

**TELCO TOGETHER FUND
A.B.N. 91 256 972 804**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021**

TELCO TOGETHER FUND
A.B.N. 91 256 972 804

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021

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TELCO TOGETHER FUND

A.B.N. 91 256 972 804

TRUSTEE'S REPORT

The Trustee presents its report together with the financial report of the Fund for the financial year ended 30 June 2021 and the auditor's report thereon.

Directors

The Trustee is Telco Together Foundation Limited. The names of the directors of the Trustee in office at any time during, or since the end of the financial year are:

Mr Vaughan Garfield Bowen
Ms Zaklina Jackie Solakovski
Mr David John Shewring
Mr Philip John Cornish
Mr Michael Stanley
Ms Renee Bowker

The above-named Directors held office during the whole of the financial year and since the end of the financial year unless otherwise stated.

Significant Changes in the State of Affairs

The recent COVID-19 pandemic has had an impact on Telco Together Fund, both from an operational and financial perspective.

Operationally, Telco Together Foundation has seen employees transition to working entirely from home. Telco Together Foundation were well equipped for this transition and have been liaising with and monitoring the well-being of staff members during this time. The impact of COVID-19 has also disrupted some of the fundraising activities that would normally be conducted by Telco Together Fund. This has impacted the ability to on-board new members and seek donations, which has had a negative effect on the revenue for the Telco Together Fund during the 2021 financial year.

Principal Activities

The principal activity of the Fund during the financial year was the development of industry-wide initiatives that leverage the technology, capabilities and reach of the telecommunications industry to collectively address social challenges in an increasingly connected world.

Short-term and Long-term Objectives

The Fund's objectives are to address social challenges in an increasingly connected world.

Strategies

To achieve its objectives the Fund is focussed on developing collaborative projects that leverage the reach, technology and capabilities of the industry to provide funding, volunteers, or technology solutions to charities working with the community. The Fund measures its performance through the setting of an annual budget and plan of programs which is agreed by the Board of Directors. Financial performance and other non-financial measures are monitored by the Board quarterly.

Key Performance Measures

Through the strategic planning process the Directors, Advisory Board and members will develop Key Performance Measures to monitor the short and long-term objectives of the Fund.

TELCO TOGETHER FUND

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TRUSTEE'S REPORT

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 Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Distributions

Distributions paid during the 2021 financial year are made to Deductible Gift Recipients (DGR) of \$213,000 (2020:\$105,000).

The fund is committed to distributing all fundraising income to eligible DGR entities, however due to the timing of revenue receipts these payments sometimes fall outside of the reporting period. A portion of fundraising income in the current reporting period will be distributed in the following year.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Fund and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Fund.

Environmental Regulation

The Fund's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification of Officers and Auditors

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Fund, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Fund.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

Proceedings on Behalf of the Fund

No person has applied to the Court for leave to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings.

The Fund was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors:

Director:

DocuSigned by:
Michael Stanley
Mr. Michael Stanley

Director:

DocuSigned by:
David Shewring
Mr David John Shewring

Dated this day of 30/9/2021

DS
MS 30/9/2021

DS
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue	2	688,732	545,190
Other income	2	<u>66,508</u>	<u>88,356</u>
		755,240	633,546
Administrative costs		(32,626)	(23,240)
Accountancy expenses		(22,900)	(26,550)
Bad and doubtful debt expenses		(833)	(10,100)
Depreciation and amortisation expenses		(38)	(1,587)
Employee benefits expenses		(452,174)	(396,847)
Program expenses		-	(39,880)
Fundraising costs	3	<u>(7,600)</u>	<u>(31,254)</u>
Surplus from operations for the year	4	<u>239,069</u>	<u>104,089</u>
Distributions paid		<u>(213,000)</u>	<u>(105,500)</u>
		(213,000)	(105,500)
Surplus/(Deficit) for the year		<u>26,069</u>	<u>(1,412)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>26,069</u>	<u>(1,412)</u>
Total comprehensive income attributable to the Fund		<u>26,069</u>	<u>(1,412)</u>

The accompanying notes form part of these financial statements.

