

PARTNERS IN AID LIMITED

A.B.N. 50 006 946 550

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2013



CHARTERED ACCOUNTANTS ABN 27 056 459 397
BUSINESS ADVISERS - TAXATION & FINANCIAL SERVICES

Directors: Simon Eccles C.A.
Marc Di Genova C.A.
Ryan O'Shea C.A.
Consultant: Graham Dace F.C.A.



PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2013.

DIRECTORS

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

Dr. Roger Hughes – resigned 19 October 2012
Ian D. Pickering
Rev. Christopher J. Pittendrigh – resigned 19 October 2012
Lyn Pickering
Andrea Pickering
Glenys Mary Hughes
Ann-Marie Maltby
Kristin Aitken
Graham Andrew Moore
Amanda Jane Stone
Mary Dunne

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

PRINCIPAL ACTIVITY

The principal activity of the entity during the financial year was an Overseas Aid Organisation. No significant changes in the nature of the entity's activity occurred during the financial year.

THE ENTITY'S SHORT TERM OBJECTIVE IS:

To promote and assist with local community and economic development projects. Work includes watershed management, job skill training, eye-care camps, women's self-help groups, school programs and child sponsorship.

THE ENTITY'S LONG TERM OBJECTIVE IS:

To improve the living standards through environmentally sustainable approaches in rural and urban areas in developing countries.

PARTNERS IN AID LIMITED
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DIRECTORS' REPORT (Continued)

TO ACHIEVE THESE OBJECTIVES, THE ENTITY HAS ADOPTED THE FOLLOWING STRATEGIES.

- Selecting and managing all projects with respect and sensitivity to local values and customs, never using access to donors' money to impose our cultural values on counterpart agencies, or recipient communities.
- Ensuring that any potential conflict arising from a mismatch between the values of the sponsors and/or the Board of Partners In Aid Ltd, and the cultural values of the counterpart agency and/or recipient country, is avoided by the careful selection of both projects and overseas partners.
- Working closely with counterpart agencies to endeavour to ensure at all times that donors' money is spent in accordance with the initial project proposals.
- Being open and accountable to Partners In Aid Ltd donors.
- Guaranteeing that, if for some reason beyond the control of Partners In Aid Ltd, money donated for a particular purpose cannot be effectively used in the way intended, donors will be informed, and alternative uses of the money proposed.
- Endeavouring at all time to keep the proportion of donors' money spent on administration to below 15%.
- Embracing the Partners In Aid Ltd guiding principles.

INFORMATION ON DIRECTORS

Ann-Marie Maltby

Qualifications:

Experience:

Vice Chairperson

Dentist

Board member since 21 May, 2005

Dr. Roger L. Hughes:

Qualifications:

Experience:

Director

Country Director - Bangladesh

Associate Professor of Engineering -
University of Melbourne

Board member since 2 May, 1988;

also served as Chairman

Retired 19 October 2012

PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

DIRECTORS' REPORT (Continued)

Rev. Christopher J. Pittendrigh:

Qualifications:

Experience:

Director

Minister of Religion

Originally appointed 1 October, 1992

Retired 28 October 1998

Re-appointed 16 December 1998

Retired 19 October 2012

Ian David Pickering:

Qualifications:

Experience:

Director

Self-Employed Nurseryman

Board member since 1 October, 1992

also served as Chairman

Lynette Margaret Pickering:

Qualifications:

Experience:

Director

Secretary & Office Manager

Board member since 14 October, 1993

Andrea Pickering

Qualifications:

Experience:

Treasurer

Office Manager

Board member since 18 October, 1996

Glenys Mary Hughes:

Qualifications:

Experience:

Director

Country Director – Philippines

Community Support Co-Ordinator

Board member since 28 October, 1997

Kirstin Aitken

Qualifications:

Experience:

Director

Anthropologist, IT Business Analyst.

