

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
ACN: 118 766 153

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED

ACN: 118 766 153

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GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
ACN: 118 766153

DIRECTORS' REPORT

Your Directors present this report on the company for the financial year ended 30 June 2014.

Board of Directors and Particulars

The names and particulars of the Directors of the Company in office at any time during the year and to the date of this report are:

NAME	INFORMATION ON DIRECTORS	
Renouf, Gordon Phillip	BA, LLB	
Ali-Khan, Bobby	BDes Int Arch, UTS	
Cullinane, Anna Mary	ACA, GAICD	Resigned 19.11.2013
Godfrey, Tom	MA (Comm Manag) UTS	
Holliday, Susan Mary	BA (Ec), M.Phil, CPP, GAICD	
Humphries, Stephen	FCA, BSc Combined (Hons)	Appointed 6.05.2014
Stephenson, Lorraine	BSc (Hons), MBA and PhD, GAICD	
Walker, Patrick	MAICD	

INFORMATION ON DIRECTORS

Gordon Renouf
Chair

Gordon is a lawyer and consumer advocate. He is a co-founder and CEO of Ethical Consumers Australia which operates the Good On You ethical shopping service and the "Otter" eNewsletter. He is a member of the Banking Code Compliance and Monitoring Committee and serves on the Boards of Justice Connect and the Consumers' Federation of Australia. He recently finished two terms as a member of the Commonwealth Government's Consumer Affairs Advisory Council and from 2007 to 2009 was a member of the executive of Consumers International, the global peak for national consumer organisations. Gordon has worked as Director, Policy and Campaigns for the consumer group CHOICE, Director of the National Pro Bono Resource Centre, Director of the North Australian Aboriginal Legal Aid Service and Director of the Northern Territory government's 2004 Alcohol Framework Inquiry.

Bobby Ali-Khan

Bobby's extensive consulting background covers business strategy, change management and workplace performance evaluation, relating to corporate organisational structures and facilities management, specialising in business effectiveness and productivity in the Built Environment. In her role as National Manager Sustainable Solutions at Interface, Bobby represented and implemented the organisation's ESD policies and programs across the government and commercial building sectors. Bobby's various corporate positions have also involved creative and detailed design development, environmental planning and compliance, project management and workplace solutions for commercial mergers, office fitouts and base building design. She is a member of the Facility Managers Association (FMA) of Australia and is a GBCA Green Star Accredited Professional.

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DIRECTORS' REPORT (Cont)

Anna Mary Cullinane

Anna is a chartered accountant with the Institute of Chartered Accountants of England and Wales. She has 12 years of international experience working in Europe, Africa and the Middle East within financial services and the resources sector. Anna worked in transaction services with Price Waterhouse Coopers in London before joining Landmark where she was first Regional Finance Manager for Europe and Eurasia before transferring to Dubai to look after the Middle East and North Africa. Having recently relocated back to Australia she is now a Graduate of the Australian Institute of Company Directors. She also has a BSc (Hons) in geology from the University of Western Australia.

Tom Godfrey

A proven public relations and marketing executive, Tom has extensive international experience with both public companies and not-for-profit organisations. He has held senior marketing and communications roles with the British Standards Institution, Standards Australia, SAI Global and is a Director of Bell George Communications and the founder of FieldStormApp.com. Tom's experience includes product launches, corporate branding, talent profiling, social media strategy and media management. Tom is currently head of media at consumer advocacy group, CHOICE.

Sue Holliday

Chair of GECA's Standards Development Committee

Sue, an economist and urban planner, is Managing Director of Strategies for Change. She is Professor of Planning Practice at UNSW. Sue was Director-General of Planning NSW from 1997 to 2003. She is an experienced Board Director, including as an inaugural Board member of the Green Building Council of Australia (GBCA). Sue is a graduate of the Australian Institute of Company Directors, a Fellow and Certified Practising Planner and a Past National President of the Planning Institute of Australia.

Stephen Humphries

Chair of GECA's Finance & Risk Committee

Steve is a Senior Assurance Partner with PricewaterhouseCoopers, based in Sydney. He specialises in providing financial advice and assistance and is Lead Engagement Partner for a number of public listed entities and private companies in the Television & Media, Telecommunications, Consumer Goods and Services, and Construction and Manufacturing sectors. Steve has significant experience managing PwC's operations in Jakarta, Port Moresby and Sydney and brings a strong financial focus to the Board, with a pragmatic lens. Steve is a fellow of the Institute of Chartered Accountants in Australia and of the Institute of Chartered Accountants in England and Wales.

