

GOULD GROUP LIMITED
A.C.N. 107 890 433
FINANCIAL REPORT
FOR THE YEAR ENDED
30th JUNE 2007

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GOULD GROUP LIMITED
A.C.N. 107 890 433
DIRECTORS' REPORT

The Directors of Gould Group Limited present this report on the company for the financial period ended 30th June 2007.

Directors

The names of each person who has been a director during the financial year and to date of this report are:

Graham Charles Morris	Appointed: 06/02/2004	Resigned 01/08/2006
Peter Raymond Brown	Appointed: 06/02/2004	
Terrence Ian Cuddy	Appointed: 06/02/2004	
Kim Elizabeth Forte	Appointed: 06/02/2004	Completed Term 03/10/2006
Neil Christopher McCarthy	Appointed: 06/02/2004	
Barry John Jackson	Appointed: 06/02/2004	
Alan Mayberry	Appointed: 06/02/2004	
Jenny Steinicke	Appointed: 15/06/2004	
Joseph Corponi	Appointed: 15/06/2004	
Linda Condon	Appointed: 07/06/2005	Completed Term 03/10/2006
Heather Joy Campbell	Appointed: 03/10/2006	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Mr Alan Mayberry B.A, Dip. Ed

He was appointed company secretary on 6th February 2004.

Principal Activities

The company was incorporated on 6th February 2004 and during the financial year ended 30th June 2007, the principal activity of the company was the creating opportunities for synergy and action at an organisational level within the community, government, business and schools to build a more sustainable future.

Operating Result

The profit of the company for the financial year amounted to \$26,431 {2006 loss \$1,781} and no income tax needed to be provided for as the company is exempt from income tax.

GOULD GROUP LIMITED
A.C.N. 107 890 433
DIRECTORS' REPORT (Continued)

Review of Operations / Financial Position

The directors believe the company is in a stable financial position to continue its current operations.

The net assets of the company have increased by \$26,431 from minus \$1,272 at 30th June 2006 to \$25,159 on 30th June 2007 as a result of successful trading in 2007.

Significant Changes in State of Affairs

The company has assumed the assets and liabilities of the Gould League of Victoria Inc. on the 1st July 2006 and continued to run that business.

After Balance Sheet Date Events

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future Developments, Prospects and Business Strategies

Likely developments, future prospects and business strategies of the operations of the company and the expected results of those operations have not been included in this report as the Directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the company.

Environmental Issues

The company's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of the State.

GOULD GROUP LIMITED
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DIRECTORS' REPORT (Continued)

Information on Directors

Mr Graham Charles Morris (Resigned 01/08/2006)

Management Consultant

Qualifications

Experience

Bachelor of Science, Bachelor of Education

Graham is Managing Partner of Sanmor Consulting, a company which specialises in strategic planning of tourism, cultural and recreational facilities. Through the 90s, he was Chief Executive Officer of the Museum of Victoria, responsible for the planning and development of Victoria's three major museums – Melbourne Museum, the Museum of Immigration, and Scienceworks. In earlier times, Graham was Director of Healesville Sanctuary in Victoria and Currumbin Wildlife Sanctuary on the Gold Coast. Both places underwent major planning and redevelopment during his periods of management to become significant tourist facilities. Other positions included four years as Manager of Parks and Waterways with Melbourne's Board of Works, and a period as Executive Director of Business Development and Marketing at Deakin University in Victoria, responsible for the strategic planning of this emerging institution.

Mr. Barry John Jackson

Retired Principal

Qualifications

Experience

MACEA, PTC, B.A (Hons), M. Ed

Was the foundation principal of Rolling Hills Primary School Barry has taught in various primary and post primary schools and previously held positions as a Curriculum Researcher/Consultant in the Curriculum & Research Branch. He has extensive experience in committees with many roles including Principals Association, environmental education advisory committees and programs.

Ms Kim Forte

Communications Manager

Qualifications

Experience

(Completed Term 03/10/2006)

Enviromission Ltd

B.Soc.Sci

Background in socio-environmental science and has worked extensively in corporate communications across diverse industry sectors, specifically involving public relations, government relations, and investor relations.

