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GETUP LIMITED

A.B.N. 99 114 027 986

GENERAL PURPOSE REPORT

30 JUNE 2006

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GETUP LIMITED

REPORT OF THE DIRECTORS

The Directors present their report on the organisation and its organisation for the financial year ended 30 June 2006.

The names of Directors in office at the date of the financial report:

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

About GetUp

GetUp is a non-profit organization (an "organisation limited by guarantee"). GetUp receives donations from individuals and organizations who support the work that GetUp is doing. GetUp uses that money to pay for its campaigns and operating costs.

Any donations not spent by the end of the Financial Year are used to fund the work of the organization in the following Financial Year.

GetUp is governed by a Board of Directors. GetUp's Directors and Members serve on an honorary basis and are not paid for the work that they do as Directors and Members.

Under Section 323D of the Corporations Act this is the first financial year of reporting for the organisation, and as such a period of 16 months up to 30 June 2006 has been reported for the entity.

The Net Retained Donations after providing for income tax amounted to \$40,430.

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

	Donations 16 months to 30 June 2006 \$	Retained Donations (after tax) 16 months to 30 June 2006 \$
Donations	539,223	40,430

2005-2006 was a successful year for GetUp. The organisation publicly launched on 1 August and over the following 11 months it ran campaigns on some of the most important issues facing the country.

GetUp developed 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 started to develop a community of people committed to strengthening social justice.

In financial year 2006-07 GetUp intends to continue to create interesting and innovative ways for Australians to participate in the public life of the nation and to encourage as many people as possible to be a part of and to help shape its work.

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There were no significant changes in the state of affairs of the organisation 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 2006 that has significantly affected or may significantly affect the operations of the organisation, the results of those operations or the state of affairs of the organisation 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 organisation a related body corporate with a director, a firm of which a director is a member or an organisation 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 organisation's accounts, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the organisation, organisation or related body corporate.

The organisation has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the organisation 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 organisation 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 organisation.

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

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

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

Name	Qualifications, experience and special responsibilities
Amanda Sharon Tattersall	BA LLB (UTS) PhD Candidate 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.
Jeremy Heimans	BA (Hons), MPP (Harvard) 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 Organisation, developing a diagnostic tool to measure the performance of international organisations and international NGOs.
David Michael Madden	BA (Hons), LLB (NSW), MPP (Harvard) 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.
Bill Shorten	BA LLB, MBA (Melbourne) 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.
Evan William Thornley	B.Comm, LLB Mr Thornley has served as Chair of the Board and CEO of LookSmart Ltd (NASD: 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

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Catriona Mary Fachrmann

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)

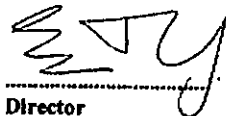
Chairman, Australian Institute of Company Directors and Chairman, Orica Limited was appointed non-executive director of Orica Limited in October 1997 and appointed Chairman in May 2001. He is currently Chairman of Australia Pacific Airports Corporation, Chairman of The State Orchestra of Victoria, was a previous 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
(Organisation Secretary)

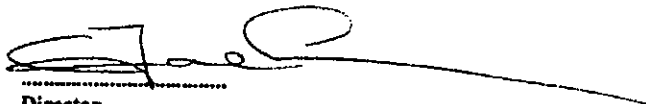
BA LLB (SYD) Masters Int'l Law (NSW)

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 Directors:



Director
Evan Thornley



Director
Catriona Fachrmann

27 October 2006

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GETUP LIMITED

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2006

	Note	16 months to 30 June 2006
Donations from ordinary activities	2	542,059
Other expenses from ordinary activities	3	483,991
Retained Donations from ordinary activities before income tax expenses		<u>58,068</u>
Income tax expense relating to ordinary activities		<u>17,638</u>
Total changes in equity		<u>40,430</u>

The accompanying notes form part of these financial statements.

