

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2016**

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2016**

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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 2016.

**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

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.

**TELCO TOGETHER FOUNDATION**  
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**DIRECTORS' REPORT**

**Information on Directors**

Vaughan Garfield Bowen

Qualifications BComm, MAICD

Experience Executive Director of Vocus Communications  
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 NGV Foundation  
Governor Florey Neurosciences

**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	4	3
Zaklina Jackie Solakovski	4	4
David John Shewring	4	3
Philip John Cornish	4	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.

**TELCO TOGETHER FOUNDATION**

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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 30 June 2016, the total amount that members of the Company are liable to contribute if the Company is wound up is \$240.

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 September 2016

**TELCO TOGETHER FOUNDATION**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<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		-	-

The accompanying notes form part of these financial statements.

**TELCO TOGETHER FOUNDATION**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<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 2016**

	Note	General Funds \$	Total \$
<b>Balance at 30 June 2014</b>		-	-
<b>Balance at 30 June 2015</b>		-	-
<b>Balance at 30 June 2016</b>		-	-



**TELCO TOGETHER FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
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 2016**

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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**

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' 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.

The financial statements were authorised for issue on 22 September 2016 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 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>2 Trust Liabilities and Right of Indemnity</b>		
<p>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.</p> <p>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.</p> <p>Liabilities of the Telco Together Fund not recorded in the financial statements of the Company were:</p>		
<b>Current Liabilities</b>		
Trade and other payables	25,062	34,365
Provisions	27,917	20,285
<b>Total Current Liabilities</b>	52,979	54,650
<b>Non-Current Liabilities</b>		
Provisions	9,728	4,371
<b>Total Non-Current Liabilities</b>	9,728	4,371
<b>Total Liabilities</b>	62,707	59,021
<p>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:</p>		
Telco Together Fund	62,707	59,021
	62,707	59,021

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 2016.

**TELCO TOGETHER FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**2016**  
**\$**

**2015**  
**\$**

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**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 of the Company:
  - (i) presents fairly, in all material respects, the financial position of the Foundation as at 30 June 2016 and its financial performance for the year then ended; and
  - (ii) comply with Australian Accounting Standards, to the extent described in Note 1 to the financial statements.
  
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.

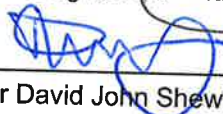
This declaration is made in accordance with a resolution of the Board of Directors.

Director:

  
\_\_\_\_\_

Mr Vaughan Garfield Bowen

Director:

  
\_\_\_\_\_

Mr David John Shewring

Dated this

22nd day of September 2016

## **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 Telco Together Foundation, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other 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 Telco Together Foundation as at 30 June 2016 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

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to be 'Ryan Hansen', with a long horizontal line extending to the right.

Ryan Hansen  
Partner  
Chartered Accountants  
Melbourne, 23 September 2016