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DIRECTORS' REPORT (Continued)

Mr Alan Mayberry

Publishing and Promotions

Consultant

Qualifications

Experience

B.A, Dip.Ed

Now a publishing consultant and freelance writer, having retired from the Department of Education and Training after 37 years of service as its Publishing and Marketing Manager. Is a keen worker for many charities, raising money for the past fifteen years for AIDS awareness campaigns and support for people living with HIV/AIDS by running annual gala balls and awards nights.

Mr Terry Cuddy

Director

Qualifications

Experience

Markstone Group

HSC

A social marketing and public relations executive in the Hawke-Keating governments, Terry is also the former head of government relations with Socom Pty Ltd. A multi-award winning publicist, issue manager and lobbyist, Terry is regarded as a strategist who has the ability to bring original thinking and innovation to a diverse range of projects. Innovative projects in which he took a key creative role include the Fox-Kelty Work for Australia Taskforce; the Bracks Government Community Cabinet program, Local Government Best Value Act; Kirner City of Melbourne Review Panel; and various council and business economic development projects. Terry is now engaged with resolving regional infrastructure issues and maximising community benefits from the projects he is associated with.

Mr Neil McCarthy

General Manager

Qualifications

Experience

Parks and Marine, Parks Victoria

Dip Forestry, B Forest Sci (Hons)

For the last 20 years Neil has worked in the field of natural resource management in Victoria and Japan and has experience in commercial forestry, business management, park management and endangered species conservation. Neil played a lead role in establishing Melbourne Parks and Waterways. He has been responsible for introducing and establishing a strategic management approach to the Parks industry in Australia. Neil is presently a board member of the Victorian Coastal Council.

GOULD GROUP LIMITED
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DIRECTORS' REPORT (Continued)

Mr Peter Brown

Chief Executive Officer

Qualifications

Experience

Fifteen Foundation

B.Ed., M.App.Sci

Peter Brown has recently been appointed the Chief Executive Officer of the Fifteen Foundation. His previous roles include Chief Executive Officer of People and Parks Foundation and General Manager of the Lort Smith Animal Hospital. Fifteen Foundation is a not-for-profit charity that provides quality training programs to unemployed youth. Peter is a Fellow of the Williamson Community Leadership Program (Leadership Victoria), Chair of the Committee of Chairs of Animal Ethics Committees (a committee established by the Bureau of Animal Welfare, Department of Primary Industries), a Member of the Management Committee for AMRRIC (Animal management In Rural and Regional Indigenous Communities), a Board Member of Gould League of Victoria, a Board Member of Gould Group, a Member of the Dolphin Research Institute Animal Ethics Committee, a Nominated Category Judge for the Banksia Environmental Foundation Awards, Judge for the Victoria Regional Achievement & Community Awards and a Mentor in Melbourne University's Institute of Land and Food Resources Student Mentoring Program.

Mr Joseph Corponi

Director Corporate Services

Qualifications

Experience

Museum Victoria

B.Bus, Grad Dip I.T.

CFO and Director of Corporate Services for the Museum Victoria. Acted as CEO and Deputy CEO of Museum Victoria. Managed Scienceworks, served as Director Corporate Services at Museum Victoria during the development three new museums, Information Technology and Security Audit Manager with Victorian Auditor-General's Office, Information Technology Audit Manager Arthur Andersen, Director Corporate Services – Victorian Auditor-General's Office, Database administrator and systems developer – Victorian Auditor-General's Office, Systems developer – Department of State Development, Victoria.

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DIRECTORS' REPORT (Continued)

Ms Jenny Steinicke

Divisional Director

Qualifications

Experience

Royal Botanic Gardens Melbourne

B.Arts, Grad Dip Bus. Studies

Responsible for the management of the Australian Garden project at the Royal Botanic Gardens, Cranbourne. She has previously held senior positions in the Department of Consumer Affairs for the Victorian Government.

Ms Linda Condon

Manager

Qualifications

Experience

Completed Term 03/10/2006

National Centre for Sustainability

Bachelor of Science (Biochemistry), Post Graduate Diploma in Education, Certificate IV in Workplace Training and Assessment, current study Masters in Cleaner Production.

Involved in a wide range of environmental projects, including providing strategic advice to government and industry on issues relating to sustainability, stakeholder engagement, triple bottom line reporting, environmental strategies, corporate environmental reporting, developing and implementing Environmental Management Systems, development of resource material for training purposes and providing environmental management advice for operational activities.