TELCO TOGETHER FUND

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	199,817	124,090
Accounts and other receivables	6	770	35,339
Other current assets	7	2,143	2,071
TOTAL CURRENT ASSETS		<u>202,730</u>	<u>161,500</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	38	76
TOTAL NON-CURRENT ASSETS		<u>38</u>	<u>76</u>
TOTAL ASSETS		<u>202,768</u>	<u>161,576</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts and other payables	9	26,898	27,383
Provisions	10	38,024	25,864
TOTAL CURRENT LIABILITIES		<u>64,922</u>	<u>53,247</u>
NON-CURRENT LIABILITIES			
Provisions	10	20,657	17,209
TOTAL NON-CURRENT LIABILITIES		<u>20,657</u>	<u>17,209</u>
TOTAL LIABILITIES		<u>85,579</u>	<u>70,456</u>
NET ASSETS		<u>117,189</u>	<u>91,120</u>
TRUST FUNDS			
Trust capital	11	100	100
Accumulated surplus	12	117,089	91,020
TOTAL TRUST FUNDS		<u>117,189</u>	<u>91,120</u>

The accompanying notes form part of these financial statements.

TELCO TOGETHER FUND

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from donors	690,399	574,507
Payments to suppliers and employees	(499,045)	(536,168)
Interest received	45	118
Receipts from Government Stimulus	97,328	57,372
Distributions paid	<u>(213,000)</u>	<u>(105,500)</u>
Net cash provided by (used in) operating activities	16 <u>75,727</u>	<u>(9,671)</u>
Net increase (decrease) in cash held	75,727	(9,671)
Cash at beginning of financial year	<u>124,090</u>	<u>133,761</u>
Cash at end of financial year	5 <u>199,817</u>	<u>124,090</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2021**

	Settled Sum	Accumulated	Total
	\$	Funds	\$
	\$	\$	\$
Balance at 30 June 2019	100	92,432	92,532
Surplus/(Deficit)		(1,412)	(1,412)
Balance at 30 June 2020	<u>100</u>	<u>91,020</u>	<u>91,120</u>
Surplus/(Deficit)		26,069	26,069
Balance at 30 June 2021	<u>100</u>	<u>117,089</u>	<u>117,189</u>

The accompanying notes form part of these financial statements.

TELCO TOGETHER FUND

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Statement of Significant Accounting Policies

The financial statements cover Telco Together Fund as an individual entity. Telco Together Fund is a trust, established and domiciled in Australia.

Basis of Preparation

The Fund is not a reporting entity because in the opinion of the directors of the Trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the Trustee's reporting requirements under the Trust deed and the Australian Charities and Not-for-profits Commission Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Australian Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1054 'Australian Additional Disclosures' and AASB 1048 'Interpretation of Standards'.

The Fund is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 30 September 2021 by the directors of the Trustee company.

The following significant accounting policies have been adopted in the preparation of the financial statements.

Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model.

Asset are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a reducing balance method over the asset's useful life commencing from the time the asset is held ready for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Fund commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Impairment of Assets

At the end of each reporting period, the Fund assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Fund estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members of the Telco Together Foundation as well as accounts receivable from the Australian Government. Receivables 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.

At the end of each reporting period, the carrying amount of receivables and other debtors are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

Employee Benefits

Provision is made for the Fund's liability for employee benefits arising from services rendered by employees at the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

Provisions

Provisions are recognised when the Fund has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

Account Payables and Other Payables

Account payables and other payables represent the liabilities at the end of the reporting period for goods and services received by the Fund that remain unpaid.

Account payables are recognised at their transaction price. Accounts payables are obligations on the basis of normal credit terms.

Goods and Services Tax (GST)

Revenue, 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 GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Income Tax

No provision for income tax has been raised as the Fund is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Audit Services

Auditing services have been provided by Deloitte Touche Tohmatsu on a pro-bono basis.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers

The fund has applied the new income requirements to its main revenue/income streams, as listed below:

- Government grants
- Donations and bequests

Government Grants

AASB 1058 requires that in cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction should be accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied, as opposed to immediate income recognition under AASB 1058.

