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**GETUP LIMITED**

ABN. 99 114 027 986

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30TH JUNE 2008**

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**BOROUGHES AUSTRALIA PTY LIMITED**  
ACCOUNTANTS & ADVISORS

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**GETUP LIMITED**

A.B.N. 99 114 027 986

**GENERAL PURPOSE REPORT  
30 JUNE 2008**

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**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 2008.

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

Amanda Tattersall  
Jeremy Heimans  
David Madden  
Catriona Faehrmann  
Don Mercer

The Retained Donations after providing for income tax amounted to \$62,779.

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

	<b>Revenue</b> <b>12 months to</b> <b>30 June 2008</b> <b>\$</b>	<b>Retained Donations</b> <b>(after tax)</b> <b>12 months to</b> <b>30 June 2008</b> <b>\$</b>
Donations	2,319,752	62,779

2007-2008 was a successful year for GetUp. The organisation 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 2008 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 this 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 Corporation Regulations, or the fixed salary of a full time employee of the economic entity, controlled entity or related body corporate.

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	Meeting attended
Amanda Tattersall	7	7
Jeremy Heimans	7	7
David Madden	7	7
Catriona Faehrmann	7	6
Don Mercer*	6	6

\*Don Mercer resigned 6 March 2008.

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 organizer, bringing significant campaigning, political and bridge building skills between social movements all pertinent to GetUp. She has experience in developing strategic planning processes for social movement organizations 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 organization 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 organizations 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>
Catriona Mary Faehrmann	<p>BA (Humanities)</p> <p>Director, Nature Conservation Council of NSW; Board Member – Environmental Defender’s Office; Director – Power to Change Pty Ltd.</p>

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.

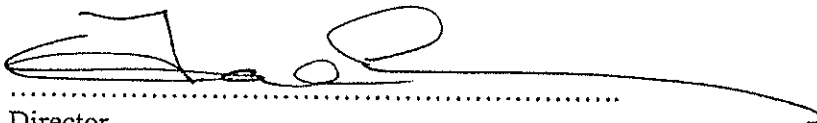
Brett Solomon  
(Company Secretary)

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  
Amanda Tattersall



.....  
Director  
Catriona Mary Faehrmann

22 October 2008

**GETUP LIMITED**  
**ABN. 99 114 027 986**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH JUNE 2008**

	Note	2008 \$	2007 \$
Donations from ordinary activities		2,319,752	1,107,458
Other expenses from ordinary activities		2,231,687	1,096,946
Retained Donations from ordinary activities before income tax expense		88,064	10,512
Income tax expense relating to ordinary activities		26,350	6,592
Underprovision for income tax, prior year		(1,065)	-
		25,285	6,592
Total changes in Retained Donations		62,779	3,920

The accompanying notes form part of these financial statements.

**GETUP LIMITED**  
**ABN: 99 114 027 986**

**BALANCE SHEET**  
**AS AT 30TH JUNE 2008**

	Note	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash Assets	5	730,072	139,720
Receivables	6	26,489	91,311
Inventories	7	-	29,848
		<u>756,561</u>	<u>260,899</u>
<b>TOTAL CURRENT ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	8	114,467	165,247
Intangibles	9	14,443	24,158
Deferred Tax Assets	10	-	2,646
		<u>128,910</u>	<u>192,051</u>
<b>TOTAL NON-CURRENT ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Payables	11	746,992	409,235
Interest Bearing Liabilities	12	5,000	5,000
Provisions	13	26,350	(5,635)
		<u>778,342</u>	<u>408,600</u>
<b>TOTAL CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>			
		<u>778,342</u>	<u>408,600</u>
<b>NET ASSETS</b>			
		<u>107,129</u>	<u>44,350</u>
<b>EQUITY</b>			
Contributed Equity	14	-	-
Retained Donations	15	107,129	44,350
		<u>107,129</u>	<u>44,350</u>
<b>TOTAL EQUITY</b>			
		<u>107,129</u>	<u>44,350</u>

The accompanying notes form part of these financial statements.



**GETUP LIMITED**  
**ABN: 99 114 027 986**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30TH JUNE 2008**

	Note	2008 \$	2007 \$
<b>Cash Flows from Operating Activities:</b>			
Receipts from programmes and donations		2,334,148	1,119,705
Interest received		30,114	11,600
Other receipts		-	5,294
Payments for Campaign Operations		(1,763,232)	(1,022,459)
Interest paid		(273)	(162)
Income tax paid		18,586	(22,875)
<b>Net cash provided by (used in) operating activities</b>	16	<b>619,343</b>	<b>171,103</b>
<b>Cash Flows from Investing Activities:</b>			
Proceeds from unsecured loans		-	-
Payment for plant & equipment		(30,985)	(172,983)
<b>Net cash provided by (used in) investing activities</b>		<b>(30,985)</b>	<b>(172,983)</b>
<b>Cash Flows from Financing Activities:</b>			
		-	-
<b>Net cash provided by (used in) investing activities</b>		<b>-</b>	<b>-</b>
Net Increase/(Decrease) in cash held		588,358	(1,8800)
Cash at beginning of financing year		110,707	112,586
<b>CASH AT END OF FINANCIAL YEAR</b>	16	<b>699,065</b>	<b>110,706</b>

The accompanying notes form part of these financial statements.

