

**TELCO TOGETHER FUND  
A.B.N. 91 256 972 804**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2020**

**TELCO TOGETHER FUND  
A.B.N. 91 256 972 804**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2020**

**CONTENTS**

Trustee's Report	1
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Cash Flows	6
Statement of Changes in Funds	7
Notes to the Financial Statements	8
Directors' Declaration	18
Auditors' Report	19

## **TELCO TOGETHER FUND**

**A.B.N. 91 256 972 804**

### **TRUSTEE'S REPORT**

The Trustee presents its report together with the financial report of the Fund for the financial year ended 30 June 2020 and the auditor's report thereon.

#### **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:

Mr Vaughan Garfield Bowen  
Ms Zaklina Jackie Solakovski  
Mr David John Shewring  
Mr Philip John Cornish  
Mr Michael Stanley  
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.

#### **Significant Changes in the State of Affairs**

The recent COVID-19 pandemic has had an impact on Telco Together Fund, both from an operational and financial perspective.

Operationally, Telco has seen employees transition to working entirely from home. Telco were well equipped for this transition and have been liaising with and monitoring the well-being of staff members during this time. The impact of COVID-19 has also disrupted some of the fundraising activities that would normally be conducted by Telco. This has impacted the ability to on-board new members and seek donations, which has had a negative effect on the revenue for Telco during the 2020FY.

#### **Principal Activities**

The principal activity of the 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 bring the industry together to collectively tackle social challenges in an increasingly connected world.

#### **Strategies**

To achieve its objectives the Fund is focussed on promoting fundraising and volunteering through the Small Change Big Change program to build resilient young Australians, as well as developing industry-wide initiatives that leverage technology, reach and resources through the Industry Impact Hub.

#### **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.

## **TELCO TOGETHER FUND**

**A.B.N. 91 256 972 804**

### **TRUSTEE'S REPORT**

#### **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.

#### **Distributions**

Distributions paid during the 2020 financial year are made to Deductible Gift Recipients (DGR) of \$105,500 (2019:\$200,000).

The fund is committed to distributing all fundraising income to eligible DGR entities, however due to the timing of revenue receipts these payments sometimes fall outside of the reporting period. A portion of fundraising income in the current reporting period will be distributed in the following year.

#### **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 regulation under a law of the Commonwealth or of a state or territory.

#### **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.

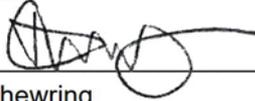
**TELCO TOGETHER FUND**

**A.B.N. 91 256 972 804**

**TRUSTEE'S REPORT**

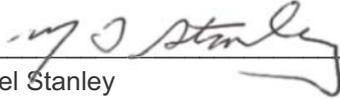
Signed in accordance with a resolution of the Board of Directors:

**Director:**

  
\_\_\_\_\_

Mr David John Shewring

**Director:**

  
\_\_\_\_\_

Mr Michael Stanley

**Dated this** 23rd **day of** September, 2020

TELCO TOGETHER FUND

A.B.N. 91 256 972 804

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	545,190	673,775
Other income	2	88,356	632
		<u>633,546</u>	<u>674,407</u>
Administrative costs		(23,240)	(41,820)
Accountancy expenses		(26,550)	(26,550)
Bad and doubtful debt expenses		(10,100)	(2,850)
Depreciation and amortisation expenses		(1,587)	(229)
Employee benefits expenses		(396,847)	(441,880)
Program expenses		(39,880)	-
Fundraising costs	3	(31,254)	(54,701)
<b>Surplus from operations for the year</b>	<b>4</b>	<u>104,088</u>	<u>106,377</u>
Distributions paid		<u>(105,500)</u>	<u>(200,000)</u>
		<u>(105,500)</u>	<u>(200,000)</u>
<b>Surplus/(Deficit) for the year</b>		<u><u>(1,412)</u></u>	<u><u>(93,623)</u></u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><u>(1,412)</u></u>	<u><u>(93,623)</u></u>
Total comprehensive income attributable to the Fund		<u>(1,412)</u>	<u>(93,623)</u>

The accompanying notes form part of these financial statements.