The fund has conducted an analysis of the government grant contracts and analysed the terms of each contract, to determine whether the arrangement meets the enforceability and the 'sufficiently specific' criteria under AASB 15. For those grant contracts that are not enforceable or the performance obligations are not sufficiently specific, this will result in immediate income recognition under AASB 1058. Income will be deferred under IASB 15 otherwise and recognised when (or as) the performance obligations are satisfied.

Donations and Bequests

Based on an analysis of the fund's underlying arrangements for donations and bequests as at 1 July 2019, the fund has assessed that the adoption of the new income requirements do not have a significant impact on the amounts recognised in the fund's financial statements as the majority of the donations and bequests do not meet the enforceability and the 'sufficiently specific' criteria under AASB 15 and would therefore be recognised as income once the fund controlled the relevant asset (assuming no other related amounts are applicable) under AASB 1058, which is in line with the current income recognition under AASB 1004.

Financial Statement Impacts

The application of AASB 15 and AASB 1058 has not had a significant impact on the financial position and/or financial performance of the fund.

The financial report was authorised for issue on 30 September 2021 by the directors of the trustee company.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
2 Revenue and Other Income		
Revenue		
Fundraising Income		
Fundraising Donations	209,812	177,430
Fundraising Revenue	<u>1,420</u>	<u>18,487</u>
	<u>211,232</u>	<u>195,917</u>
Donations		
Corporate Donations	<u>470,000</u>	<u>302,630</u>
	<u>470,000</u>	<u>302,630</u>
Other Revenue:		
Sponsorship Revenue	-	16,643
Business Programs and Activities	<u>7,500</u>	<u>30,000</u>
	<u>7,500</u>	<u>46,643</u>
Total Revenue	<u>688,732</u>	<u>545,190</u>
Other Income		
Interest Received	45	118
Government Stimulus ¹	66,143	88,238
Employee Reimbursements	<u>320</u>	<u>-</u>
Total Other Income	<u>66,508</u>	<u>88,356</u>
3 Fundraising Costs		
Fundraising Costs		
Marketing Expenses	(5,757)	(6,901)
Travelling Expenses	(1,796)	(11,449)
Other	<u>(47)</u>	<u>(12,904)</u>
Total Fundraising Costs	<u>(7,600)</u>	<u>(31,254)</u>

¹Government stimulus income consists of Australian Government assistance provided to small businesses during COVID-19. Income has been received as part of the JobKeeper and CashBoost funding programs.

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FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
4 Surplus for the year		
Surplus/(Deficit) from continuing operations includes the following specific expenses:		
Expenses		
Employee benefits expense:		
contributions to superannuation funds	37,887	34,167
Depreciation of property, plant and equipment	38	1,587
Bad Debts		
Bad Debts	-	2,600
Expected Credit Loss Allowance		
Expected Credit Loss Allowance	833	7,500
Total bad and doubtful debts	<u>833</u>	<u>10,100</u>
5 Cash and Cash Equivalents		
Cash in Hand	100	100
Cash at Bank	201,762	124,747
NAB Credit Card	<u>(2,045)</u>	<u>(757)</u>
	<u>199,817</u>	<u>124,090</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	<u>199,817</u>	<u>124,090</u>
	<u>199,817</u>	<u>124,090</u>
6 Account Receivables and Other Debtors		
Current		
Other Debtors	-	30,866
Trade Debtors	3,334	10,000
Less Prov'n for Expected Credit Loss Allowance	<u>(3,334)</u>	<u>(7,500)</u>
	<u>-</u>	<u>2,500</u>
GST Refundable	<u>770</u>	<u>1,973</u>
	<u>770</u>	<u>35,339</u>

TELCO TOGETHER FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
7 Other Non-Financial Assets		
Current		
Prepayments	2,143	2,071

8 Property, Plant and Equipment**PLANT AND EQUIPMENT****Plant and Equipment:**

At cost	2,382	2,382
Accumulated depreciation	(2,344)	(2,306)
Total Plant and Equipment	<u>38</u>	<u>76</u>

Movements in Carrying Amounts (continued)

