

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2014**

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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 2014.

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 Phillip John Cornish

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 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

Likely developments in the operations of the company 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 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.

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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 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 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	4
David John Shewring	4	4
Philip John Cornish	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 Group, 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 Group.

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.

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DIRECTORS' REPORT

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.

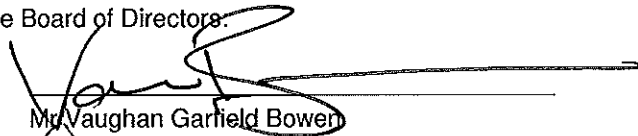
The Company was not a party to any such proceedings during the year.

Members' Contribution

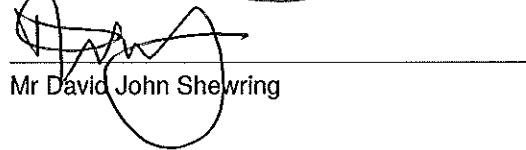
The Company is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30th June 2014, the total amount that members of the Company are liable to contribute if the Company is wound up is \$260.

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

Director:


Mr Vaughan Garfield Bowen

Director:


Mr David John Shewring

Dated this 30th day of September 2014

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
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.

TELCO TOGETHER FOUNDATION
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
TOTAL ASSETS		-	-
LIABILITIES			
TOTAL LIABILITIES		-	-
NET ASSETS (LIABILITIES)		-	-
FUNDS			
TOTAL FUNDS		-	-

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 2014

	Note	General Funds \$	Total \$
Balance at 30 June 2012		-	-
Balance at 30 June 2013		-	-
Balance at 30 June 2014		-	-

The accompanying notes form part of these financial statements.

TELCO TOGETHER FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
Cash at beginning of financial period	-	-
Cash at end of financial period	-	-

TELCO TOGETHER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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 financial statements were authorised for issue on 30 September 2014 by the directors of the Company.

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 2014

	2014	2013
	\$	\$

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	31,618	36,522
Provisions	<u>10,321</u>	<u>5,513</u>
Total Current Liabilities	<u>41,939</u>	<u>42,035</u>
Total Liabilities	<u><u>41,939</u></u>	<u><u>42,035</u></u>

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>41,939</u>	<u>42,035</u>
	<u>41,939</u>	<u>42,035</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 2014.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

2014
\$

2013
\$

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

TELCO TOGETHER FOUNDATION
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DIRECTORS' DECLARATION

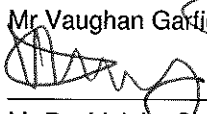
As detailed in Note 1 to the financial statements, the Company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information 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 2014 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 30th day of September 2014

