

**TELCO TOGETHER FOUNDATION  
A.C.N. 154 589 447**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2022**

**TELCO TOGETHER FOUNDATION**  
**A.C.N. 154 589 447**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2022**

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## **TELCO TOGETHER FOUNDATION**

**A.C.N. 154 589 447**

### **DIRECTORS' REPORT**

Your directors present their report on the Company for the financial year ended 30 June 2022.

#### **Directors**

The names of the directors in office at any time during, or since the end of the last 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  
Mr Jonathan Nicholas - appointed 15 January 2022

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

#### **Principal Activities**

The Company was incorporated on 2 December 2011 with the purpose of acting as trustee of the Telco Together Fund. The Company has acted as trustee of the Telco Together Fund from formation of the trust on 13 December.

No significant change in the nature of these activities occurred during the 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 future financial years.

#### **Likely Developments and Expected Results of Operations**

Likely developments in the operations of the Company and the expected results of these 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 Company.

#### **Environmental Regulation**

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

## TELCO TOGETHER FOUNDATION

A.C.N. 154 589 447

### DIRECTORS' REPORT

#### Information on Directors

Vaughan Garfield Bowen

Qualifications BComm, MAICD  
Experience Executive Director of Uniti Wireless Limited  
Founding Benefactor of Telco Together Foundation

Zaklina Jackie Solakovski

Qualifications BComm, LLB, GradDip App Corp Gov  
Experience Partner at Lander & Rogers  
Member of Law Institute of Victoria

David John Shewring

Qualifications BSc (Hons)  
Experience Partner at Ernst & Young  
Member of Chartered Accountants Australia New Zealand (CAANZ)  
Member of Institute of Chartered Accountants (England & Wales)  
Registered Company Auditor

Philip John Cornish

Qualifications BVetSci  
Experience Director of NGV Foundation  
Governor of Florey Neurosciences

Michael Stanley

Qualifications BSocWk, GradDipMgt  
Experience Director Vodafone Hutchison Australia Foundation  
Former Executive HR Director with Vodafone in Australia, UK and NZ

Renee Bowker

Qualifications BComm  
Experience Founding CEO of Telco Together Foundation  
Director - Rye & Districts Financial Services (Bendigo Community Bank)

Jonathan Nicholas

Qualifications BA (Hons) Psychology; Master of Public Health (with Merit)  
Experience Managing Director Wellbeing Outfit; Director ManCave;  
Director Future Generation Global; Director Roses in the Ocean;  
Chief Mental Health Advisor EY Oceania  
Former CEO ReachOut

## TELCO TOGETHER FOUNDATION

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### DIRECTORS' REPORT

#### Meetings of Directors

During the financial year, meetings of directors (including committees of directors) were held. Attendances by each director during the year were:

	Number Eligible to Attend	Number Attended
Vaughan Garfield Bowen	3	3
Zaklina Jackie Solakovski	3	3
David John Shewring	3	3
Philip John Cornish	3	2
Michael Stanley	3	3
Renee Bowker	3	3
Jonathan Nicholas	2	2

#### 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 Company, 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 Company.

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 Company

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

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

#### Members' Contribution

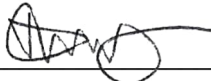
The Company is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2022, the total amount that members of the Company are liable to contribute if the Company is wound up is \$430.

**TELCO TOGETHER FOUNDATION**  
**A.C.N. 154 589 447**

**DIRECTORS' REPORT**

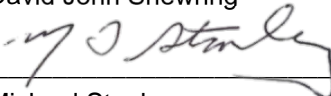
Signed in accordance with a resolution of the Board of Directors:

**Director:**

  
\_\_\_\_\_

Mr David John Shewring

**Director:**

  
\_\_\_\_\_

Mr Michael Stanley

**Dated this 26th day of October 2022**

**TELCO TOGETHER FOUNDATION**  
**A.C.N. 154 589 447**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>Surplus for the year</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		-	-
Total comprehensive income attributable to members of the entity		-	-

**TELCO TOGETHER FOUNDATION**  
**A.C.N. 154 589 447**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>TOTAL ASSETS</b>		-	-
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		-	-
<b>NET ASSETS (LIABILITIES)</b>		-	-
<b>FUNDS</b>			
<b>TOTAL FUNDS</b>		-	-

The accompanying notes form part of these financial statements.



**TELCO TOGETHER FOUNDATION**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	General Funds \$	Total \$
<b>Balance at 30 June 2020</b>		-	-
<b>Balance at 30 June 2021</b>		-	-
<b>Balance at 30 June 2022</b>		-	-

**TELCO TOGETHER FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at beginning of financial period	-	-
Cash at end of financial period	-	-

The accompanying notes form part of these financial statements.

