

GETUP LIMITED

A.B.N. 99 114 027 986

**GENERAL PURPOSE REPORT
30 JUNE 2007**

CONTENTS	PAGE NO
Report of the Directors	2
Statement of Financial Performance	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to and Forming Part of the Financial Statements	9
Directors Declaration	18
Independent Audit Report	19
Audit Independence Declaration	20
Detailed Profit and Loss Report	21

GETUP LIMITED

REPORT OF THE DIRECTORS

The Directors present their report on the economic entity and its controlled entity for the financial year ended 30 June 2007.

The names of Directors in office at any time during or since the end of the year are:

Amanda Tattersall
Jeremy Heimans
David Madden
Bill Shorten
Evan Thornley
Catriona Faehrmann
Don Mercer

The Retained Donations after providing for income tax amounted to \$3,920.

A review of the operations of the economic entity during the financial year and the results of those operations are as follows:

	Revenue 12 months to 30 June 2007 \$	Retained Donations (after tax) 12 months to 30 June 2007 \$
Donations	1,090,564	3,920

2006-2007 was a successful year for GetUp. The organization continued to run campaigns on some of the most important issues facing the country and significantly increased its membership.

GetUp has continued to develop its website to provide a range of ways for people to take action on these issues and attracted tens of thousands of people to participate in its campaigns. As a result, GetUp played a valuable role in ensuring a more progressive legislative outcome on a number of these issues, and has developed a strong community of people committed to strengthening progressive politics.

There were no significant changes in the state of affairs of the economic entity that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

No other matter or circumstance has arisen since 30 June 2007 that has significantly affected or may significantly affect the operations of the economic entity, the results of those operations or the state of affairs of the economic entity in subsequent financial years not otherwise mentioned in the report.

No director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the economic entity a related body corporate with a director, a firm of which a director is a member or a company in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the economic entity's accounts, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the economic entity, controlled entity or related body corporate.

Jeremy Heimans received an amount of \$6750.00 for consulting fees as disclosed in Note 17 to the financial statements. No other director has received any payment for services during the year.

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

During the year the company has not paid premiums to insure each director against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company.

Attendance of Directors at Director Meetings of which 7 were held during the financial year:

Name	Meetings entitled to attend	Meetings attended
Amanda Tattersall	7	6
Jeremy Heimans	7	7
David Madden	7	7
Bill Shorten	5*	3
Evan Thornley	5*	5
Catriona Faehrmann	7	6
Don Mercer	6*	5

* Bill Shorten's resignation was noted by the board on 23/02/2007

* Evan Thornley's resignation was noted by the board on 23/02/2007

* Don Mercer was appointed to the board 14/07/2006

Particulars of Directors/Secretary in office at the end of the financial year:

Name	Qualifications, experience and special responsibilities
Amanda Sharon Tattersall	<p>BA LLB (UTS) PhD Candidate</p> <p>An experienced union and community organiser, bringing significant campaigning, political and bridge building skills between social movements all pertinent to Get Up. She has experience in developing strategic planning processes for social movement organisations such as the National Union of Students and the Union movement over the last 10 years. Her PhD is an international comparison of political strategy for social movement actors, making her an international expert in civil society organisation strategies. She has published extensively on the role of coalition strategies in Australian and international peer reviewed journals. She also holds a law degree which aids her duties as a director on the board.</p>
Jeremy Heimans	<p>BA (Hons), MPP (Harvard)</p> <p>Jeremy is a co-founder of GetUp Ltd. His principal research interests are Development, financing and reform of global economic and social governance. The UN and the OECD Development Centre have both engaged him as a consultant on these areas of interest and he has also worked as a management consultant for McKinsey and Company, developing a diagnostic tool to measure the performance of international organisations and international NGOs.</p>
David Michael Madden	<p>BA (Hons), LLB (NSW), MPP (Harvard)</p> <p>David is a Co-Founder of GetUp. He has strong experience in public policy, advocacy and new media -- both in Australia and overseas. He is the co-author of "Imagining Australia: Ideas for our Future" and has written numerous articles about Australian politics and policy.</p>
Bill Shorten	<p>BA LLB, MBA (Melbourne)</p> <p>Bill Shorten is the National Secretary of The Australian Workers' Union. Bill has an extensive history working with unions in Australia, serving as both the State Secretary of the Victorian Branch of the AWU as well as the National Secretary. He also serves on the ACTU Executive and as a director of the Victorian Funds Management Corporation.</p>
Evan William Thornley	<p>B.Comm, LLB</p> <p>Mr Thornley has served as Chair of the Board and CEO of LookSmart Ltd (NASDAQ: LOOK, ASX: LOK), currently serves as a member of the Council of The University of Melbourne and a member of the Board of Directors of the Chifley Research Foundation and the Brotherhood of St Laurence</p>