**GET UP LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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**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 labelled 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:

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

**GET UP LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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**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 TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2008**

	2008 \$	2007 \$
<b>2. DONATIONS</b>		
Donations – general	924,251	691,425
Donations – Campaign specific	1,345,055	399,139
Interest received	30,114	11,600
Sundry debtors	20,332	5,294
	<u>2,319,752</u>	<u>1,107,458</u>
<b>3. EXPENSES</b>		
Impairment of non-current assets	-	31,643
Staff work	131,557	105,074
Remuneration of auditor		
- Audit and review	-	5,000
- Accountancy	-	15,823
Finance Costs		
- Interest expense	273	162
<b>4. INCOME TAX EXPENSE</b>		
(a) The components of income tax comprise:		
Current tax	26,350	6,592
(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%	26,419	3,154
Tax effect of non-deductible items	(69)	3,438
	<u>26,350</u>	<u>6,592</u>
<b>5. CASH ASSETS</b>		
Cash at bank	-	-
Cash management account	729,572	136,063
Debit card account	500	3,657
	<u>730,072</u>	<u>139,657</u>

**GETUP LIMITED**  
**ABN: 99 114 027 986**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2008**

	2008	2007
	\$	\$
<b>6. RECEIVABLES</b>		
<b>Current</b>		
GST paid	21,189	36,031
Pledges receivable	5,300	55,300
	26,489	91,331
	26,489	91,331
<b>7. INVENTORIES</b>		
<b>Current</b>		
Merchandise purchased for re-sale at cost	-	29,848
	-	29,848
	-	29,848
<b>8. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Technology at cost	36,015	25,043
Less: accumulated depreciation	13,340	11,524
	22,675	13,519
Furniture, fixtures & fittings, at Cost	5,642	5,527
Less: accumulated depreciation	1,930	1,024
	3,712	4,503
Intellectual Property at Cost	250	250
Less: accumulated depreciation	219	119
	31	131
Website Costs	180,925	169,167
Less: accumulated depreciation	92,876	22,073
	88,049	147,094
	88,049	147,094
Total property, plant & equipment	114,467	165,247
<b>9. INTANGIBLE ASSETS</b>		
Formation expenses	667	667
Less: accumulated amortisation	593	458
	74	209

**GETUP LIMITED**  
**ABN: 99 114 027 986**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2008**

	2008 \$	2007 \$
Pre-incorporation costs	47,899	47,899
Less: accumulated amortisation	33,530	23,950
	<u>14,369</u>	<u>23,949</u>
Total Intangible Assets	<u>14,443</u>	<u>24,158</u>
<b>10. DEFERRED TAX ASSETS</b>		
Future income tax benefit	-	2,646
	<u>-</u>	<u>2,646</u>
<b>11. PAYABLES</b>		
<b>Current</b>		
Trade creditors	30,583	187,619
Other creditors	(1,289)	28,162
Bank overdraft	31,007	29,013
Advanced campaign receipts	686,691	164,441
	<u>746,992</u>	<u>409,235</u>
<b>12. INTEREST BEARING LIABILITIES</b>		
<b>Current</b>		
Loan – unsecured	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
<b>13. PROVISIONS</b>		
Income tax payable	26,350	(5,635)
	<u>26,350</u>	<u>(5,635)</u>

**GETUP LIMITED**  
**ABN: 99 114 027 986**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2008**

	2008	2007
	\$	\$
<b>14. CONTRIBUTED EQUITY</b>		
<p>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.</p>		
	-	-
	-	-
<b>15. RETAINED DONATIONS</b>		
Retained donations at the beginning of the Financial year	44,350	40,430
Retained donations for the year	62,779	3,920
Retained donations at the end of the financial year	107,129	44,350

**GETUP LIMITED**  
**ABN: 99 114 027 986**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2008**

	2008	2007
	\$	\$
<b>16. NOTES TO THE STATEMENT OF CASH FLOWS</b>		
Reconciliation of cash		
Cash at the end of financial year as shown in the statement of cash flows in reconciled to the related items in the balance sheet as follows:		
Cash at bank	(31,007)	(29,013)
Cash management account	729,572	136,062
Debit card account	500	3,657
	699,065	110,706
<b>Reconciliation of net cash provided by Operating Activities to Operating Retained Donations after income tax</b>		
Operating retained donations/(loss) after income tax	62,779	3,920
<b>Non Cash Flows in Operating Retained Donations:</b>	(31,007)	(29,013)
Depreciation	78,629	27,653
Amortisation of intangibles	9,715	9,715
<b>Changes in Assets &amp; Liabilities</b>		
Decrease (increase) in current receivables	64,842	(85,624)
Decrease (increase) in inventories	29,848	(29,848)
Decrease (increase) in deferred tax assets	2,646	2,934
Increase (decrease) in trade creditors	337,834	248,831
Increase (decrease) in accrued liabilities	-	22,032
Increase (decrease) in income taxes payable	33,050	(28,510)
<b>Net Cash provided by Operating Activities</b>	619,343	171,103

**17. RELATED PARTY TRANSACTIONS**

Directors:

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

Amanda Tattersall

Jeremy Heimans

David Madden

Catriona Faehrmann

Don Mercer

(resigned)

GetUp's Directors serve on an honorary basis and are not paid for the work that they do as Directors. Money paid to directors for work in non-directorial capacity is disclosed in the Directors' Report.



