Plan, which is reviewed annually.

Operating Results

The surplus of the company for the year amounted to $59,195 (2025: $181,355 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, leave of absence Aug and Sep 2025
- 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 Nov 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)

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, resigned Oct 2025
- Graduate Diploma Health Education

Rosemary Koop
- Director, appointed Apr 2025
- Convenor, Education Benalla Program Management Committee
- Member, Risk Management Committee
- Director, Tomorrow Today A Foundation for Rural Community Development
- Bachelor of Arts
- Graduate Diploma in Editing and Publishing
- MAICD

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
- Member, Education Benalla Program Management Committee
- Director, Tomorrow Today A Foundation for Rural Community Development
- Master of Industrial Engineering

Sarah Wallis
- Director, appointed Jun 2023, resigned Nov 2025
- Director, Tomorrow Today A Foundation for Rural Community Development
- Bachelor of Agriculture

Meetings of Directors

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

	Number eligible to attend	Number attended
Louise Pearce	7	7
Nicholas Taylor	8	8
Sally Gamble OAM	8	8
Melinda Lawley	8	7
Larissa Montgomery	8	6
Martin Smith	8	8
Florent Thivillier	8	8
Sarah Wallis	3	3
Rosemary Koop	8	8

Committee Membership

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

Audit Committee

	Number eligible to attend	Number attended
Nicholas Taylor	2	2
Sally Gamble OAM	2	2
Louise Pearce	2	0

Education Benalla Program Management Committee

	Number eligible to attend	Number attended
Rosemary Koop	2	2
Florent Thivillier	2	2
Sally Gamble OAM	2	2
Melinda Lawley	2	2
Louise Pearce	2	2

Risk Management Committee

	Number eligible to attend	Number attended
Martin Smith	3	3
Melinda Lawley	3	2
Rosemary Koop	3	1

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 policies 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 2026 the company has 8 members.

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

Louise Pearce
Director

Melinda Lawley
Director

Dated: **30 September 2026**

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 2026

I declare that, to the best of my knowledge and belief, in relation to the independent audit for the year ended 30 June 2026 there have been no contraventions of *APES 110 Code of Ethics for Professional Accountants*.



Adam Purtill RCA 419507
Date: 8th October 2026
375 Wyndham Street Shepparton, VIC 3630

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026	2025
			$
REVENUE			
Grants		1,488,120	1,361,554
Donations		72,732	93,328
Other income		40,478	35,775
Total revenue	2	**1,601,330**	**1,490,657**
EXPENDITURE			
Employee benefits expense		(1,095,796)	(919,061)
Program expenses		(293,588)	(248,709)
Community grants distributed		(84,277)	(85,246)
Professional fees		(12,500)	(6,720)
Office accommodation costs		(13,622)	(11,919)
Administration expenses		(26,907)	(24,685)
Depreciation and amortisation expenses	3	(15,445)	(12,962)
Total expenditure		**(1,542,135)**	**(1,309,302)**
Current year surplus		**59,195**	**181,355**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year		**59,195**	**181,355**

The accompanying notes form part of these financial statements.

Statement of Changes in Funds

For the year ended 30 June 2026

	Note	Education Benalla Program Reserve	Special Purpose Reserve	Retained Surplus	Total Funds
		$	$	$	$
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 (deficit)		-	-	181,355	181,355
Balance at 1 July 2025	9	**257,925**	**204,360**	**71,860**	**534,145**
Transfers to reserves		1,445,740	130,032	(1,575,772)	-
Transfers from reserves		(1,381,153)	(101,357)	1,482,510	-
Net surplus		-	-	59,195	59,195
Balance at 30 June 2026	9	**322,512**	**233,035**	**37,793**	**593,340**

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2026

	Note	2026	2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents	4	1,513,694	1,164,191
Accounts receivable and other debtors	5	349,963	221,292
Total current assets		**1,863,657**	**1,385,483**
NON-CURRENT ASSETS			
Plant and equipment	6	43,019	44,231
Total non-current assets		**43,019**	**44,231**
Total assets		**1,906,676**	**1,429,714**
CURRENT LIABILITIES			
Accounts payable and other payables	7	85,751	51,712
Employee benefits	8	154,798	139,955
Funds in advance	1c	1,072,787	703,902
Total current liabilities		**1,313,336**	**895,569**
NON-CURRENT LIABILITIES			
Total non-current liabilities		**-**	**-**
Total liabilities		**1,313,336**	**895,569**
Net assets		**593,340**	**534,145**
FUNDS			
Reserves		555,547	462,285
Retained surplus		37,793	71,860
Total funds	9	**593,340**	**534,145**

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants received		1,537,545	1,397,945
Donations received		69,254	90,997
Interest received		33,517	21,109
Other income		14,685	6,286
Funds received in advance		261,133	95,403
Payments to suppliers and employees		(1,552,398)	(1,330,477)
Net cash from operating activities		**363,736**	**281,263**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(14,233)	(18,215)
Proceeds from plant and equipment		-	318
Net cash (used in) investing activities		**(14,233)**	**(17,897)**
Net increase in cash		349,503	263,366
Cash and cash equivalents at 1 July		1,164,191	900,825
Cash and cash equivalents at 30 June	4	**1,513,694**	**1,164,191**

The accompanying notes form part of these financial statements.