Catrina Mary Fachmann

BA (Humanities)
Director, Nature Conservation Council of NSW; Board Member -
Environmental Defender's Office; Director - Power to Change Pty Ltd

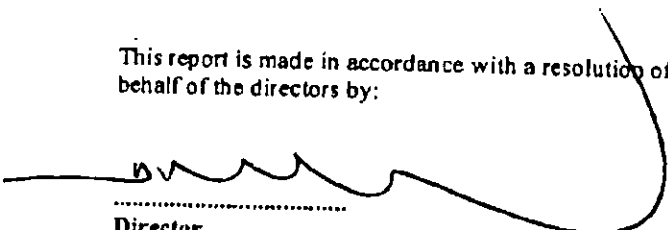
Don Mercer

FAICD BSc (Hons) MA (Econ)
Former Chairman, Australian Institute of Company Directors.
Currently Chairman, Orica Limited, Chairman, Newcrest Mining Ltd,
Chairman of Australia Pacific Airports Corporation, Chairman of The
State Orchestra of Victoria. Previously a director of CSIRO, APRA and
past Chancellor of RMIT University. Don spent 19 years with Shell
International Petroleum Co. Limited, with postings in the United
Kingdom, the Netherlands, Canada, Indonesia and Australia. He joined
ANZ in March 1984 and in June 1992, he was named Group Managing
Director and Chief Executive Officer, retiring in 1997.


Brett Solomon
(Company Secretary)

BA LLB (SYD) Masters Int'l Law (NSW)
Brett Solomon is the Chief Executive Officer of GetUp Ltd. Prior to
working at GetUp, Brett was the Campaign Coordinator for Amnesty
International Australia and was also the founder of the International
Youth Parliament with Oxfam Australia.

This report is made in accordance with a resolution of the Board of Directors, and is signed for and on
behalf of the directors by:



.....
Director
David Madden



.....
Director
Don Mercer
22 October 2007

GETUP LIMITED
ABN: 99 114 027 986

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007	2006
		\$	\$
Donations from ordinary activities	2	1,107,458	542,059
Other expenses from ordinary activities	3	1,096,946	483,991
Retained Donations from ordinary activities before income tax expense		10,512	58,068
Income tax expense relating to ordinary activities	4	6,592	17,638
Total changes in Retained Donations		3,920	40,430

The accompanying notes form part of these financial statements.

GETUP LIMITED
ABN: 99 114 027 986

BALANCE SHEET
AS AT 30 JUNE 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash Assets	5	139,720	112,586
Receivables	6	91,331	5,707
Inventories	7	29,848	-
TOTAL CURRENT ASSETS		260,899	118,293
 NON CURRENT ASSETS			
Property, Plant & Equipment	8	165,247	19,917
Intangibles	9	24,158	33,883
Deferred Tax Assets	10	2,646	5,580
TOTAL NON-CURRENT ASSETS		192,051	59,380
 TOTAL ASSETS		452,950	177,673
 CURRENT LIABILITIES			
Payables	11	409,235	109,368
Interest Bearing Liabilities	12	5,000	5,000
Provisions	13	(5,635)	22,875
TOTAL CURRENT LIABILITIES		408,600	137,243
 TOTAL LIABILITIES		408,600	137,243
 NET ASSETS		44,350	40,430
 EQUITY			
Contributed Equity	14	-	-
Retained Donations	15	44,350	40,430
TOTAL EQUITY		44,350	40,430

The accompanying notes form part of these financial statements.

GETUP LIMITED
ABN: 99 114 027 986

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
Cash Flows from Operating Activities:			
Receipts from programmes and donations		1,199,705	539,223
Interest Received		11,600	2,836
Other receipts		5,294	-
Payments for Campaign Operations		(1,022,459)	(358,893)
Interest Paid		(162)	
Income Tax Paid		(22,875)	
Net Cash Provided by (Used in) Operating Activities	16	171,103	183,166
 Cash Flows from Investing Activities:			
Proceeds from unsecured loan		-	5,000
Payment for plant & equipment		(172,983)	(75,580)
Net Cash Provided by (Used in) Investing Activities		(172,983)	(70,580)
 Cash Flows from Financing Activities:			
Net Cash Provided by (Used in) Financing Activities		-	-
Net Increase/(Decrease) in Cash Held		(1,880)	112,586
Cash at Beginning of financial year		112,586	-
CASH AT END OF FINANCIAL YEAR	16	110,706	112,586

The accompanying notes form part of these financial statements.