Lorraine Stephenson

Dr. Lorraine Stephenson is the Founder and Principal Consultant for Lightning Consulting Services, an independent energy and climate change strategic advisory business. She works with clients to mitigate risks and create opportunities for Australian businesses and governments to respond to climate change challenges including options to drive investments in low emission technologies and abatement options. Lorraine's technical, policy and managerial corporate experience spans over 30 years with a strong strategic focus especially on the energy sector. Lorraine is a Non-Executive Director of the Cotton Research & Development Corporation and a

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DIRECTORS' REPORT (Cont)

member of the NSW Climate Change Council. She was formerly the Chief Clean Energy Advisor to the Queensland Government, a Partner at Ernst & Young and held executive positions at Origin Energy for 12 years. Lorraine has a BSc (Hons), MBA and PhD. She is a Graduate of the Australian Institute of Company Directors.

Patrick Walker
Chair of GECA's Business Development Committee

Patrick is the CEO of the Australian Sports Foundation, one of Australia's leading fundraising organisations, which raises private and philanthropic money for the development of sport in Australia. Prior to that he was a Partner and senior member of the leadership team at PwC (PricewaterhouseCoopers) in both the UK and Australia. He has extensive strategic skills, having spent several years as a member of PwC Australia's Leadership Council and, until his retirement from the firm in 2012, led one of PwC's national Major Business Units. Patrick was also responsible for marketing and business development across a number of practice areas, and has considerable expertise in these aspects. His past experience includes running an environmental business manufacturing solar and wind energy systems. Patrick is a qualified Executive and Leadership development coach, and is a member of the Australian Institute of Company Directors and of the Fundraising Institute of Australia.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:
Rupert Posner was appointed company secretary on 16 November 2012.

Principal Activities

The principal activity of the organisation during the financial year was to manage an Australian Type 1 ecolabelling program according to the principles of ISO 14024.

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DIRECTORS' REPORT (Cont)

Objectives

The objectives of the organisation are:

- To deliver a credible independent environmental labeling scheme.
- Provide incentives for suppliers to reduce the environmental impacts of produce sold in Australia.
- Provide a clear, credible and independent guide to consumers wishing to take account of environmental factors in their purchasing decisions.
- Encourage consumers to purchase products which have lower environmental impacts.
- Recognise genuine moves by companies to reduce the adverse environmental impacts of their products.
- Aim ultimately to improve the quality of the environment and to encourage the sustainable management of resources.

No significant changes in the nature of the company's activity occurred during the financial year.

Operating Results

The surplus of the company amounted to \$106,957 (2013 \$100,481)

Dividends

In accordance with the Constitution, the Company is a company limited by guarantee to the extent of \$2.00 per member, and accordingly no shares or debentures have been issued and no dividends have been recommended or paid since the start of the financial year.

Review of Operations

A significant surplus was achieved despite a decline in revenue and in the number of GECA licensees.

Significant Changes in State Of Affairs

NA

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DIRECTORS' REPORT (Cont)

After Balance Day Events

No matters 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

The company expects to maintain the present status and level of operations and hence there are no other likely developments in the company's operations.

Environmental Regulation

The Company is not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Meetings of Directors

During the financial year seven (7) meeting of directors was held. Attendees by each director were as follows:

Name	No. eligible to attend	Directors Meeting No. attended
Renouf, Gordon	7	7
Ali-Khan, Bobby	7	7
Cullinane, Anna Mary	3	0
Godfrey, Tom	7	6
Holliday, Sue	7	6
Humphries, Stephen	2	2
Stephenson, Lorraine	7	6
Walker, Patrick	7	5

Indemnification of Officers and Auditor

Directors and officers liabilities insurance premiums have been paid during and since the end of the financial year.

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DIRECTORS' REPORT (Cont)

What are the entity's short & long term objectives;

The objectives for which the Company is established are:

- (a) To encourage the development of the industrial and manufacturing resources of Australia towards environmental innovation and domestic and international recognition of this innovation.
- (b) To deliver to the Australian market a national environmental labelling and declaration program in conformance to international best practice and international standards recognising environmentally innovative products and services to be known as the "Australian Ecolabel Program".