Ms Heather Campbell

Manager

Qualifications

Experience

Appointed 03/10/2006

Cheetham Salt and Ridley AgriProducts

Bachelor of Engineering (Hons) Agriculture, Masters of Engineering Science – Environmental Engineering, Graduate Diploma of Occupational Hygiene, General Manager Program at Harvard Business School business studies at Monash Mt. Eliza Business School.

Executive with broad range of experience in the packaging and paper industries. Prior to current role had a 17 year career at Amcor had responsibility for the management of the key risk issues of sustainability, safety, and environment globally. Has taken leadership roles within industry serving on the environmental committees of the Australian Industry Group and the Australian Food and Grocery Council. She has also been a Banksia Environmental Awards judge and was also a Victorian judge for the Telstra Business Women Awards in 2000.

GOULD GROUP LIMITED
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DIRECTORS' REPORT (Continued)

Meetings of Directors

During the year, 4 meetings of the board of directors were held. Attendances were as follows:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Graham Morris	1	1
Peter Brown	4	4
Terry Cuddy	4	4
Kim Forte	2	2
Neil McCarthy	4	2
Barry Jackson	4	3
Alan Mayberry	4	4
Jenny Steinicke	4	4
Joseph Corponi	4	4
Linda Condon	2	2
Heather Campbell	3	3

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company


No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

GOULD GROUP LIMITED
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DIRECTORS' REPORT (Continued)

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30th June 2007 has been received and can be found on page 9 of the directors' report.

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



Alan Mayberry
Director



Terence Cuddy
Director

Dated this 3rd day of October, 2007.

GOULD GROUP LIMITED
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DIRECTORS' REPORT (Continued)

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GOULD GROUP LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30th June 2007 there have been:

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

Lockwood Wehrens

Lockwood Wehrens
Chartered Accountants

A. Wehrens

Andrew Wehrens
Partner
Camberwell 28th September 2007

GOULD GROUP LIMITED
A.C.N. 107 890 433
INCOME STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007

	Note	2007 \$	2006 \$
REVENUE			
Consultancies		96,214	-
Donations, bequests and funding		1,036	-
Forgiveness of loan to Gould League of Victoria Inc		1,272	-
Grants		1,199,166	-
Interest income		18,640	13
Licensing and royalties income		27,074	-
Memberships		3,641	-
Other revenue		64,100	-
Programs		14,325	-
Publication sales		31,056	-
Sponsorship		15,727	-
Surplus on take over of assets and liabilities of the Gould League of Victoria Inc	15 c	4,601	-
Trust funding		217,089	-
Total revenue		<u>1,693,941</u>	<u>13</u>
NON-EMPLOYEE EXPENSES			
Accounting		1,569	-
Advertising and marketing		980	-
Auditor's remuneration		10,380	-
Award submissions		1,086	-
Bank and government charges		2,260	-
Board & committee expenses		6,828	-
Business development allocations		2,426	-
Cleaning		4,660	-
Computer and information technologies expenses		8,175	-
Consultancy fees		15,100	-
Database upgrade		5,000	-
Depreciation		19,889	-
Doubtful debts		300	-
Entertainment		935	-
Equipment		423	-
FBT expenses		8,000	-
Freight and couriers		564	-
Fundraising related costs		983	-
Gardening		753	-
Insurance		24,109	-
Legal and compliances fees		5,995	-
Loss on disposal of assets		775	-
Maintenance and repairs of equipment		202	-

GOULD GROUP LIMITED
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INCOME STATEMENT (continued)
FOR THE YEAR ENDED 30th JUNE 2007

	Note	2007 \$	2006 \$
NON-EMPLOYEE EXPENSES (continued)			
Maintenance and repairs of buildings		1,418	-
Membership costs		3,494	-
Motor Vehicle Running Costs		5,992	-
Office related expenses		1,800	-
Office stationeries		5,050	-
Other expenses		156	1,794
Photocopying and printing		5,586	-
Project costs		653,623	-
Publications		5,532	-
Royalty Costs		3,153	-
Shrinkage and buying differences		(199)	-
Staff amenities		3,853	-
Subscriptions and membership fees		3,438	-
Telephone		12,138	-
Travel, accommodation and parking		6,953	-
Web hosting and internet related expenses		18,016	-
Total non-employee expenses		851,395	1,794
EMPLOYEE EXPENSES			
Annual leave		29,080	-
IT related consultancy fees		22,651	-
Long service leave		15,983	-
Multimedia consultancy		32,983	-
Professional development		4,247	-
Project management recovery		(50,399)	-
Recruiting related expenses		893	-
Staff bonus and gifts		300	-
Superannuation		57,293	-
Traveling allowances		4,089	-
Wages and salaries		754,394	-
Website maintenance recovery		(60,962)	-
Work care related expenses		5,563	-
Total employee expenses		816,115	-
TOTAL EXPENSES		1,667,510	1,794
PROFIT / (LOSS) FOR THE YEAR	2	26,431	(1,781)
TOTAL CHANGES IN EQUITY		26,431	(1,781)