INDEX TO NOTES TO THE FINANCIAL STATEMENTS

Note

1 Summary of material accounting policies

a. Basis of preparation
b. Change in accounting policies
c. Revenue recognition
d. Cash and cash equivalents
e. Accounts receivable and other debtors
f. Plant and equipment
g. Right of use asset accounting policy
h. Accounts payable and other payables
i. Employee benefits
j. Taxation
k. Comparative figures
l. Critical accounting judgements, estimates and assumptions

2 Revenue and other income
3 Expenses
4 Cash and cash equivalents
5 Accounts receivable and other debtors
6 Plant and equipment
7 Accounts payable and other payables
8 Employee benefits
9 Funds
10 Financial risk management
11 Contingent assets and liabilities
12 Related parties and related party transactions
13 Members' guarantee
14 Events subsequent to reporting date

Notes to the Financial Statements

For the year ended 30 June 2026

Corporate Information

The financial report of Tomorrow Today Education Foundation (the company) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 30 September 2026.

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 simplified 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:

Class of Fixed Asset	*Depreciation Rates*
Computer & Digital Equipment	25%
Leasehold Improvements	5 - 10%
Office Furniture & Equipment	10%

Gains and losses on disposals are recognised in the statement of profit or loss and other comprehensive income 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 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.

The company recognises a long service liability for employees with 7 or more years of service.

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.

(l) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Employee benefits

As discussed in note 1(i), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 2: Revenue and Other Income

	2026	2025
	$	$
GENERAL REVENUE		
Grants - Philanthropic	1,033,285	899,448
Grants - Government	411,835	424,597
Grants – Local	43,000	37,509
Donations, Fundraising & Sponsorship	72,732	93,328
Interest	34,125	31,174
Other Income	6,353	4,601
Total revenue	**1,601,330**	**1,490,657**

Note 3: Expenses

	2026	2025
	$	$
Depreciation of non-current assets:	15,445	12,962
Auditor's remuneration:		
Audit of the financial statements	2,250	2,150
Defined contribution superannuation expense	109,438	92,732

Note 4: Cash and Cash Equivalents

	2026	2025
	$	$
Cash at bank and on hand	1,513,694	1,164,191
Total	**1,513,694**	**1,164,191**

Note 5: Accounts Receivable and Other Debtors

	2026	2025
	$	$
Accounts receivable	289,721	171,669
Other debtors	38,592	30,919
Goods and services tax receivable	8,941	6,603
Accrued income	12,709	12,101
Total receivable	**349,963**	**221,292**

Note 6: Plant and Equipment

	2026	2025
	$	$
PLANT AND EQUIPMENT:		
At valuation	116,462	102,229
Less accumulated depreciation	(73,443)	(57,998)
Total	**43,019**	**44,231**

Note 7: Accounts Payable and Other Payables

	2026	2025
	$	$
Accounts payable	13,939	12,049
Other payables	30,806	22,450
Goods and services tax payable	41,006	17,213
Total	**85,751**	**51,712**

Note 8: Employee Benefits

	2026	2025
	$	$
CURRENT		
Annual leave	78,360	74,199
Long service leave	76,438	65,756
	154,798	**139,955**
Total	**154,798**	**139,955**

Note 9: Funds

	2026	2025
	$	$
Education Benalla Program Reserve	322,512	257,925
Special Purpose Reserve	233,035	204,360
Total Reserves	**555,547**	**462,285**
Retained Surplus	37,793	71,860
Total Funds	**593,340**	**534,145**

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

	Note	2026 $	2025 $
FINANCIAL ASSETS			
Cash and cash equivalents	4	1,513,694	1,164,191
Accounts receivable and other debtors	5	349,963	221,292
Total financial assets		**1,863,657**	**1,385,483**
FINANCIAL LIABILITIES			
Accounts payable and other payables	7	85,751	51,712
Funds in advance	1c	1,072,787	703,902
Total financial liabilities		**1,158,538**	**755,614**

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 2026 the number of members was eight (2025: 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 subsesquent 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 subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022* .

Louise Pearce
Director

Melinda Lawley
Director

Dated: 30 September 2026

18 SW 97
GOULBURN MURRAY
AUDIT SERVICES

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 2026, 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 2026 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 2026 but does not include the financial report and my auditor's report thereon.

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

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

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

Responsibilities of Responsible Entities for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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



Adam Purtill RCA 419507
Date: 8th October 2026
375 Wyndham Street Shepparton, VIC 3630