

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2013**

**Liability limited by a scheme approved under
Professional Standards Legislation**

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

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2013

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TELCO TOGETHER FOUNDATION
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DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2013.

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 appointed 20 December 2012

Directors have been in office since the incorporation of the Company 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.

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

The Company intends to continue to act as trustee of the Telco Together Fund.

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.

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DIRECTORS' REPORT

Information on Directors

Vaughan Garfield Bowen

Qualifications BComm, MAICD

Experience Executive Director of M2 Telecommunications
Founding Benefactor of Telco Together Foundation

Zaklina Jackle 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 Institute of Chartered Accountants (Australia)
Member of Institute of Chartered Accountants (England & Wales)
Registered Company Auditor

Philip John Cornish

Qualifications BVetSci

Experience Director Melbourne Festival
Governor Florey Neurosciences

Meetings of Directors

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

	Number Eligible to Attend	Number Attended
Vaughan Garfield Bowen	4	4
Zaklina Jackie Solakovski	4	3
David John Shewring	4	4
Philip John Cornish	3	3

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 30th June 2013, the total amount that members of the Company are liable to contribute if the Company is wound up is \$60.

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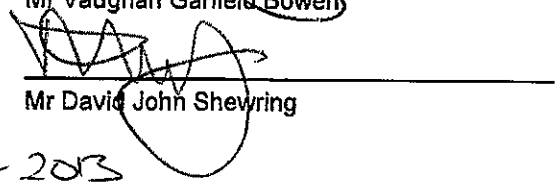
DIRECTORS' REPORT

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

Director:


Mr Vaughan Garfield Bowen

Director:


Mr David John Shewring

Dated this 2nd day of October 2013

TELCO TOGETHER FOUNDATION
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Surplus for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-
Total comprehensive income attributable to members of the entity		-	-

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
ASSETS			
TOTAL ASSETS		-	-
LIABILITIES			
TOTAL LIABILITIES		-	-
NET ASSETS (LIABILITIES)		-	-
FUNDS			
TOTAL FUNDS		-	-

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	Note	General Funds \$	Total \$
Balance at 2 December 2011		-	-
Balance at 30 June 2012		-	-
Balance at 30 June 2013		-	-

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	2013 \$	2012 \$
Cash at beginning of financial period	-	-
Cash at end of financial period	-	-

The accompanying notes form part of these financial statements.

TELCO TOGETHER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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

The Company is not a reporting entity because in the opinion of the directors 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 directors' reporting requirements.

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', AASB 1031 'Materiality' and AASB 1048 'Interpretation of Standards'.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 02 October 2013 by the directors of the Company.

Audit Services

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

Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2012, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

Income Tax

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$

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	36,522	9,189
Provisions	5,513	559
Total Current Liabilities	42,035	9,748
Total Liabilities	42,035	9,748

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	42,035	9,748
	42,035	9,748

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 2013.

**TELCO TOGETHER FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
3 Company Details		
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		

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DIRECTORS' DECLARATION


As detailed in Note 1 to the financial statements, the Company is not a reporting entity because in the opinion of the directors 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 directors' reporting requirements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 1 to 10, and:
 - (a) comply with Australian Accounting Standards, to the extent described in Note 1 to the financial statements; and
 - (b) give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the Company.
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 Vaughan Garfield Bowen

Director:



Mr David John Shewring

Dated this 2 day of October 2013

Independent Auditor's Report to the Members of Telco Together Foundation

We have audited the accompanying financial report, being a special purpose financial report, of the Telco Together Foundation, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration as set out on pages 4 to 11.

The Directors' Responsibility for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the financial reporting requirements of the directors and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Telco Together Foundation as at 30 June 2013 and its financial performance for the year then ended in accordance with the financial reporting requirements of the directors as described in Note 1.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the directors to meet the financial reporting requirements of the directors. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members and should not be distributed to or used by parties other than the members.



DELOITTE TOUCHE TOHMATSU



Gerard Belleville
Partner
Chartered Accountants
Melbourne, 2 October 2013