Board member since 18 October, 2007

Graham Moore

Qualifications:

Experience:

Director and Secretary

Teacher – Environmental Engineering

Board member since 21 February, 2008

Amanda Stone

Qualifications:

Experience:

Deputy Chairperson

Country Director - India

Secondary School Teacher

Board member since 21 February, 2008

Mary Dunne

Qualifications:

Experience:

Director

Marketing Consultant

Board Member since 18th June 2009

PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

DIRECTORS' REPORT (Continued)

MEETINGS OF DIRECTORS

During the financial year, 10 meetings of directors were held. Attendees by each director were as follows:

	<u>Directors' Meetings</u>	
	<u>Number eligible</u>	<u>Number</u>
	<u>to attend</u>	<u>attended</u>
Ann-Marie Maltby	10	9
Dr. Roger Hughes	3	3
Rev. Christopher J. Pittendrigh	3	2
Ian D. Pickering	10	9
Lyn Pickering	10	9
Andrea Pickering	10	9
Glenys Mary Hughes	10	7
Kirstin Aitken	10	2
Graham Moore	10	8
Amanda Stone	10	9
Mary Dunne	10	5

MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstandings and obligations of the entity. At 30 June 2013 the number of members was 65.

PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

DIRECTORS' REPORT (Continued)

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2013 has been received and is attached to the directors' report.

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

..... Amanda f. Stone
Amanda Stone

..... Andrea Pickering
Andrea Pickering

Dated this 7th day of October 2013

PARTNERS IN AID LIMITED

A.B.N. 50 006 946 550

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

TO THE DIRECTORS OF PARTNERS IN AID LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Waters Dace Audit Assurance Pty Ltd

WATERS DACE AUDIT AND ASSURANCE PTY LTD
Chartered Accountants



.....
Ryan O'Shea – C.A.

3rd Floor
329 Thomas Street
Dandenong Vic 3175

Dated this 7th day of October 2013.

PARTNERS IN AID LIMITED

A.B.N. 50 006 946 550

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
30 JUNE 2013**

	<u>NOTE</u>	<u>2013</u>	<u>2012</u>
		\$	\$
INCOME			
Subscriptions from Members		1,636	1,227
Donations and Appeals		<u>137,185</u>	<u>153,854</u>
		138,821	155,081
Bequests Received		20,000	-
Investment Income		<u>6,064</u>	<u>7,285</u>
TOTAL INCOME	1	<u>164,885</u>	<u>162,366</u>
LESS: EXPENDITURE			
Accounting and Audit Fees	2	2,710	2,507
Bank Charges		95	95
Depreciation – Office Equipment		47	76
Fundraising		-	-
Insurance, Workcover and Superannuation		521	464
Overseas and Local Travel		-	13,574
Filing Fees		-	42
Postage and Telephone		1,108	1,189
Printing, Stationery and Advertising		1,758	1,859
Subscriptions		1,568	1,537
Sundries		-	24
Training		-	<u>661</u>
		<u>7,807</u>	<u>22,028</u>
OPERATING SURPLUS		<u>157,078</u>	<u>140,338</u>
DISBURSEMENTS			
India		83,357	105,904
Philippines		10,000	-
Bangladesh		<u>42,152</u>	<u>40,692</u>
		<u>135,509</u>	<u>146,596</u>
PROFIT (LOSS) FROM OPERATIONS		<u>21,569</u>	<u>(6,258)</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME OF THE COMPANY		<u>21,569</u>	<u>(6,258)</u>

The accompanying notes form part of these financial statements.

PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	<u>NOTE</u>	<u>2013</u>	<u>2012</u>
		\$	\$
CURRENT ASSETS			
Cash assets	3	137,483	93,508
Tax assets	4	160	138
Receivables	5	-	6,404
Term Deposit	6	<u>49,939</u>	<u>65,813</u>
TOTAL CURRENT ASSETS		<u>187,582</u>	<u>165,863</u>
NON-CURRENT ASSETS			
Office equipment	7	<u>78</u>	<u>125</u>
TOTAL NON-CURRENT ASSETS		<u>78</u>	<u>125</u>
TOTAL ASSETS		<u>187,660</u>	<u>165,988</u>
CURRENT LIABILITIES			
Tax liabilities	8	116	104
Other	9	<u>1,159</u>	<u>1,068</u>
TOTAL CURRENT LIABILITIES		<u>1,275</u>	<u>1,172</u>
NET ASSETS		<u>186,385</u>	<u>164,816</u>
EQUITY			
Retained earnings		<u>186,385</u>	<u>164,816</u>
TOTAL EQUITY		<u>186,385</u>	<u>164,816</u>

The accompanying notes form part of these financial statements.

PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
30 JUNE 2013

	\$	\$
	Retained Earnings	Total
Balance at 1 July 2011	171,074	171,074
Profit (Loss) attributable to the company	<u>(6,258)</u>	<u>(6,258)</u>
Balance at 30 June 2012	164,816	164,816
Profit (Loss) attributable to the company	<u>21,569</u>	<u>21,569</u>
Balance at 30 June 2013	<u><u>186,385</u></u>	<u><u>186,385</u></u>

The accompanying notes form part of these financial statements.

PARTNERS IN AID LIMITED

A.B.N. 50 006 946 550

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
30 JUNE 2013**

	<u>NOTE</u>	<u>2013</u>	<u>2012</u>
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from operating income			
Donations		143,600	148,891
Memberships		1,727	2,159
Payments for operating expenses		(143,290)	(168,401)
Sundry Income		20,000	-
Interest received		<u>6,064</u>	<u>7,285</u>
Net cash generated from operating activities	12	<u>28,101</u>	<u>(10,066)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Redemption of term deposit		<u>15,874</u>	<u>14,187</u>
Net cash generated from investing activities		<u>15,874</u>	<u>14,187</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash generated from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		43,975	4,121
Cash at the beginning of the financial year		<u>93,508</u>	<u>89,387</u>
Cash at the end of the financial year	3	<u>137,483</u>	<u>93,508</u>

The accompanying notes form part of these financial statements.

PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Partners In Aid Limited has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. Accordingly, the entity has also early adopted AASB 2011–2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements and AASB 2012–7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2010–6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets and AASB 2011–9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 7 October 2013 by the directors of the company.

Accounting Policies

(a) Revenue

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the statement of financial position.

Interest income is recognised as revenue when received.

PARTNERS IN AID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013 (Continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subscription income is recognised as revenue when incurred and any prepaid income is treated as unearned income in the statement of financial position.

(b) Equipment

Equipment is measured on the cost basis less depreciation and impairment losses. The carrying amount of equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets.

(c) Depreciation

The depreciable amount of all fixed assets (equipment) is depreciated on a diminishing value method over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rate used for all equipment is 37.5%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Assets' carrying amounts is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Financial Instruments

The term deposit is a fixed interest security valued at its face value. It is classified as a current asset in the statement of financial position as its maturity date is less than 12 months.

PARTNERS IN AID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013 (Continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Impairment of Assets

At the end of each reporting period, the directors review the carrying values of its tangible assets to determine whether there is any indication of impairment. If such an indicator exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(f) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash includes cash on hand, at banks and on short term deposits which can be accessed within two working days. Term deposits are not considered a cash and cash equivalent.

(g) GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the item is GST free (i.e. donations collected). Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis.

(h) Income Tax

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

(i) Comparative Figures

Certain comparative figures have been changed to conform with changes in presentation in the current financial year.

PARTNERS IN AID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013

	<u>2013</u>	<u>2012</u>
	\$	\$
NOTE 2: AUDITORS REMUNERATION		
Remuneration of auditor		
• audit or review	2,710	2,298
• other services to related practises of the auditor	-	209
	<u>2,710</u>	<u>2,507</u>
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash at Bank	<u>137,483</u>	<u>93,508</u>
NOTE 4: TAX ASSETS		
Input tax credits	<u>160</u>	<u>138</u>
NOTE 5: RECEIVABLES		
Sundry Debtor	<u>-</u>	<u>6,404</u>
NOTE 6: FINANCIAL ASSETS		
Term Deposit	<u>49,939</u>	<u>65,813</u>
NOTE 7: OFFICE EQUIPMENT		
Office Equipment - at cost	1,000	1,000
Less: Accumulated Depreciation	<u>949</u>	<u>918</u>
	<u>51</u>	<u>82</u>
Low value asset pool at net written down value	<u>27</u>	<u>43</u>
Total Office Equipment	<u>78</u>	<u>125</u>

PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013

	<u>2013</u>	<u>2012</u>
	\$	\$
NOTE 8: TAX LIABILITIES		
GST Collected	<u>116</u>	<u>104</u>
NOTE 9: OTHER		
Income in Advance	<u>1,159</u>	<u>1,068</u>

NOTE 10: MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstandings and obligations of the entity. At 30 June 2013 the number of members was 65.