TELCO TOGETHER FUND

A.B.N. 91 256 972 804

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	124,090	133,761
Accounts and other receivables	6	35,339	46,391
Other current assets	7	2,071	2,311
<b>TOTAL CURRENT ASSETS</b>		<u>161,500</u>	<u>182,463</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	76	1,663
<b>TOTAL NON-CURRENT ASSETS</b>		<u>76</u>	<u>1,663</u>
<b>TOTAL ASSETS</b>		<u>161,576</u>	<u>184,126</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts and other payables	9	27,383	42,817
Provisions	10	25,864	30,438
<b>TOTAL CURRENT LIABILITIES</b>		<u>53,247</u>	<u>73,255</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	17,209	18,339
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>17,209</u>	<u>18,339</u>
<b>TOTAL LIABILITIES</b>		<u>70,456</u>	<u>91,594</u>
<b>NET ASSETS</b>		<u>91,120</u>	<u>92,532</u>
<b>TRUST FUNDS</b>			
Trust capital	11	100	100
Accumulated surplus	12	91,020	92,432
<b>TOTAL TRUST FUNDS</b>		<u>91,120</u>	<u>92,532</u>

The accompanying notes form part of these financial statements.

TELCO TOGETHER FUND

A.B.N. 91 256 972 804

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donors		574,507	696,704
Payments to suppliers and employees		(536,168)	(550,981)
Interest received		118	632
Receipts from Government Stimulus		57,372	-
Distributions paid		(105,500)	(200,000)
<b>Net cash used in operating activities</b>	<b>16</b>	<u>(9,671)</u>	<u>(53,645)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		-	(1,589)
<b>Net cash provided by (used in) investing activities</b>		<u>-</u>	<u>(1,589)</u>
Net decrease in cash held		(9,671)	(55,234)
Cash at beginning of financial year		133,761	188,995
Cash at end of financial year	<b>5</b>	<u><u>124,090</u></u>	<u><u>133,761</u></u>

The accompanying notes form part of these financial statements.

**TELCO TOGETHER FUND**

**A.B.N. 91 256 972 804**

**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Settled Sum</b>	<b>Accumulated</b>	<b>Total</b>
	<b>\$</b>	<b>Funds</b>	<b>\$</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Balance at 30 June 2018</b>	100	186,055	186,155
Surplus/(Deficit)		<u>(93,623)</u>	<u>(93,623)</u>
<b>Balance at 30 June 2019</b>	100	92,432	92,532
Surplus/(Deficit)		<u>(1,412)</u>	<u>(1,412)</u>
<b>Balance at 30 June 2020</b>	<u>100</u>	<u>91,020</u>	<u>91,120</u>

The accompanying notes form part of these financial statements.

**TELCO TOGETHER FUND**

**A.B.N. 91 256 972 804**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**1 Statement of Significant Accounting Policies**

The financial statements cover Telco Together Fund as an individual entity. Telco Together Fund is a trust, established and domiciled in Australia.

**Basis of Preparation**

The Fund is not a reporting entity because in the opinion of the directors of the Trustee company 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 Trustee's reporting requirements under the Trust deed and the Australian Charities and Not-for-profits Commission Act 2012.

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 Fund is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 23 September 2020 by the directors of the Trustee company.

The following significant accounting policies have been adopted in the preparation of the financial statements.

**Property, Plant and Equipment**

Classes of property, plant and equipment are measured using the cost model.

Asset are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

**TELCO TOGETHER FUND**

**A.B.N. 91 256 972 804**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

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**Plant and equipment**

Plant and equipment are measured using the cost model.