**TELCO TOGETHER FOUNDATION**  
**A.C.N. 154 589 447**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1 Statement of Significant Accounting Policies**

The financial statements cover Telco Together Foundation as an individual entity. Telco Together Foundation is a company limited by guarantee, incorporated and domiciled in Australia.

The Company acts as trustee of Telco Together Fund (the "Trust") and the accounting policies reflect the fiduciary nature of the Company's responsibility for the assets and liabilities of the Trust.

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

For the purpose of preparing the financial statements, the Company is a not-for-profit entity under Australian Accounting Standards.

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 presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs.

The financial statements were authorised for issue on 30 September 2022 by the directors of the Company.

**Statement of Compliance**

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

**TELCO TOGETHER FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**Changes in Accounting Policies and Changes in Estimates**

**Explanation of the Transition to Australian Accounting Standards – Simplified Disclosures**

The entity previously prepared a Special Purpose Financial Report under the requirements. There were no transition adjustments other than a few disclosure changes on the adoption of Australian Accounting Standards – Simplified Disclosures.

The entity has elected not to present comparative information in the notes to these financial statements where comparable information was not disclosed in the entity's most recent previous special purpose financial statements.

**Audit Services**

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

**Income Tax**

The company is exempt from paying income tax and consequently has not charged any income tax expense.

**TELCO TOGETHER FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>

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**2 Trust Liabilities and Right of Indemnity**

The Company acts solely as trustee of Telco Together Fund and liabilities have been incurred on behalf of that trust in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of the trust are not recognised in the financial statements if it is not probable that the Company will have to meet any of those trust liabilities from its own resources. If the Company becomes obligated to meet trust liabilities, the trustee has a right to be indemnified from trust assets. If it is probable that there will be a deficiency in trust assets, a liability is recognised by the Company to the extent of that deficiency. Details of the trust liabilities, the offsetting right of indemnity, and any deficiency in the right of indemnity are disclosed by way of note to the financial statements.

Liabilities of the Telco Together Fund not recorded in the financial statements of the Company were:

**Current Liabilities**

Trade and other payables	39,080	26,898
Provisions	<u>37,410</u>	<u>38,024</u>
<b>Total Current Liabilities</b>	<u>76,490</u>	<u>64,922</u>

**Non-Current Liabilities**

Provisions	<u>14,898</u>	<u>20,657</u>
<b>Total Non-Current Liabilities</b>	<u>14,898</u>	<u>20,657</u>

**Total Liabilities**

	<u>91,388</u>	<u>85,579</u>
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Rights of indemnity for liabilities incurred by the Company on behalf of the following trust and not recognised in the financial statements of the Company were:

Telco Together Fund	<u>91,388</u>	<u>85,579</u>
	<u>91,388</u>	<u>85,579</u>

The assets of the Trust, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right.

The assets of the Trust were sufficient to discharge all liabilities of the Trust at 30 June 2022.

**TELCO TOGETHER FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

<b>2022</b>	<b>2021</b>
<b>\$</b>	<b>\$</b>

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**3 Financial Risk Management**

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not have any derivative instruments at 30 June 2022.

**Objectives, Policies and Processes**

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors. The chief executive officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors receives regular reports which provide details of the effectiveness of the processes and policies in place.

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

**TELCO TOGETHER FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**2022**  
**\$**

**2021**  
**\$**

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**4 Statutory Information**

The registered office of the company is:

Telco Together Foundation

Level 10 452 Flinders Street  
Melbourne VIC 3000

The principal place of business is:

Level 10 452 Flinders Street  
Melbourne VIC 3000

**TELCO TOGETHER FOUNDATION**

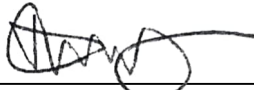
**A.C.N. 154 589 447**

**DIRECTORS' DECLARATION**

The directors of the Company declare that:

1. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
2. in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

This declaration is Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

**Director:**   
\_\_\_\_\_

Mr David John Shewring

**Director:**   
\_\_\_\_\_

Mr Michael Stanley

**Dated this 26th day of October 2022**



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

### *Opinion*

We have audited the financial report of Telco Together Foundation and Telco Together Fund (the "Entity") which comprises the statement of financial position as at 30 June 2022, 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 2022 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 2022, 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*

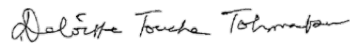
Our objectives are to obtain reasonable assurance about whether the Report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit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

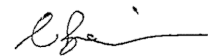
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

  
DELOITTE TOUCHE TOHMATSU



Chris Biermann  
Partner  
Chartered Accountants  
Melbourne, 26 October 2022