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Leased Plant and Equipment \$	Total \$
Balance at 1 July 2019	-	-	1,663	-	1,663
Depreciation expense	-	-	(1,587)	-	(1,587)
Balance at 30 June 2020	-	-	76	-	76
Depreciation expense	-	-	(38)	-	(38)
Carrying amount at 30 June 2021	-	-	38	-	38

9 Account Payables and Other Payables**Current**

Accounts Payable	1,708	4,202
Other Creditors	20,131	19,924
Accrued Expenses	5,059	3,257
	<u>26,898</u>	<u>27,383</u>

TELCO TOGETHER FUND

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
10 Provisions		
Provision for Annual Leave	38,024	25,864
Provision for Long Service Leave	20,657	17,209
Total provisions	<u>58,681</u>	<u>43,073</u>
Analysis of Total Provisions		
Current	38,024	25,864
Non-current	20,657	17,209
	<u>58,681</u>	<u>43,073</u>
11 Trust Capital		
Settlement Sum	100	100
	<u>100</u>	<u>100</u>
12 Accumulated Surplus		
General Funds at the beginning of the financial year	91,020	92,432
Surplus (Deficit)	26,069	(1,412)
General Funds at the end of the financial year	<u>117,089</u>	<u>91,020</u>
13 Net Assets Attributable		
	General Funds	Total
	\$	\$
Balance at 30 June 2019	92,432	92,432
Surplus/(Deficit)	(1,412)	(1,412)
Balance at 30 June 2020	<u>91,020</u>	<u>91,020</u>
Surplus/(Deficit)	26,069	26,069
Balance at 30 June 2021	<u>117,089</u>	<u>117,089</u>

14 Events After the Reporting Period

The Trustee is not aware of any significant events since the end of the reporting period.

15 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

TELCO TOGETHER FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
16 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Surplus/(Deficit) for the year		
Surplus (Deficit) for the year	26,069	(1,412)
Non-cash flows in profit		
Increase/(Decrease) in Provisions	15,607	(5,704)
Increase/(Decrease) in Depreciation/Amortisation	38	1,587
Increase/(Decrease) in Accrued Salaries	1,802	(14,854)
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/Decrease in Receivables and Other Assets	34,570	11,052
Increase/(Decrease) in Payables	(2,286)	(579)
(Increase)/Decrease in Prepayments	(73)	239
Net cash provided by/(used in) operating activities	<u>75,727</u>	<u>(9,671)</u>

17 Financial Risk Management

The Fund's financial instruments consist mainly of deposits with banks.

Financial Risk Management Policies

The Trustee's overall risk management strategy seeks to assist the Fund in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Trustee on a regular basis. These include the credit risk policies and future cash flow requirements.

The Fund does not have any derivative instruments at 30 June 2021.

18 Fund Details

The registered office and principal place of business of the Fund is Level 10 452 Flinders Street Melbourne Vic 3000 and its principal activities are philanthropic activities in accordance with the Trust deed.

TELCO TOGETHER FUND
A.B.N. 91 256 972 804

DIRECTORS' DECLARATION

As detailed in Note 1 the financial statements, the Fund is not a reporting entity because in the opinion of the directors of the Trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the Trustee's reporting requirements under the Trust deed and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012.

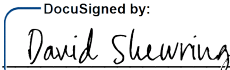
The directors of the Trustee company declare that:

- 1 The financial statements and notes of the Fund:
 - (i) presents fairly, in all material respects, the financial position of the Fund as at 30 June 2021 and its financial performance for the year then ended; and
 - (ii) comply with Accounting Standards to the extent described in Note 1 to the financial statements.

- 2 In the directors' opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.



This declaration is made in accordance with a resolution of the Board of Directors of the Trustee company.

Trustee:

Director: 
Mr David John Shewring

Director: 
Mr Michael Stanley

Dated this 30/9/2021 **day of** 30/9/2021

Independent Assurance Report to the Trustee of Telco Together Fund

Opinion

We have undertaken a reasonable assurance engagement on Telco Together Fund's compliance, in all material respects, with section 11.6 of the Trust Deed (Trust Deed) as evaluated against the *Public Ancillary Fund Guidelines 2011*, for the period from 1 July 2020 to 30 June 2021.

