

Telco Together Foundation

A.C.N 154 589 447

Financial Statements

For the Year Ended 30 June 2024

Telco Together Foundation

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For the Year Ended 30 June 2024

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Directors' Report

30 June 2024

The directors present their report on Telco Together Foundation for the financial year ended 30 June 2024.

1. General Information

Directors

The names of the directors in office at any time during, or since the end of the last financial year are:

Names

Ms Zaklina Jackie Solakovski

Mr David John Shewring

Mr Philip John Cornish

Mr Michael Stanley

Mr Jonathan Nicholas

Ms Janet Elizabeth Granger-Wilcox

Ms Renee Bowker

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

Information on Directors

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

Ms Zaklina Jackie Solakovski

Qualifications

BComm, LLB, GradDip App Corp Gov

Experience

Partner at Lander & Rogers
Member of Law Institute of Victoria

Mr 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

Mr Philip John Cornish

Qualifications

BVetSci

Experience

Director of NGV Foundation
Governor of Florey Neurosciences

Mr Michael Stanley

Qualifications

BSocWk, GradDipMgt

Experience

Director Vodafone Hutchison Australia Foundation
Former Executive HR Director with Vodafone in Australia, UK and NZ

Directors' Report

30 June 2024

1. General Information

Information on Directors

Mr 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

Ms Janet Elizabeth Granger-Wilcox

Qualifications

Master of Arts (Communication Management)

Experience

Aussie Broadband Former Chief Reputation and People Officer
Former General Manager Corporate Affairs

Ms Renee Bowker

Qualifications

BComm

Experience

Founding CEO of Telco Together Foundation

Directors have been in office since the start of the financial year to the date of this report 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 2011.

No significant change in the nature of these activities occurred during the year.

2. Other

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 regulations under a law of the Commonwealth or of a state or territory.

Directors' Report

30 June 2024

Meetings of Directors

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Ms Zaklina Jackie Solakovski	4	3
Mr David John Shewring	4	3
Mr Philip John Cornish	4	2
Mr Michael Stanley	4	3
Ms Janet Elizabeth Granger-Wilcox	4	4
Ms Renee Bowker	4	4
Mr Johnathon Nicholas	4	4

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 Company

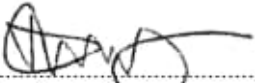
No person has applied to the Court for leave to bring proceedings on behalf of the Company, or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.


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 2024, the total amount that members of the Company are liable to contribute if the Company is wound up is \$260.00

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

Director: 
Mr David John Shewring

Director: 
Ms Renee Bowker

Dated this 9 day of October 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of Telco Together Foundation:

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- + no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- + no contraventions of any applicable code of professional conduct in relation to the audit.



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**LUKE BOLLMEYER
DIRECTOR**

Dulwich, 9 October 2024

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Surplus for the year		
Other comprehensive income	-	-
Total comprehensive income for the years	-	-

Statement of Financial Position
As At 30 June 2024

	2024	2023
	\$	\$
ASSETS		
TOTAL ASSETS	-	-
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	-	-
	2024	2023
	\$	\$
FUNDS		
TOTAL FUNDS	-	-

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2024

2024

	General Funds	Total
	\$	\$
Balance at July 1, 2023	-	-
Balance at 30 June 2024	-	-

2023

	General Funds	Total
	\$	\$
Balance at July 1, 2022	-	-
Balance at 30 June 2023	-	-

Statement of Cash Flows
For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of financial year	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2024

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.

The functional and presentation currency of Telco Together Foundation is Australian dollars.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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:

	2024	2023
	\$	\$
Current Liabilities		
Trade and other payables	36,898	33,164
Provisions	55,088	51,094
Deferred income	135,000	-
	<hr/>	<hr/>
	226,986	84,258
	<hr/>	<hr/>
Non-Current Liabilities		
Provisions	2,304	4,525
	<hr/>	<hr/>
Total Non-Current Liabilities	2,304	4,525
	<hr/>	<hr/>
Total Liabilities	229,290	88,783
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Telco Together Foundation
A.C.N 154 589 447

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Statutory Information

The registered office and principal place of business of the company is:

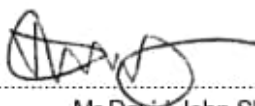
Telco Together Foundation
Level 10 452 Flinders Street
Melbourne VIC 3000

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 10, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Fund.
2. 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.

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

Director

Mr David John Shewring

Director

Ms Renee Bowker

Dated this 9 day of October 2024

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TELCO TOGETHER FOUNDATION

Opinion

We have audited the financial report of Telco Together Foundation (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

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 Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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*, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 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 Fund's internal control.
- + Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- + Conclude on the appropriateness of the director'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 Fund'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 financial 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 Fund 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.

We communicate with the directors 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.



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**LUKE BOLLMEYER
DIRECTOR**

Dulwich, 10 October 2024