The goals of the Australian Ecolabel Program are to:

- (i). Deliver a national full product life cycle environmental labelling program in general conformance to ISO 14 024 as a Third Party Independent Program.
 - (ii). Improve the quality of the environment by promoting sustainable consumption in Australia.
 - (iii). Provide market incentives to reduce the environmental impacts of products sold in Australia principally by certifying products that have environmental credentials on a life cycle assessment basis;
 - (iv). Provide a clear, credible and independent guide to consumers wishing to take account of environmental impacts in their purchasing decisions;
 - (v). Encourage consumers to purchase products which have lower environmental impacts;
 - (vi). Recognise and reward activities by organisations to reduce the adverse environmental impacts of the life cycle of their products and services; and
 - (vii). Provide guidance to organisations seeking to reduce their environmental impacts.
- (c) To deliver programs to the broad Australian community promoting lifestyles, consumption behaviors and the establishment of community attitudes that preserve and enhance the natural environment.
 - (d) To promote and develop information on the environmental and social impacts of market activity and with the objective of increasing market efficiency, raising awareness of market externalities, promoting good market practice by organizations in Australia or that trade with Australia .
 - (e) To act as a representative office for overseas ISO 14 024 based environmental labelling programs.
 - (f) To deliver and regularly review other environmental standard setting and verification activities where these will help to effectively reduce the environmental impact by Australians to the biosphere.

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DIRECTORS' REPORT (Cont)

Strategy to achieve those objectives;

The Australian ecolabel provided by Good Environmental Choice Australia Ltd (GECA) utilises environmental standards for different product categories to verify product conformance to receive the ecolabel. The standards are developed using a procedure as outlined publicly on GECA's website. These standards are the basis of assessment of environmentally preferred products and are also available on GECA's website.

These standards set the current benchmarks which determine whether goods or services can be awarded GECA's ecolabel. Criteria are selected and evaluation methodologies developed under the direction of GECA's Standards Committee. Criteria are developed using best available scientific information and consultation with stakeholders, governments, industry sectors and other ecolabelling schemes internationally.

A methodology based on life cycle approach is used to select the significant factors for environmental stress of products and to define suitable criteria for judging environmental preferability.

How principal activities assisted in achieving the entity's objectives;

Conforming with Green Building Council of Australia (GBCA) rules on ecolabels in the building/construction sector.

Updating GECA suite of standards including public consultation for 6 standards and finalising two new standards.

Issuing 7 new ecolabel certifications (licences) and 22 re-certifications to existing licensees.

How the entity measures its performance, including key performance indicators used;

The Company assesses its financial performance and other KPIs by measuring financial performance against budget. Key revenue drivers include the number of new licensees, number of recertification and number of cancelled licenses. The company is also focused on ensuring rigorous control over costs.

Members' Equity

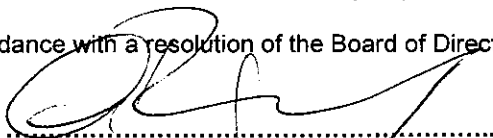
The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each, meeting any outstanding obligations of the company.

Auditor's Independence Declaration

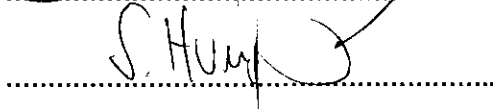
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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

Director



Director



Dated this 14th day of October 2014.



Chartered Accountants

Suite 2d, 1st Floor
18 Napier Close
DEAKIN ACT 2600
PO Box 52, DEAKIN WEST ACT 2600
AUSTRALIA

Ph: (02) 6282 3341
Fax: (02) 6282 3342
Email: banmca@interline.com.au
ABN: 87 955 412 345

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO
THE DIRECTORS OF GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED**

I declare that, to the best of my knowledge and belief, during the financial year ended 30 June 2014 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.

Bandle McAneney & Co

Bandle McAneney & Co

A handwritten signature in black ink, appearing to read 'Anthony J Bandle', written over a horizontal line.