In our opinion, Telco Together Fund has complied, in all material respects, with the Trust Deed as evaluated against the *Public Ancillary Fund Guidelines 2011*, for the period from 1 July 2020 to 30 June 2021.

Basis for Opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* ("ASAE 3100") issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Trustee's Responsibilities

The Trustees are responsible for:

- (a) The compliance activity undertaken to meet the compliance requirements of the Trust Deed;
- (b) Identifying risks that threaten the compliance requirements of the Trust Deed identified above being met;
- (c) Identifying suitable compliance requirements of the Trust Deed; and
- (d) Identifying, designing and implementing controls to enable the compliance requirements of the Trust Deed to be met and to monitor ongoing compliance.

Our Independence and Quality Control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

Assurance Practitioner's Responsibilities

Our responsibility is to express an opinion on Telco Together Fund's compliance, in all material respects, with the Trust Deed as evaluated against the *Public Ancillary Fund Guidelines 2011* for the period from 1 July 2020 to 30 June 2021. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether, Telco Together Fund has complied, in all material respects, with the Trust Deed as evaluated against the *Public Ancillary Fund Guidelines 2011*, for the period from 1 July 2020 to 30 June 2021.

An assurance engagement to report on Telco Together Fund's compliance with the Trust Deed involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements of the Trust Deed. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the Trust Deed, as evaluated against the *Public Ancillary Fund Guidelines 2011*.

Our procedures included such procedures that we considered necessary in the circumstances, including, but not limited to review of information held by Telco Together Fund to determine that the Fund has complied with the *Public Ancillary Fund Guidelines 2011*.

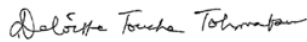
Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements of the Trust Deed may occur and not be detected.

A reasonable assurance engagement for the period from 1 July 2020 to 30 June 2021 does not provide assurance on whether compliance with the Trust Deed will continue in the future.

Restricted Use

This report has been prepared for use by the Trustee for the purpose of assisting the them to meet their reporting obligation to the Commissioner of Taxation. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Trustee, or for any purpose other than that for which it was prepared.



DELOITTE TOUCHE TOHMATSU



Chris Biermann

Partner

Chartered Accountant

Melbourne, 30 September 2021

Independent Auditor's Report to the members of Telco Together Foundation and Telco Together Fund

Opinion

We have audited the financial report being a special purpose financial report of Telco Together Foundation and Telco Together Fund (the "Entity") which comprises the statement of financial position as at 30 June 2021, the statement profit or loss and other comprehensive income, the statement of cash flows, the statement of changes in funds and statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position, financial performance and cash receipts and disbursements of the Entity as at 30 June 2021 and for the year then ended in accordance with the financial reporting requirements of *Australian Charities and Not-for-Profits Commission Act 2012 (Cth)* (the ACNC Act) and the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Report* section of our report. We are independent of the 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 our audit of the Report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to the "Responsibilities of Management for the Report" section below which states that the Report has been prepared in accordance with the ACNC Act and the Trust Deed. The Report has been prepared to assist the Entity to meet the financial reporting requirements of the ACNC Act and the Trust Deed. As a result, the Report may not be suitable for another purpose. Our report is intended solely for the members of the Board and should not be distributed or used by parties other than the members of the Board. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Entity's financial report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Report

Management is responsible for the preparation and fair presentation of the Report in accordance with the financial reporting requirements the ACNC Act and the Trust Deed and has determined that the basis of preparation and accounting policies described in Note 1 to the Report is appropriate to meet the requirements of the ACNC Act and the Trust Deed and is appropriate to meet the needs of the members of the Board. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation of a Report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The members of the Board are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Report

Our objectives are to obtain reasonable assurance about whether the Report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this Report.

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

- Identify and assess the risks of material misstatement of the 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 our 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Report, including the disclosures, and whether the Report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with management and the members of the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in cursive script that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in cursive script that reads "Chris Biermann".

Chris Biermann
Partner
Chartered Accountants
Melbourne, 30 September 2021