GETUP LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views and, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Recognition of Income

Income related to General Donations is recognized as income and as received. In relation to Campaign Specific Donations, where income exceeds expenditures incurred (or expenses incurred exceeds income) during a period and labeled campaign specific for a campaign concluding in a subsequent period, the excess is treated as an advance receipt (expense) and carried forward on the balance sheet as a net figure to match against the expenses (receipts) of a subsequent period. The surplus (deficit) from the campaign is treated as income (expenses) on the completion of the campaign and brought to account as such in determining Retained Donations in that Period.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable any accumulated depreciation.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected cash flows which will be received from the assets employment and subsequent disposal.

The depreciable amount of all fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of asset	Depreciation rate
Office equipment	15 - 25%
Technology	30 - 50%
Intellectual Property	40%
Website	40%

GETUP LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

Employee Entitlements

Provision is made for the economic entity's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have also been measured at the nominal value.

Contributions are made by the company to an employee superannuation fund and are charged as an expense when incurred.

GETUP LIMITED
ABN: 99 114 027 986

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

		2007	2006
		\$	\$
2.	REVENUE		
	Donations - General	691,425	539,223
	Donations - Campaign Specific	379,663	-
	Interest Received	11,600	2,836
	Sundry Debtors	5,294	-
		<u>1,087,982</u>	<u>542,059</u>
3.	EXPENSES		
	Impairment of non-current assets	31,643	21,780
	Staff Work	105,074	210,028
	Remuneration of auditor		
	- audit and review	5,000	5,400
	- accountancy	15,823	3,370
	Finance Costs		
	- interest expense	162	-
4.	INCOME TAX EXPENSE		
	(a) The components of income tax comprise:		
	Current Tax	6,592	17,638
	(b) The prima facie tax on Retained Donations from ordinary activities before income tax is reconciled to the income tax as follows:		
	Prima facie tax payable on Retained Donations from ordinary activities before income tax at 30%	3,154	17,420
	Tax effect of non-deductible items	3,438	218
		<u>6,592</u>	<u>17,638</u>
5.	CASH ASSETS		
	Cash at Bank	-	22,313
	Cash Management Account	136,063	90,273
	Debit Card Account	3,657	-
		<u>139,720</u>	<u>112,586</u>

GETUP LIMITED

ABN: 99 114 027 986

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

	2007	2006
	\$	\$
6. RECEIVABLES		
CURRENT		
GST Paid	36,031	5,707
Pledges Receivable	55,300	-
	<u>91,331</u>	<u>5,707</u>
7. INVENTORIES		
CURRENT		
Merchandise purchased for re-sale - at cost	29,848	-
	<u>29,848</u>	<u>-</u>
8. PROPERTY, PLANT & EQUIPMENT		
Technology at Cost	25,043	6,342
Less: accumulated depreciation	11,524	2,491
	<u>13,519</u>	<u>3,851</u>
Furniture, fixtures & fittings, at Cost	5,527	412
Less: accumulated depreciation	1,024	62
	<u>4,503</u>	<u>350</u>
Intellectual Property at Cost	250	250
Less: accumulated depreciation	119	19
	<u>131</u>	<u>231</u>
Website Costs	169,167	20,000
Less: accumulated depreciation	22,073	4,515
	<u>147,094</u>	<u>15,485</u>
Total Property, Plant & Equipment	<u>165,247</u>	<u>19,917</u>

GETUP LIMITED

ABN: 99 114 027 986

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

	2007	2006
	\$	\$
9. INTANGIBLE ASSETS		
Formation Expenses	667	677
Less: accumulated amortisation	458	323
	<u>209</u>	<u>354</u>
Pre-incorporation costs	47,899	47,899
Less: accumulated amortisation	23,950	14,370
	<u>23,949</u>	<u>33,529</u>
Total Intangible Assets	<u>24,158</u>	<u>33,883</u>
10. DEFERRED TAX ASSETS		
Future Income Tax Benefit	2,646	5,580
	<u>2,646</u>	<u>5,580</u>
11. PAYABLES		
CURRENT		
Trade Creditors	187,619	103,238
Other Creditors	28,162	6,130
Bank Overdraft	29,013	-
Advanced Campaign Receipts	164,441	-
	<u>409,235</u>	<u>109,368</u>
12. INTEREST BEARING LIABILITIES		
CURRENT		
Loan-unsecured	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
13. PROVISIONS		
Income Tax Payable	(5,635)	22,875
	<u>(5,635)</u>	<u>22,875</u>

GETUP LIMITED

ABN: 99 114 027 986

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

	2007	2006
	\$	\$
14. CONTRIBUTED EQUITY		
The organisation is limited by guarantee and has no share capital and in accordance with clause 7 of the memorandum and articles of association of every member undertakes to contribute to the assets of the organisation in the event of a shortfall on winding up to the extent of ten dollars (\$10) each.	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>
15. RETAINED DONATIONS		
Retained Donations at the beginning of the financial year	40,430	-
Retained Donations for the year	3,920	40,430
Retained Donations at the end of the financial year	<u>44,350</u>	<u>40,430</u>