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GETUP LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2006

	Note	16 months to 30 June 2006
CURRENT ASSETS		
Cash assets	5	112,586
Receivables	6	5,707
TOTAL CURRENT ASSETS		<u>118,293</u>
NON-CURRENT ASSETS		
Property, plant and equipment	7	19,917
Intangibles	8	33,883
Deferred tax assets	9	5,580
TOTAL NON-CURRENT ASSETS		<u>59,380</u>
TOTAL ASSETS		<u>177,673</u>
CURRENT LIABILITIES		
Payables	10	109,368
Interest bearing liabilities	11	5,000
Provisions	12	22,875
TOTAL CURRENT LIABILITIES		<u>137,243</u>
TOTAL LIABILITIES		<u>137,243</u>
NET ASSETS		<u>40,430</u>
EQUITY		
Contributed equity	13	-
Retained Donations	14	40,430
TOTAL EQUITY		<u>40,430</u>

The accompanying notes form part of these financial statements.

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GETUP LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2006

16 months to
30 June 2006

Cash Flows from Operating Activities:	
Receipts from programmes and donations	539,223
Interest received	2,836
Other receipts	-
Payment to suppliers and employees	(358,893)
Net Cash Provided by (Used in)	
Operating Activities	15
	183,166
Cash Flows from Investing Activities:	
Additional Loans made	5,000
Payment for plant & equipment	(75,580)
Net Cash Provided by (Used in)	
Investing Activities	(70,580)
Cash Flows from Financing Activities:	
Net Cash Provided by (Used in)	
Financing Activities	-
Net Increase (Decrease) in Cash Held	112,586
Cash at beginning of financial year	-
CASH AT END OF FINANCIAL YEAR	15
	112,586

The accompanying notes form part of these financial statements.

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GETUP LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

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.

Under Section 323D of the Corporations Act this is the first financial year of reporting for the organisation, and as such a period of 16 months up to 30 June 2006 has been reported for the entity.

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 organisation in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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%

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GETUP LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

Employee Entitlements

Provision is made for the organisation'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 organisation to an employee superannuation fund and are charged as an expense when incurred.

Basis of preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

GetUp Limited as an individual entity has prepared financial statements in accordance with the Australian Equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

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GETUP LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

	16 months to 30 June 2006
2. DONATIONS	
Donations Over \$1,000	487,490
Donations Under \$1,000	51,733
Interest Received	2,836
	<u>542,059</u>
3. EXPENSES	
Impairment of non-current assets	21,780
Staff Work	210,028
Remuneration of auditor	
- audit and review	5,400
- accountancy	3,370
4. INCOME TAX EXPENSE	
(a) The components of income tax comprise:	
Current Tax	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%	17,420
Tax effect of non-deductible items	218
	<u>17,638</u>
5. CASH ASSETS	
Cash at Bank	22,313
Cash Management Account	90,273
	<u>112,586</u>

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GETUP LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

16 months to

30 June 2006

		\$
6.	RECEIVABLES	
	CURRENT	
	GST Paid	5,707
		<u>5,707</u>
7.	PROPERTY, PLANT & EQUIPMENT	
	Technology at cost	6,342
	Less: accumulated depreciation	2,491
		<u>3,851</u>
	Furniture, fixtures & fittings, at cost	412
	Less: accumulated depreciation	62
		<u>350</u>
	Intellectual Property at cost	250
	Less: accumulated depreciation	19
		<u>231</u>
	Website Costs	20,000
	Less: accumulated depreciation	4,515
		<u>15,485</u>
	Total property, plant & equipment	<u>19,917</u>
8.	INTANGIBLE ASSETS	
	Formation Expenses	677
	Less: accumulated depreciation	323
		<u>354</u>
	Pre-incorporation costs	47,899
	Less: accumulated amortisation	14,370
		<u>33,529</u>
	Total intangible assets	<u>33,883</u>

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GETUP LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

16 months to

30 June 2006

\$

9.	DEFERRED TAX ASSETS	
	Future income tax benefit	5,580
		<u>5,580</u>
10.	PAYABLES	
	CURRENT	
	Trade creditors	103,238
	Other creditors	6,130
		<u>109,368</u>
11.	INTEREST BEARING LIABILITIES	
	CURRENT	
	Loan - unsecured	5,000
		<u>5,000</u>
12.	PROVISIONS	
	Income tax payable	22,875
		<u>22,875</u>

GETUP LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

16 months to
30 June 2006

13. 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 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.