Anthony J Bandle
Partner

Place: Canberra,

Date: 14 OCTOBER 2014

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
Revenue	670,448	785,538
Employee's benefit expense	(407,901)	(456,420)
Other expenses from ordinary activities	<u>(155,590)</u>	<u>(228,637)</u>
Profit (Loss) Before Income Tax	106,957	100,481
Income tax expense	<u>-</u>	<u>-</u>
Profit (Loss) for the Year	106,957	100,481
Other Comprehensive Income	<u>-</u>	<u>-</u>
Other Comprehensive Income for the Year Net of Tax	<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year	<u>106,957</u>	<u>100,481</u>
Profit (Loss) Attributable to Members of the Entity	<u>106,957</u>	<u>100,481</u>
Total Comprehensive Income Attributable to Members of the Entity	<u>106,957</u>	<u>100,481</u>

The accompanying notes form part of these financial statements

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

ASSETS	Note	2014	2013
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	301,200	327,496
Trade and other receivables	3	199,816	83,871
Rental Bond		6,188	6,188
Prepayments		17,551	8,830
TOTAL CURRENT ASSETS		524,755	426,385
NON-CURRENT ASSETS			
Plant and Equipment	4	7,621	9,042
Intangible assets	5	6,141	5,072
TOTAL NON-CURRENT ASSETS		13,762	14,114
TOTAL ASSETS		538,517	440,499
CURRENT LIABILITIES			
Trade and other payables	6	44,790	53,729
TOTAL CURRENT LIABILITIES		44,790	53,729
TOTAL LIABILITIES		-	-
NET ASSETS		493,727	386,770
EQUITY			
Contributed Equity		36,470	36,470
Retained earnings		457,257	350,300
TOTAL EQUITY		493,727	386,770

The accompanying notes form part of these financial statements

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

RETAINED EARNINGS	Note	2014	2013
		\$	\$
Balance as at 1 July 2013	8	350,300	249,819
Surplus for the year	9	<u>106,957</u>	<u>100,481</u>
Balance at 30 June 2014		<u>457,257</u>	<u>350,300</u>

The accompanying notes form part of these financial statements

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Operating Activities		
Receipts from grants, members and customers	536,610	863,488
Interest Received	5,883	925
Payment to Suppliers & Employees	<u>(566,404)</u>	<u>(735,280)</u>
Net Cash Relating to Operating Activities	<u>(23,911)</u>	<u>129,133</u>
Investing Activities		
Purchase of property, plant & equipment	<u>(2,385)</u>	<u>(780)</u>
Net Cash Relating to Investing Activities	<u>(2,385)</u>	<u>(780)</u>
Net Movement in Cash & Cash Equivalents	(26,296)	128,353
Cash and Cash Equivalents at Beginning of Year	<u>327,496</u>	<u>199,143</u>
Cash and Cash Equivalents at End of Year	<u>301,200</u>	<u>327,496</u>

The accompanying notes form part of these financial statements

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report that has been prepared in accordance with the Corporations Act 2001.

The financial report is for Good Environmental Choice Australia Limited as an individual entity, incorporated and domiciled in Australia.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations.

AASB 101: Presentation of the Financial Statements;

AASB 107: Cash Flow Statements;

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;

AASB 110: Events after the Balance Sheet Date;

AASB 1031: Materiality; and

AASB 1048: Interpretation and Application of Standards.

No other Accounting Standards, Accounting Interpretation or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs. It 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 company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

a. Revenue

Revenue from the rendering of a service is recognized upon the delivery of the service to the customers.

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

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

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

b. Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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.

Depreciation

All assets, excluding freehold land, are depreciated on a diminishing value basis over their useful lives to the company.

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

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	10 – 66.67%

c. Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine where there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

d. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the net present value.

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

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

- e. Cash and Cash Equivalents**
Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.
- f. Goods and Services Tax (GST)**
Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the costs of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.
- Cash flows are presented in the Cash flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.
- g. Intangibles**
Intellectual property – trademarks
Trade marks are recorded at cost. They are assessed annually for impairment.
- h. Provisions**
Provisions are recognized when the company 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.
- i. Comparative Figures**
Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.
- j. Critical Accounting Estimates and Judgments**
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.
- k. Income Tax**
The company considers it is exempt from income tax under the Income Tax Assessment Act 1997.
- l. New Accounting Standards for Application in Future Periods**
The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. The Company's assessment is that the new and amended pronouncements are relevant to the Company, but applicable in future reporting periods, and will not have any material effect and/or that it has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
2 CASH AND EQUIVALENTS		
Cash at Bank	300,967	327,496
Petty Cash	233	-
	301,200	327,496
3 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors	199,816	83,871
4 PLANT AND EQUIPMENT		
Plant and Equipment - At cost	29,002	31,208
Less: Accumulated Depreciation	(21,401)	(22,166)
Total Plant and Equipment	7,601	9,042
5 INTANGIBLE ASSETS		
Intellectual Property -Trademarks & Software		
Cost	9,643	5,072
Accumulated Amortisation	(3,502)	-
Net Carrying Value	6,141	5,072
6 TRADE AND OTHER PAYABLES		
CURRENT		
Trade Creditors	4,332	2,311
GST Payable	22,111	26,140
PAYG Withholding Payable	6,730	12,963
Superannuation Payable	-	1,800
Provision for Annual Leave	10,988	9,326
Credit Cards Payable	629	1,189
	44,790	53,729
7 MEMBERS GUARANTEE		
The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.		