GETUP LIMITED

ABN: 99 114 027 986

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

	2007	2006
	\$	\$
16. NOTES TO THE STATEMENT OF CASH FLOWS		
Reconciliation of Cash		
Cash at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash at Bank	(29,013)	22,313
Cash Management Account	136,062	90,273
Debit Card Account	3,657	-
	<u>110,706</u>	<u>112,586</u>
 Reconciliation of Net Cash provided by		
Operating Activities to Operating Retained		
Donations after Income Tax		
Operating Retained Donations/(Loss) after Income Tax	3,920	40,430
Non Cash Flows in Operating Retained		
Donations:		
Depreciation	27,653	7,087
Amortisation of Intangibles	9,715	14,693
Changes in Assets & Liabilities:		
Decrease (increase) in current receivables	(85,624)	(5,707)
Decrease (increase) in inventories	(29,848)	-
Decrease (increase) in deferred tax assets	2,934	-
Increase (decrease) in trade creditors	248,831	103,238
Increase (decrease) in accrued liabilities	22,032	6,130
Increase (decrease) in income taxes payable	(28,510)	17,295
Net Cash provided by Operating Activities	<u>171,103</u>	<u>183,166</u>

GETUP LIMITED
ABN: 99 114 027 986

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

17. RELATED PARTY TRANSACTIONS

Directors:

The names of Directors who have held office during the financial year are:

Amanda Tattersall

Jeremy Heimans

David Madden

Bill Shorten (Resigned)

Evan Thornley (Resigned)

Catriona Faehrmann

Don Mercer

GetUp's Directors server on an honorary basis and are not paid for the work that they do as Directors.

Jeremy Heimans was paid \$6750.00 in consulting fees provided on a commercial basis through this period.

Money paid to directors for work in non-directorial capacity is disclosed in the Directors' Report

GETUP LIMITED

ABN: 99 114 027 986

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

18. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The organisation's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and the financial liabilities, is as follows.

	Weighted Average Effective Interest Rate		Floating Interest Rate	Fixed Interest Rate Maturing Within 1 Yr	1 to 5 Yrs
	2007	2007	2007	2007	
Financial Assets	%	\$			
Current Account	2.85%	-			
Cash Management	4.50%	136,063			
Debit Card Account	0.00%	3,657			
Total Financial Assets		139,720			
Financial Liabilities					
Bank Overdraft					
Secured	14.75%	29,013			
Hire Purchase	-				
Total Financial Liabilities		29,013			

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of the financial statements.

The organisation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the organisation.

(c) Net fair values

The net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

GETUP LIMITED

DIRECTORS' DECLARATION

The directors of the company declare that :

1. The financial statements and notes are in accordance with the *Corporations Act 2001*:
 - (a) comply with accounting standards and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at 30 June, 2007 and of the performance for the year ended on that date of the company and economic entity.
2. The Chief Executive Officer and Finances Officer have each declared that:
 - a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the financial statement and notes for the financial year give a true and fair view;
3. 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, and is signed for and on behalf of the directors by:



.....
Director
David Madden



.....
Director
Don Mercer

22 October 2007

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
GETUP LIMITED
ABN 99 114 027 986**

Scope

The financial report, and directors' responsibility

We have audited the financial report of Getup Limited, being Balance Sheet, Income Statement, Statement of Cash Flows, notes accompanying the financial statements and the Director's Declaration for the year ended 30 June, 2007. The company's directors are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and errors and for the accounting policies and accounting estimates inherent in the financial report.

Auditor's Responsibility

Our responsibility is to express an opinion in the financial report based on our audit. We have conducted an audit in accordance with Australian Auditing Standards. These Auditing 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 of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability for persuasive rather than conclusive evidence. Therefore an audit cannot guarantee that all material misstatements have been detected.

Our procedures included the evaluation of accounting policies and significant accounting estimates and examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report presents fairly, in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the company's financial position, the results of its operations and its cash flows.

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

Independence

In conducting our audit, we followed the independence requirements of the Australian professional ethical pronouncements and the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Getup Limited on 22 October 2007 would be in the same terms if provided to the directors as at the date of this report.

Audit Opinion

In our opinion, the financial report of Getup Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2007 and its performance for the year ended on that date; and
- ii. complying with the Australian Accounting Standards, Corporations Regulations 2001:

Watkins Coffey Martin



Richard Watkins - Partner

Dated this 31st day of October 2007

65 Hill Street Roseville NSW 2069