The accompanying notes form an integral part of the financial statements.

GOULD GROUP LIMITED
A.C.N. 107 890 433
BALANCE SHEET
AS AT 30th JUNE 2007

	Note	2007 \$	2006 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	161,515	-
Trade and other receivables	4	123,690	-
Prepayments		18,971	-
Inventories, at cost		2,586	-
TOTAL CURRENT ASSETS		<u>306,762</u>	<u>-</u>
NON-CURRENT ASSETS			
Plant and equipment	5	17,405	-
Motor vehicle	6	18,917	-
TOTAL NON-CURRENT ASSETS		<u>36,322</u>	<u>-</u>
TOTAL ASSETS		<u>343,084</u>	<u>-</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	181,209	1,272
Provisions	8	63,581	-
Unexpended grants	9	55,400	-
TOTAL CURRENT LIABILITIES		<u>300,190</u>	<u>1,272</u>
NON-CURRENT LIABILITIES			
Provisions	8	17,735	-
TOTAL NON-CURRENT LIABILITIES		<u>17,735</u>	<u>-</u>
TOTAL LIABILITIES		<u>317,925</u>	<u>1,272</u>
NET ASSETS / (LIABILITIES)		<u>25,159</u>	<u>(1,272)</u>
EQUITY			
Retained earnings / (accumulated losses)		25,159	(1,272)
TOTAL EQUITY		<u>25,159</u>	<u>(1,272)</u>

The accompanying notes form an integral part of the financial statements.

GOULD GROUP LIMITED
A.C.N. 107 890 433
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
30th JUNE 2007

	Retained Earnings	Total
	\$	\$
Balance at 1st July 2005	509	509
Loss attributable to the entity	<u>(1,781)</u>	<u>(1,781)</u>
Balance at 30th June 2006	(1,272)	(1,272)
Profit attributable to the entity	<u>26,431</u>	<u>26,431</u>
Balance at 30th June 2007	<u>25,159</u>	<u>25,159</u>

The accompanying notes form an integral part of the financial statements.

GOULD GROUP LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED
30th JUNE 2007

	Note	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grant & Trust Funding received		1,350,295	-
Other income		230,852	-
Membership fees		3,641	-
Donations/Sponsorships received		1,036	-
Interest received		18,585	13
Interest paid from borrowings		(167)	-
Payments to suppliers and employees		<u>(1,409,503)</u>	<u>(1,794)</u>
Net cash generated by / (used in) operating activities	15b	194,739	(1,781)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant & equipment		(62,526)	-
Proceeds from sale of fixed assets		<u>15,773</u>	<u>-</u>
Net cash provided by / (used in) investing activities		<u>(46,753)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		14,840	1,272
Repayment of borrowings		<u>(1,311)</u>	<u>-</u>
Net cash provided by Financing Activities		<u>13,529</u>	<u>1,272</u>
Net increase / (decrease) in cash and cash equivalents		161,515	(509)
Cash at the beginning of the financial year		-	509
Cash at the end of the financial year	15a	<u>161,515</u>	<u>-</u>

The accompanying notes form an integral part of the financial statements.

GOULD GROUP LIMITED
A.C.N. 107 890 433
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for the Gould Group Limited as an individual entity. Gould Group Limited is an unlisted public company limited by guarantee, incorporated and domiciled in Australia.

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

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(a) Revenue

Revenue from grants and donations is recognised when received.

Interest revenue is recognised when received.

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

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost as at the date of acquisition.

