

Telco Together Fund

A.B.N. 91 256 972 804

Financial Statements

For the Year Ended 30 June 2024

Telco Together Fund
A.B.N. 91 256 972 804

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For the Year Ended 30 June 2024

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Trustee's Report

30 June 2024

The Trustee presents its report together with the financial report of the Telco Together Fund for the financial year ended 30 June 2024 and the auditor's report thereon.

1. General Information

Information on 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:

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

Principal Activities

The principal activity of Telco Together Fund during the financial year was the development of industry-wide initiatives that leverage the technology, capabilities and reach of the telecommunications industry in support of disadvantaged communities within Australia.

Short-term and Long-term Objectives

The Fund's objectives are to provide support to disadvantaged communities within Australia.

Strategy for Achieving the Objectives

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, 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.

2. Other Items

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.

Trustee's Report

30 June 2024

2. Other Items

Distributions

Distributions paid during the 2024 financial year are made to Deductible Gift Recipients (DGR) of \$120,000 (2023:\$165,000).

Significant support was also given in the following areas:

- improving assistance for victims/survivors, and reducing incidents of domestic and family violence (DFV);
- increasing awareness and understanding of technology facilitated abuse;
- reducing the instances of modern slavery throughout the telco supply chain.

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

Indemnification of Officers and Auditors

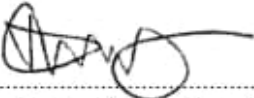
The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Fund, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other 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.

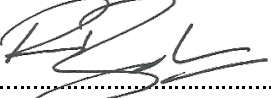
Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

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:

Mr David John Shewing

Director:

Ms Renee Bowker

Dated this 9 day of October 2024

**AUDITOR'S INDEPENDENCE DECLARATION
AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012**

To the Directors of Telco Together Fund:

As lead auditor of the audit of Telco Together Fund for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- + no contraventions of the independence requirements of S.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- + no contraventions of any applicable code of professional conduct in relation to the audit.



AHO AUDIT PTY LTD



**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
	Note	\$	\$
Revenue	4	754,085	589,932
Interest income		2,628	2,005
Other income	4	88	15
Employee benefits expense		(540,296)	(434,072)
Depreciation expense		(5)	(9)
Program expense		(6,511)	(66,860)
Accountancy expense		(24,300)	(24,850)
Fundraising costs		(4,918)	(9,270)
Marketing expenses		(22,010)	(29,100)
Administrative costs		(60,180)	(38,610)
Consulting fees		(19,059)	(414)
Surplus/(deficit) from operations for the year		79,522	(11,233)
Distributions paid		(120,000)	(165,000)
Surplus/(deficit) for the year		(40,478)	(176,233)
Total comprehensive income/(loss) attributable to the Fund		(40,478)	(176,233)

The accompanying notes form part of these financial statements.

Statement of Financial Position
As At 30 June 2024

	2024	2023
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5 103,260	153,290
Trade and other receivables	6 151,771	1,589
Other assets	7 2,062	2,180
TOTAL CURRENT ASSETS	<u>257,093</u>	157,059
NON-CURRENT ASSETS		
Property, plant and equipment	8 5	10
TOTAL NON-CURRENT ASSETS	<u>5</u>	10
TOTAL ASSETS	<u>257,098</u>	157,069
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	9 36,898	33,164
Employee benefits	10 55,088	51,094
Deferred income	135,000	-
TOTAL CURRENT LIABILITIES	<u>226,986</u>	84,258
Employee benefits	10 2,304	4,525
TOTAL NON-CURRENT LIABILITIES	<u>2,304</u>	4,525
TOTAL LIABILITIES	<u>229,290</u>	88,783
NET ASSETS	<u>27,808</u>	68,286
TRUST FUNDS		
Trust capital	100	100
Accumulated surplus	27,708	68,186
TOTAL TRUST FUNDS	<u>27,808</u>	68,286

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

2024

	Trust capital	Accumulated surplus	Total
	\$	\$	\$
Balance at July 1, 2023	100	68,186	68,286
Surplus/(Deficit) for the year	-	(40,478)	(40,478)
Balance at 30 June 2024	100	27,708	27,808

2023

	Trust capital	Accumulated surplus	Total
	\$	\$	\$
Balance at July 1, 2022	100	244,419	244,519
Surplus/(Deficit) for the year	-	(176,233)	(176,233)
Balance at 30 June 2023	100	68,186	68,286

Statement of Cash Flows
For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donors	738,990	669,878
Payments to suppliers and employees	(671,648)	(606,325)
Interest received	2,628	2,005
Distributions paid	(120,000)	(165,000)
Net cash provided by/(used in) operating activities	16 <u>(50,030)</u>	<u>(99,442)</u>
Net increase/(decrease) in cash and cash equivalents held	(50,030)	(99,442)
Cash and cash equivalents at beginning of year	<u>153,290</u>	<u>252,732</u>
Cash and cash equivalents at end of financial year	5 <u><u>103,260</u></u>	<u><u>153,290</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Telco Together Fund as an individual entity. Telco Together Fund is a not-for-profit Fund, incorporated and domiciled in Australia.