**GETUP LIMITED**  
**ABN: 99 114 027 986**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2008**

	2008	2007
	\$	\$
<b>18. FINANCIAL INSTRUMENTS</b>		
<b>(a) Interest Rate Risk</b>		
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:		
	<b>Weighted Average Effective Interest Rate</b>	<b>Floating Interest Rate</b>
	<b>2008</b>	<b>2008</b>
	<b>%</b>	<b>\$</b>
Financial Assets		
Current Account	2.75%	-
Cash Management	5.7%	729,572
Debit Card Account	0%	500
<b>Total Financial Assets</b>		<b>730,072</b>
<b>Financial Liabilities</b>		
Bank Overdraft		
Secured	14.75%	31,007
Hire Purchase	0%	
<b>Total Financial Liabilities</b>		<b>31,007</b>

**(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**  
**ABN: 99 114 027 986**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

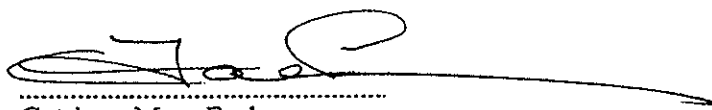
- (1) The financial statements and notes are in accordance with the *Corporations Act 2001*:
  - a. Comply with accounting standards and the Corporations Regulations 2001; and
  - b. Give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that 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

  
.....  
Amanda Tattersall

Director

  
.....  
Catriona Mary Faehrmann

**GETUP LIMITED**  
**ABN: 99 114 027 986**

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30TH JUNE 2008**

	2008 \$	2007 \$
<b>INCOME</b>		
Donations - General	924,251	691,425
Donations – Campaign specific	1,345,055	399,139
Interest received	30,114	11,600
Sundry Income	20,332	5,294
	2,319,752	1,107,458
<b>EXPENDITURE</b>		
Accountancy fees	-	26,773
Auditor's remunerations	-	5,000
Advertising	597,942	298,962
Amortisation	9,715	9,715
Bank charges/transaction costs	43,571	18,117
Commission paid	-	2,809
Contractors and consultants	131,557	105,074
Depreciation	78,629	27,653
Equipment <\$300	1,455	1,285
Filing fees	147	375
Fringe benefits tax	2,658	1,518
Insurance	599	9,130
Interest expense	273	162
Inventories – opening balance	29,848	-
Legal costs	13,833	9,404
Loss on disposal of non-current assets	1,738	-
Meeting expenses	6,602	3,495
Partnership Costs	53,538	2,825
Payroll tax	7,775	-
Postage & shipping	20,897	13,695
Printing & stationery	125,486	41,866
Purchases	25,623	-
Recruitment & training	20,642	5,796
Rent & outgoings	50,830	28,671
Research	38,455	25,799
Salaries & wages	656,032	288,210
Staff amenities	8,197	5,668
Superannuation contributions	58,776	25,182
Telephone & internet	51,623	21,246
Travel expenses	93,011	62,407
Website costs	102,236	56,109
	2,231,687	1,096,946
<b>RETAINED DONATIONS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX</b>	212,885	286,384

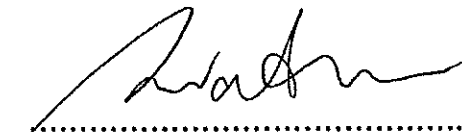
**GETUP LIMITED**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

**Watkins Coffey Martin  
Chartered Accountants  
65 Hill Street, Roseville NSW 2069**



.....

**R V Watkins  
Partner  
27 October, 2008**

# INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

**GETUP LIMITED**  
**ABN 99 114 027 986**

## Scope

### Report on the financial report

We have audited the financial report of Getup Limited, being Balance Sheet as at 30 June 2008, Income Statement, Statement of Cash Flows, notes accompanying the financial statements and the Director's Declaration for the year ended on that date.

### Directors' responsibility for the financial report

The company's directors are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies described in Note 1 of the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001*, and the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion in the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1 are appropriate to the needs of the members. We 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.

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 assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those 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 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.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

### Independence

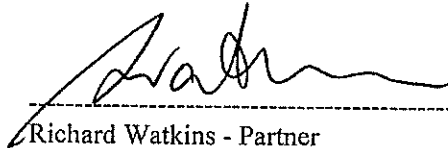
In conducting our audit, we have complied with the independence requirements of *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Getup Limited on 27 October 2008 would be in the same terms if provided to the directors 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 2008 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- ii. complying with the Australian Accounting Standards, to the extent described in Note 1 and complying with the Corporations Regulations 2001:

**Watkins Coffey Martin**



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Richard Watkins - Partner

Dated this 31<sup>st</sup> day of October 2008

65 Hill Street Roseville NSW 2069