GOULD GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Plant and Equipment

Plant and equipment are measured on the cost basis less 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 these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciable on a both a straight-line basis or diminishing value basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Motor vehicle (diminishing value)	20%
Furniture and fittings (straight line)	20% - 33%
Furniture and fittings (diminishing value)	9% - 23%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(d) Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at-call and bank overdrafts.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

GOULD GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Unexpended Grants

The entity receives grant monies to fund projects for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the entity to treat grants monies as unexpended grants in the balance sheet where the entity is contractually obliged to provide grants where the project has not been completed.

(g) Income Tax

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

(h) Provisions

Provisions are recognised when the entity 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.

The financial report was authorised for issue on 3rd October 2007 by the board of directors.

GOULD GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2007

	2007	2006
	\$	\$
2. PROFIT AFTER INCOME TAX		
Profit after income tax has been determined after:		
Auditors' remuneration:		
- Statutory audits	10,380	-
- Other services	-	-
	<u>10,380</u>	<u>-</u>
 3. CASH AND CASH EQUIVALENTS		
Cash on hand and at bank	117,212	-
Deposit with a licensed bank	44,303	-
	<u>161,515</u>	<u>-</u>
 4. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	139,091	-
Provision for impairment of receivables	(15,495)	-
	<u>123,596</u>	<u>-</u>
Other receivables	94	-
	<u>123,690</u>	<u>-</u>
 5. PLANT & EQUIPMENT		
Plant & Equipment at Cost	234,135	-
Less Accumulated Depreciation	(216,730)	-
	<u>17,405</u>	<u>-</u>
Movements in carrying amounts:-		
Movements in the carrying amounts for each class of plant and equipment between the beginning and end of the current financial year		
Balance at the beginning of the year	-	-
Additions	33,691	-
Disposals	(1,562)	-
Other	-	-
Depreciation Expense	(14,724)	-
	<u>17,405</u>	<u>-</u>

GOULD GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2007

	2007	2006
	\$	\$
6. MOTOR VEHICLE		
Motor Vehicle at Cost	20,001	-
Less Accumulated Depreciation	<u>(1,084)</u>	<u>-</u>
	<u>18,917</u>	<u>-</u>
Movements in carrying amounts:- Movements in the carrying amounts for each class of plant and equipment between the beginning and end of the current financial year		
Balance at the beginning of the year	-	-
Additions	28,835	-
Disposals	(4,753)	-
Other	-	-
Depreciation Expense	<u>(5,165)</u>	<u>-</u>
	<u>18,917</u>	<u>-</u>
7. TRADE AND OTHER PAYABLES		
Current		
Trade payables	<u>44,853</u>	<u>1,272</u>
Other payables:		
- Australian Taxation Office (GST, net)	4,706	-
- Income taxes	9,808	-
- Sundry payables	15,824	-
- Accruals	<u>106,018</u>	<u>-</u>
	136,356	-
	<u>181,209</u>	<u>1,272</u>
8. PROVISIONS		
Current		
Annual Leave	43,693	-
Long Service Leave	<u>19,888</u>	<u>-</u>
	63,581	-
Non Current		
Long Service Leave	<u>17,735</u>	<u>-</u>
	<u>81,316</u>	<u>-</u>
9. UNEXPENDED GRANTS		
Grant monies received	<u>55,400</u>	<u>-</u>
	<u>55,400</u>	<u>-</u>

GOULD GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2007

10. SEGMENT REPORTING

The company operates in a single segment creating opportunities for synergy and action at an organisational level within the community, government, business and schools to build a more sustainable future.

11. MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity.

As at 30th June 2007, the members were as the following:

Directors	8
Members	8

12. EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred subsequent to the reporting date.

GOULD GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2007

13. RELATED PARTIES

Directors

The names of the persons who were directors of the company at any time during the period are as follows:

Graham Charles Morris	Appointed: 06/02/2004 Resigned 01/08/2006
Peter Raymond Brown	Appointed: 06/02/2004
Terrence Ian Cuddy	Appointed: 06/02/2004
Kim Elizabeth Forte	Appointed: 06/02/2004 Completed Term 03/10/2006
Neil Christopher McCarthy	Appointed: 06/02/2004
Barry John Jackson	Appointed: 06/02/2004
Alan Mayberry	Appointed: 06/02/2004
Jenny Steinicke	Appointed: 15/06/2004
Joseph Corponi	Appointed: 15/06/2004
Linda Condon	Appointed: 07/06/2005 Completed Term 03/10/2006
Heather Joy Campbell	Appointed: 03/10/2006

There was no remuneration or benefits provided to any director during the financial year ended 30th June 2007.