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

Comparatives are consistent with prior years, unless otherwise stated.

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 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

The fund applies the 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 the fund has assessed that the 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.

None of the revenue streams of the Fund have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and other income

Other income

Other income is recognised on an accruals basis when the Fund is entitled to it.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Other Revenue and Income

	2024	2023
	\$	\$
- Fundraising Income	237,835	212,469
- Corporate Donations	516,250	377,463
Total revenue	754,085	589,932
	2024	2023
	\$	\$
Other Income		
- Reimbursements	88	15
Total other income	88	15

Notes to the Financial Statements
For the Year Ended 30 June 2024

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	104,627	154,696
NAB credit card	(1,367)	(1,406)
Total cash and cash equivalents	103,260	153,290

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	147,500	-
GST receivable	4,271	1,589
Total current trade and other receivables	151,771	1,589

7 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	2,062	2,180
Total other assets	2,062	2,180

8 Property, Plant and Equipment

	2024	2023
	\$	\$
At cost	2,382	2,382
Accumulated depreciation	(2,377)	(2,372)
Total plant and equipment	5	10

(a) Movements in carrying amounts

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

	Plant and equipment	Total
	\$	\$
Year ended 30 June 2024		
Balance at the beginning of year	10	10
Depreciation expense	(5)	(5)
Balance at the end of the year	5	5

Notes to the Financial Statements
For the Year Ended 30 June 2024

9 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	2,340	2,966
Accrued expense	11,974	10,700
Other payables	22,584	19,498
Total trade and other payables	36,898	33,164

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Long service leave	19,212	10,371
Annual leave	35,876	40,723
Total current employee benefits	55,088	51,094
	2024	2023
	\$	\$
Non-current liabilities		
Long service leave	2,304	4,525
Total non-current employee benefits	2,304	4,525

11 Financial Risk Management

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	103,260	153,290
Trade and other receivables	151,771	1,589
Total financial assets	255,031	154,879
Financial liabilities		
Financial liabilities at amortised cost	36,898	33,164
Total financial liabilities	36,898	33,164

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Auditors' Remuneration

	2024	2023
	\$	\$
Audit and audit related services		
Accru - audit of financial statements	2,800	-
Total remuneration for audit and audit related services	<u>2,800</u>	<u>-</u>

13 Key Management Personnel Disclosures

The remuneration paid to key management personnel of Telco Together Fund during the year is \$248,264 (2023:\$204,134).

14 Contingencies

In the opinion of the Directors, the Fund did not have any contingencies at 30 June 2024 (30 June 2023:None).

15 Related Parties

Key management personnel - refer to Note 13.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

16 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Loss for the year	(40,478)	(176,233)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	5	9
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(150,182)	79,932
- (increase)/decrease in prepayments	118	(545)
- increase/(decrease) in trade and other payables	3,734	(5,915)
- increase/(decrease) in deferred income	135,000	-
- increase/(decrease) in employee benefits	1,773	3,310
Cashflows from operations	<u>(50,030)</u>	<u>(99,442)</u>

Notes to the Financial Statements

For the Year Ended 30 June 2024

17 Events After 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.

18 Statutory Information

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

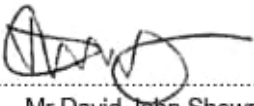
Telco Together Fund
Level 10, 452 Flinders Street
Melbourne Vic 3000

Directors' Declaration

The directors of the Trustee company declare that:

1. The financial statements and notes, as set out on pages 4 to 13, 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 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.

Director

Mr David John Shewring

Director

Ms Renee Bowker

Dated this⁹..... day ofOctober..... 2024

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TELCO TOGETHER FUND

Opinion

We have audited the financial report of Telco Together Fund (the Fund), 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 financial report of the Fund has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- + giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- + complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Fund 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code and the independence requirements of Division 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Fund, 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 and Those Charged with Governance for the Financial Report

The directors of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Australian Auditing Standards and Australian Charities and Not-for-profits Commission Act 2012* 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 Fund'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 Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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 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 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.



AHO AUDIT PTY LTD



**LUKE BOLLMEYER
DIRECTOR**

Dulwich, 10 October 2024