NOTE 11: CONTINGENT LIABILITIES

As at the date of preparation of the financial statements and on advice from the Board of Directors, the following funds are committed to the projects and cost areas listed hereunder:

Bangladesh: River Project	\$ 12,485
Bangladesh: TTIS Project	8,591
India: S.E.D.S. Project	34,184
India: S.E.D.S. Child Sponsorship	21,924
India: ABWU Sponsorship	<u>8,208</u>
	<u>\$ 85,392</u>

Cash funds available to meet these commitments at 30 June 2013 total \$137,483 as per the statement of financial position.

PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013 (Continued)

NOTE 12: CASH FLOW INFORMATION	<u>2013</u> \$	<u>2012</u> \$
Reconciliation of cash flow from operations with operating profit/(loss) after disbursements		
Operating profit/(loss) after disbursements	21,569	(6,258)
Non-cash flows in operating profit/(loss)		
Depreciation	47	76
Changes in assets and liabilities:		
(Increase)/Decrease in sundry debtors	6,404	(5,054)
Increase/(Decrease) in prepaid income	91	932
(Increase)/Decrease in tax assets	(22)	147
Increase/(Decrease) in tax liabilities	<u>12</u>	<u>91</u>
Cash flows from operations	<u>28,101</u>	<u>(10,066)</u>

NOTE 13: SEGMENT REPORTING.

The company operates in one business segment, being the provision of charitable aid in countries outside Australia.

NOTE 14: ENTITY DETAILS

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

159 Cranbourne Road
Narre Warren VIC 3805

NOTE 15: SUBSEQUENT EVENTS

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

PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013 (Continued)

NOTE 16: Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	<u>2013</u>	<u>2012</u>
	\$	\$
Key management personnel compensation	-	-

NOTE 17: Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

There were no transactions between related parties during the financial year.

NOTE 18: Financial risk management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, receivables and short-term investments.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

PARTNERS IN AID LIMITED
A.B.N. 50 006 946 550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013 (Continued)

Note 18: Financial risk management (Continued)

	<u>NOTE</u>	<u>2013</u>	<u>2012</u>
		\$	\$
Financial assets			
Cash and cash equivalents	3	137,483	93,508
Tax assets	4	160	138
Loans and receivables	5	-	6,404
Term deposits	6	49,939	65,813
Total financial assets		<u>187,582</u>	<u>165,863</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- Tax liabilities	8	116	104
- Other	9	1,159	1,068
Total financial liabilities		<u>1,275</u>	<u>1,172</u>

Fair Values

Fair values of term deposit investments are based on quoted market prices at the end of the reporting period.

PARTNERS IN AID LIMITED
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DIRECTORS' DECLARATION

The directors have determined that the company is a reporting entity and that this general 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:
 - (i) comply with Australian Accounting Standards; and
 - (ii) give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.
3. The directors ensure compliance with International Financial Reporting Standards.

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

..... Amanda J. Stone

Amanda Stone

..... Andrea Pickering

Andrea Pickering

Dated this 7th day of October 2013.



WATERS DACE AUDIT & ASSURANCE PTY. LTD.

Director: Ryan W. O'Shea C.A.
Associates: Simon A. Eccles C.A.
Marc O. Di Genova C.A.

CHARTERED ACCOUNTANTS

ABN 52 138 965 241

REGISTERED COMPANY AUDITORS

7 October 2013

Independent Auditor's Report

To the members of Partners In Aid Limited

Report on the Financial Report

We have audited the accompanying financial report of Partners In Aid Limited, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 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 about 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 judgement, 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 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.

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 Partners In Aid Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



Opinion

In our opinion the financial report of Partners In Aid 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 30 June 2013 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Waters Dace Audit and Assurance Pty Ltd

Waters Dace Audit and Assurance Pty Ltd
Level 3, 329 Thomas Street
Dandenong VIC 3175

Ryan O'Shea

Ryan O'Shea – CA

7 October 2013