14. KEY MANAGEMENT PERSONNEL

	Short Term Benefits	Long Term Benefits
2007 Total Compensation	\$145,127	\$3,826
2006 Total Compensation*	-	-

* During the financial year ended 30th June 2006 the company did not employ any staff therefore there are no disclosures to be made for key management personnel.

GOULD GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2007

15. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the financial statement as follows:

	2007	2006
	\$	\$
Cash at Bank	<u>161,515</u>	<u>-</u>

(b) Reconciliation of Cash Flows from Operations with Profit after Income Tax

	2007	2006
	\$	\$
Profit / (loss) after income tax	26,431	(1,781)
Non-cash flows in profit / (loss) after tax from continuing operations		
- Depreciation	19,889	-
- Profit on sale of fixed assets	(10,232)	-
- Loss on sale of fixed assets	775	-
- Surplus on Acquisition of Gould League of Victoria Inc	(4,602)	-
- Forgiveness of loan on acquisition of Gould League of Victoria Inc	(1,272)	-
- Doubtful debts	300	-
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	(123,690)	-
(Increase) / decrease in prepayments	(18,971)	-
(Increase) / decrease in inventories	(2,586)	-
Increase / (decrease) in trade and other payables	65,963	-
Increase / (decrease) in accruals	106,018	-
Increase / (decrease) in provisions	81,316	-
Increase / (decrease) in unexpended grants	55,400	-
Net cash provided by / (used in) operating activities	<u>194,739</u>	<u>(1,781)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2007

15. CASH FLOW INFORMATION (continued)

- (c) During the year the company acquired the assets and liabilities of the Gould League of Victoria Inc. The fair value of the assets and liabilities assumed were as follows:

	\$
Cash	508,432
Trade receivables	188,510
Stock	473
Plant and Equipment	39,320
Trade payables	(112,136)
Employees entitlements	(57,066)
Income in advance	<u>(562,932)</u>
Surplus on acquisition	4,601
Less Cash acquired	<u>(508,432)</u>
Cash flow on acquisition net of cash acquired	<u>(503,831)</u>

16. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The company'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 financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
	2007	2006	2007	2006	Within 1 Year		1 to 5 Years	
Financial Assets	%	%	\$	\$	2007	2006	2007	2006
Term Deposit	6.6	-	44,303	-	-	-	-	-
Operating Account	4.5	-	83,095	-	-	-	-	-
Grant Account	5.2	-	27,365	-	-	-	-	-
Investment Account	5.2	-	6,452	-	-	-	-	-
Cash on Hand	-	-	300	-	-	-	-	-
Total			<u>161,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

No financial liabilities were subject to any interest rate risks.

(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, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

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16. FINANCIAL INSTRUMENTS (continued)

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

(c) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity plans to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the balance sheet and in the notes to the financial statements.

17. COMPANY DETAILS

The registered office of the company and principal place of business is:

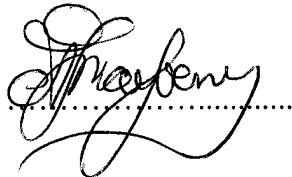
Gould Group Limited,
Old School Building,
Genoa St,
Moorabbin Victoria 3189.

GOULD GROUP LIMITED
A.C.N. 107 890 433
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 24:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30th June 2007 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Alan Mayberry
Director



Terence Cuddy
Director

Dated this 3rd day of October, 2007

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
GOULD GROUP LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Gould Group Limited (the company), which comprises the balance sheet as at 30th June 2007 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility 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 on the financial report based on our audit. We conducted our 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Gould Group Limited on 28th September 2007, would be in the same terms if provided to the directors as at the date of this auditors report.

**INDEPENDENT AUDIT REPORT (Continued)
TO THE MEMBERS OF
GOULD GROUP LIMITED**

Auditor's Opinion

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

- (a) giving a true and fair view of the company's financial position as at 30th June 2007 and of their performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Lockwood Wehrens.

LOCKWOOD WEHRENS
Chartered Accountants

A. Wehrens.

Andrew Wehrens
Partner
Dated this 5th October 2007