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
8 CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at end of the financial year as shown in cash flow statement represented by the following items:		
Cash Assets	301,200	327,496
(b) Reconciliation of net cash relating to operating activities to net surplus		
Net surplus / (deficit)	106,957	100,481
Non-cash flows in operating surplus:		
Bad Debts Written-off	12,009	1,511
Depreciation	2,737	4,484
Provision for Annual Leave	1,662	(9,828)
Change in assets and liabilities:		
Receivables	(127,954)	78,290
Prepayments / Rental Bonds	(8,721)	(1,513)
Payables	(6,572)	(58,150)
Net GST	(4,029)	13,858
Net cash relating to operating activities	(23,911)	129,133
9 SURPLUS FROM ORDINARY ACTIVITIES		
Surplus from ordinary activities has been determined after:		
(a) Expenses		
Depreciation and Amortisation	2,737	4,484
Remuneration of auditor		
Audit or Review	7,250	5,000
Other Services	-	525
(b) Significant Revenue		
The following significant revenue items are relevant in explaining the financial performance:		
License Fees Received	663,494	754,898

10 CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 30 June 2014 and 30 June 2013.

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

11 COMMITMENTS

The Company had no commitments for expenditure as at 30 June 2014 and 30 June 2013.

12 EVENTS AFTER THE REPORTING PERIOD

No Matter or circumstance has arisen since 30 June 2014 that has significantly affected, or that may significantly affect the company's operations, the results of those operations, or the Company's state of affairs in future financial years.

13 COMPANY DETAILS

The registered office of the company is;
Good Environments Choice Australia Limited
Suite GO1, 15-17 Belvoir Street

SURRY HILLS NSW 2010

The principal place of business is;
Good Environments Choice Australia Limited
Suite GO1, 15-17 Belvoir Street
SURRY HILLS NSW 2010

GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
ACN: 118 766153

DIRECTORS' DECLARATION

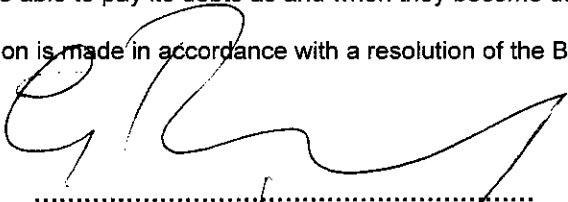
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

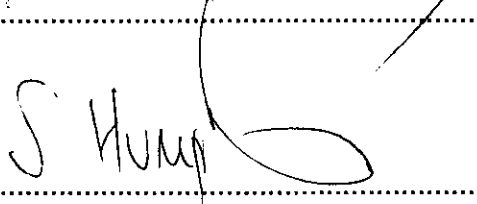
The directors of the company declare that:

- 1 The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards and Corporation Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

- 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.


.....
Director


.....
Director

Dated this 14th day of October 2014.



Chartered Accountants

Suite 2d, 1st Floor
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**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
GOOD ENVIRONMENTAL CHOICE AUSTRALIA LIMITED
ACN: 118 766153**

We have audited the accompanying financial report, being a special purpose financial report, of the Good Environmental Choice Australia Limited (the company) which comprises the Statement of Financial Position as at 30 June 2014, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 company's preparation and of the financial report that gives a true and fair view 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 company'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.

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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*, which has been given to the directors of the Good Environmental Choice Australia Limited, would be in the same terms if given to the directors as at the time of the auditor's report.

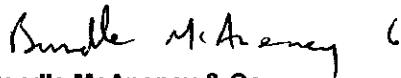
Opinion

In our opinion the financial report of the Good Environmental Choice Australia 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 2014 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in note 1 and the *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, we draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the *Corporation Act 2001*. As a result, the financial report may not be suitable for another purpose.



Bandle McAneney & Co



**Anthony J Bandle
Partner**

Date: 14 OCTOBER 2014