14. RETAINED DONATIONS

Retained Donations at the beginning of the financial year	-
Retained Donations for the year	40,430
Retained Donations at the end of the financial year	40,430

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GETUP LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

16 months to
30 June 2006

15.	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	22,313
	Cash Management Account	90,273
		<hr/>
		112,586
	Reconciliation of Net Cash provided by Operating Activities to Operating Retained Donations after Income Tax	
	Operating Retained Donations/(Loss) after Income Tax	40,430
	Non Cash Flows in Operating Retained Donations:	
	Depreciation	7,087
	Amortisation of Intangibles	14,693
	Changes in Assets & Liabilities:	
	Decrease (increase) in current receivables	(5,707)
	Decrease (increase) in prepayments	
	Increase (decrease) in trade creditors	103,238
	Increase (decrease) in accrued liabilities	6,130
	Increase (decrease) in income taxes payable	17,295
	Net Cash provided by Operating Activities	<hr/>
		183,166

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GETUP LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

16. 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

Evan Thornley

Catriona Faehrmann

Don Mercer

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

Beyond their role as Directors, Jeremy Heimans and David Madden are also part of GetUp's staff. They have been paid, on average, approximately \$4500 per month in the first 16 months to 30 June 2006.

Money paid to directors for work in non-directorial capacity:

16 months to
30 June 2006

Income paid or payable to all directors of
the organisation by the organisation and
any related parties

146,163

Number of directors whose income from
the organisation or any related parties was
within the following bands:

No.

0-\$9,999

-

\$10,000 - \$49,999

-

\$50,000 - \$100,000

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GETUP LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

17. 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	
	2006	2006	2006	Within 1 Year	1 to 5 Years
Financial Assets	6				
Current Account	0.00	\$ 22,313			
Cash Management Account	4.75	90,273			
Total Financial Assets		112,586			
Financial Liabilities					
Bank overdraft secured		-	-		
Hire purchase		-	-		
Total Financial Liabilities		-	-		

(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 financial position and in the notes to and forming part of the financial statements.

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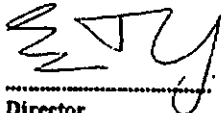
GETUP LIMITED

DIRECTORS' DECLARATION

The directors of the organisation 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, 2006 and of the performance for the year ended on that date of the organisation and organisation.
2. In the directors' opinion there are reasonable grounds to believe that the organisation 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 Directors.



.....
Director
Evan Thornley



.....
Director
Catriona Fachmann

27 October 2006

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GETUP LIMITED

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF GETUP LIMITED**

Scope

We have audited the financial report of GetUp Limited for the financial year ended 30 June 2006.

The financial report includes the consolidated financial statements of the consolidated entity comprising the organisation and the entity it controlled at the year's end or from time to time during the financial year. The organisation's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the organisation.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the organisation's and consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

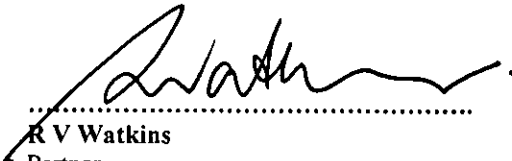
In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration, set out on page 20 of the financial report, has not changed as at the date of providing our audit opinion.

Audit Opinion

In our opinion, the financial report of GetUp Limited are in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the organisation's and consolidated entity's financial position as at 30 June, 2006 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements.

Watkins Coffey Martin
Chartered Accountants
65 Hill Street Roseville NSW 2069


.....
R V Watkins
Partner
27 October 2006

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GETUP LIMITED

AUDITOR'S INDEPENDENCE DECLARATION

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GETUP**

I declare that, to the best of my knowledge and belief, during the 16 month period ended 30 June 2006 there have been:

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

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


.....
R V Watkins

Partner

27 October 2006