**Depreciation**

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a reducing balance method over the asset's useful life commencing from the time the asset is held ready for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

**Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Fund commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

**Impairment of Assets**

At the end of each reporting period, the Fund assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Fund estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## TELCO TOGETHER FUND

A.B.N. 91 256 972 804

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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#### **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members of the Telco Together Foundation as well as accounts receivable from the Australian Government. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of receivables and other debtors are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

#### **Employee Benefits**

Provision is made for the Fund's liability for employee benefits arising from services rendered by employees at the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

#### **Provisions**

Provisions are recognised when the Fund has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**TELCO TOGETHER FUND**

**A.B.N. 91 256 972 804**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

**Account Payables and Other Payables**

Account payables and other payables represent the liabilities at the end of the reporting period for goods and services received by the Fund that remain unpaid.

Account payables are recognised at their transaction price. Accounts payables are obligations on the basis of normal credit terms.

**Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**Income Tax**

No provision for income tax has been raised as the Fund is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

**Audit Services**

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

**TELCO TOGETHER FUND**

**A.B.N. 91 256 972 804**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers**

The fund has applied the new 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 AASB 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 as at 1 July 2019, the fund has assessed that the adoption of the new income 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.

**Financial Statement Impacts**

The application of AASB 15 and AASB 1058 has not had a significant impact on the financial position and/or financial performance of the fund.

The financial report was authorised for issue on 23 September 2020 by the directors of the trustee company.

TELCO TOGETHER FUND

A.B.N. 91 256 972 804

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<b>2 Revenue and Other Income</b>		
<b>Revenue</b>		
Fundraising Income		
Fundraising Donations	177,430	185,894
Fundraising Revenue	<u>18,487</u>	<u>54,376</u>
	<u>195,917</u>	<u>240,270</u>
Donations		
Corporate Donations	302,630	380,513
Other Donations	<u>-</u>	<u>29,205</u>
	<u>302,630</u>	<u>409,718</u>
Other Revenue:		
Sponsorship Revenue	16,643	22,999
Business Programs and Activities	30,000	-
Premium SMS Shortcode Income	<u>-</u>	<u>788</u>
	<u>46,643</u>	<u>23,787</u>
Total Revenue	<u>545,190</u>	<u>673,775</u>
<b>Other Income</b>		
Interest Received	118	632
Government Stimulus	<sup>1</sup> <u>88,238</u>	<u>-</u>
Total Other Income	<u>88,356</u>	<u>632</u>
<b>3 Fundraising Costs</b>		
<b>Fundraising Costs</b>		
Premium SMS Shortcode Expenses	-	(1,215)
Marketing Expenses	(6,901)	(16,217)
Travelling Expenses	(11,449)	(20,076)
Other	<u>(12,904)</u>	<u>(17,193)</u>
Total Fundraising Costs	<u>(31,254)</u>	<u>(54,701)</u>

<sup>1</sup> Government stimulus income consists of Australian Government assistance provided to small businesses during COVID-19. Income has been received as part of the JobKeeper and CashBoost funding programs.

TELCO TOGETHER FUND

A.B.N. 91 256 972 804

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<b>4 Surplus for the year</b>		
Surplus/(Deficit) from continuing operations includes the following specific expenses:		
<b>Expenses</b>		
Employee benefits expense:		
contributions to superannuation funds	34,167	36,815
Depreciation of property, plant and equipment	1,587	229
Bad Debts		
Bad Debts	2,600	2,850
Expected Credit Loss Allowance		
Expected Credit Loss Allowance	7,500	-
Total bad and doubtful debts	<u>10,100</u>	<u>2,850</u>
<b>5 Cash and Cash Equivalents</b>		
Cash in Hand	100	100
Cash at Bank	124,747	131,587
NAB Credit Card	(757)	2,074
	<u>124,090</u>	<u>133,761</u>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	<u>124,090</u>	<u>133,761</u>
	<u>124,090</u>	<u>133,761</u>
<b>6 Account Receivables and Other Debtors</b>		
<b>Current</b>		
Other Debtors	30,866	-
Trade Debtors	10,000	41,917
Less Prov'n for Expected Credit Loss Allowance	(7,500)	-
	<u>2,500</u>	<u>41,917</u>
GST Refundable	<u>1,973</u>	<u>4,474</u>
	<u>35,339</u>	<u>46,391</u>

TELCO TOGETHER FUND

A.B.N. 91 256 972 804

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<b>7 Other Non-Financial Assets</b>		
<b>Current</b>		
Prepayments	<u>2,071</u>	<u>2,311</u>

**8 Property, Plant and Equipment**

**PLANT AND EQUIPMENT**

**Plant and Equipment:**

At cost	2,382	2,382
Accumulated depreciation	<u>(2,306)</u>	<u>(719)</u>
<b>Total Plant and Equipment</b>	<u>76</u>	<u>1,663</u>

**Movements in Carrying Amounts (continued)**

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

	Freehold Land	Buildings	Plant and Equipment	Leased Plant and Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2018	-	-	303	-	303
Additions	-	-	1,589	-	1,589
Depreciation expense	<u>-</u>	<u>-</u>	<u>(229)</u>	<u>-</u>	<u>(229)</u>
Balance at 30 June 2019	<u>-</u>	<u>-</u>	<u>1,663</u>	<u>-</u>	<u>1,663</u>
Depreciation expense	<u>-</u>	<u>-</u>	<u>(1,587)</u>	<u>-</u>	<u>(1,587)</u>
Carrying amount at 30 June 2020	<u>-</u>	<u>-</u>	<u>76</u>	<u>-</u>	<u>76</u>

**9 Account Payables and Other Payables**

**Current**

Accounts Payable	4,202	256
Other Creditors	19,924	19,679
Other Creditors PSMS Shortcode Donations	-	4,770
Accrued Expenses	<u>3,257</u>	<u>18,112</u>
	<u>27,383</u>	<u>42,817</u>

TELCO TOGETHER FUND

A.B.N. 91 256 972 804

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<b>10 Provisions</b>		
Provision for Annual Leave	25,864	30,438
Provision for Long Service Leave	17,209	18,339
<b>Total provisions</b>	<u>43,073</u>	<u>48,777</u>
<b>Analysis of Total Provisions</b>		
Current	25,864	30,438
Non-current	17,209	18,339
	<u>43,073</u>	<u>48,777</u>
<b>11 Trust Capital</b>		
Settlement Sum	100	100
	<u>100</u>	<u>100</u>
<b>12 Accumulated Surplus</b>		
General Funds at the beginning of the financial year	92,432	186,055
Net Deficit after Disbursements	(1,412)	(93,623)
General Funds at the end of the financial year	<u>91,020</u>	<u>92,432</u>
<b>13 Net Assets Attributable</b>		
	<b>General Funds</b>	<b>Total</b>
	\$	\$
<b>Balance at 30 June 2018</b>	186,055	186,055
Surplus/(Deficit)	(93,623)	(93,623)
<b>Balance at 30 June 2019</b>	<u>92,432</u>	<u>92,432</u>
Surplus/(Deficit)	(1,412)	(1,412)
<b>Balance at 30 June 2020</b>	<u>91,020</u>	<u>91,020</u>

**14 Events After the Reporting Period**

The Trustee is not aware of any significant events since the end of the reporting period.

**15 Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

TELCO TOGETHER FUND

A.B.N. 91 256 972 804

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<b>16 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Surplus/(Deficit) for the year</b>		
Deficit for the year	(1,412)	(93,623)
<b>Non-cash flows in profit</b>		
Increase/(Decrease) in Provisions	(5,704)	10,584
Increase/(Decrease) in Depreciation/Amortisation	1,587	229
Increase/(Decrease) in Accrued Salaries	(14,854)	3,344
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
(Increase)/Decrease in Receivables and Other Assets	11,052	22,718
Increase/(Decrease) in Payables	(579)	3,103
(Increase)/Decrease in Prepayments	239	-
<b>Net cash provided by/(used in) operating activities</b>	<u>(9,671)</u>	<u>(53,645)</u>

**17 Financial Risk Management**

The Fund's financial instruments consist mainly of deposits with banks.

**Financial Risk Management Policies**

The Trustee's overall risk management strategy seeks to assist the Fund in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Trustee on a regular basis. These include the credit risk policies and future cash flow requirements.

The Fund does not have any derivative instruments at 30 June 2020.

**18 Fund Details**

The registered office and principal place of business of the Fund is Level 10 452 Flinders Street Melbourne Vic 3000 and its principal activities are philanthropic activities in accordance with the Trust deed.

**TELCO TOGETHER FUND**

**A.B.N. 91 256 972 804**

**DIRECTORS' DECLARATION**

As detailed in Note 1 the financial statements, the Fund is not a reporting entity because in the opinion of the directors of the Trustee company 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 Trustee's reporting requirements under the Trust deed and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012.

The directors of the Trustee company declare that:

- 1 The financial statements and notes of the Fund:
  - (i) presents fairly, in all material respects, the financial position of the Fund as at 30 June 2020 and its financial performance for the year then ended; and
  - (ii) comply with 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 Fund will be able to pay its debts as and when they become due and payable.

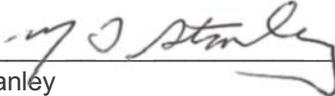
This declaration is made in accordance with a resolution of the Board of Directors of the Trustee company.

**Trustee:**

**Director:**

\_\_\_\_\_   
Mr David John Shewring

**Director:**

\_\_\_\_\_   
Mr Michael Stanley

**Dated this** 23rd **day of** September, 2020

## Independent Assurance Report to the Trustee of Telco Together Fund

### *Opinion*

We have undertaken a reasonable assurance engagement on Telco Together Fund's compliance, in all material respects, with section 11.6 of the Trust Deed (Trust Deed) as evaluated against the *Public Ancillary Fund Guidelines 2011*, for the period from 1 July 2019 to 30 June 2020.

In our opinion, Telco Together Fund has complied, in all material respects, with the Trust Deed as evaluated against the *Public Ancillary Fund Guidelines 2011*, for the period from 1 July 2019 to 30 June 2020.

### *Basis for Opinion*

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* ("ASAE 3100") issued by the Auditing and Assurance Standards Board.

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

### *The Trustee's Responsibilities*

The Trustees are responsible for:

- (a) The compliance activity undertaken to meet the compliance requirements of the Trust Deed;
- (b) Identifying risks that threaten the compliance requirements of the Trust Deed identified above being met;
- (c) Identifying suitable compliance requirements of the Trust Deed; and
- (d) Identifying, designing and implementing controls to enable the compliance requirements of the Trust Deed to be met and to monitor ongoing compliance.

### *Our Independence and Quality Control*

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

### *Assurance Practitioner's Responsibilities*

Our responsibility is to express an opinion on Telco Together Fund's compliance, in all material respects, with the Trust Deed as evaluated against the *Public Ancillary Fund Guidelines 2011* for the period from 1 July 2019 to 30 June 2020. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether, Telco Together Fund has complied, in all material respects, with the Trust Deed as evaluated against the *Public Ancillary Fund Guidelines 2011*, for the period from 1 July 2019 to 30 June 2020.

An assurance engagement to report on Telco Together Fund's compliance with the Trust Deed involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements of the Trust Deed. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the Trust Deed, as evaluated against the *Public Ancillary Fund Guidelines 2011*.

Our procedures included such procedures that we considered necessary in the circumstances, including, but not limited to review of information held by Telco Together Fund to determine that the Fund has complied with the *Public Ancillary Fund Guidelines 2011*.

#### *Inherent Limitations*

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements of the Trust Deed may occur and not be detected.

A reasonable assurance engagement for the period from 1 July 2019 to 30 June 2020 does not provide assurance on whether compliance with the Trust Deed will continue in the future.

#### *Restricted Use*

This report has been prepared for use by the Trustee for the purpose of assisting the them to meet their reporting obligation to the Commissioner of Taxation. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Trustee, or for any purpose other than that for which it was prepared.



DELOITTE TOUCHE TOHMATSU



Chris Biermann

Partner

Chartered Accountant

Melbourne, 23 September 2020