

Partners In Aid Limited

ABN: 50 006 946 550

Financial Statements

For the Year Ended 30 June 2016

Partners In Aid Limited

ABN: 50 006 946 550

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For the Year Ended 30 June 2016

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Directors' Report 30 June 2016

The directors present their report on Partners In Aid Limited for the financial year ended 30 June 2016.

Directors

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

Names	Position	Appointed/Resigned
Amanda Stone	Chairperson	
Ann-Marie Maltby	Deputy Chairperson	
Graham Moore	Secretary	
Andrea Pickering	Treasurer	
Ian Pickering		
Lynette Pickering		
Glenys Hughes		Resigned 21 November 2015
Kristin Aitken		
Phillip McMillan		Resigned 21 November 2015
Cecily Neil		

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

Information on directors

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

Amanda Stone	
Qualifications	Secondary School Teacher
Experience	Board member since 21 February 2008
Special responsibilities	Chairperson
Ann-Marie Maltby	
Qualifications	Dentist
Experience	Board member since 21 May 2005
Special responsibilities	Deputy Chairperson
Graham Moore	
Qualifications	Teacher - Environmental Engineering
Special responsibilities	Secretary
Andrea Pickering	
Qualifications	Office Manager
Experience	Board member since 18 October 1996
Special responsibilities	Treasurer
Ian Pickering	
Qualifications	Self - Employed Nurseryman
Experience	Board member since 1 October, 1992 (previously served as Chairman)

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Directors' Report

30 June 2016

Information on directors continued

Lynette Pickering	
Qualifications	Secretary & Office Manager
Experience	Board member since 14 October 1993
Glenys Hughes	Resigned 21 November 2015
Qualifications	Community Support Co-Ordinator
Experience	Board member since 28 October 1997
Kristin Aitken	
Qualifications	Anthropologist, IT Business Analyst
Experience	Board member since 21 February 2008
Phillip McMillan	Resigned 21 November 2015
Qualifications	Chef, training and assessment in chefs and hospitality
Experience	Board member since 19 October 2013
Cecily Neil	
Qualifications	Bachelor - Geography, Indonesian and Malaysian Studies, Masters degree - Sociology, Doctor of Philosophy - Labor and Industrial Relations
Experience	She has worked in various academic roles in universities and as a research scientist for the CSIRO. She has many years experience providing social impact consulting services. Cecily joined the Board in 2015.

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

Principal activities

The principal activity of Partners In Aid Limited 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

Short term objectives

The Company's short term objectives are to:

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

Long term objectives

The Company's long term objectives are to:

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

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Directors' Report

30 June 2016

Strategy for achieving the objectives

To achieve these objectives, the Company 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 times to keep the proportion of donors' money spend on administration to below 15%.
- Embracing the Partners In Aid Ltd guiding principles.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by generating the funds to fund the projects set out in the objectives.

Performance measures

The following measures are used within the Company to monitor performance:

- ensure that administration costs do not exceed 15% of donor receipts
- actual versus budgeted results

Members guarantee

Partners In Aid Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 50 for members, subject to the provisions of the company's constitution.

At 30 June 2016 the collective liability of members was \$ 2,400 (2015: \$ 1,900).

Operating results and review of operations for the year

Operating result

The surplus of the Company for the financial year after providing for income tax amounted to \$ 29,228(2015: \$ (15,003)).

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Directors' Report

30 June 2016

Operating results and review of operations for the year continued

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show that revenue increased by 25%, primarily as a result of the receipt of a bequest for \$74,340. Disbursements overseas were consistent with the previous year. Other expenses decreased by \$10,599 which was primarily due to a decrease in travel expenses on previous year.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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 and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Meetings of directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Amanda Stone	11	9
Ann-Marie Maltby	11	6
Graham Moore	11	11
Andrea Pickering	11	11
Ian Pickering	11	8
Lynette Pickering	11	9
Glenys Hughes	5	4
Kristin Aitken	11	9
Phillip McMillan	5	3
Cecily Neil	7	5

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Directors' Report

30 June 2016

Indemnification and insurance of officers and auditors

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 Partners In Aid Limited.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2016 has been received and can be found on page 6 of the financial report.

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

Director: Amanda f. Stone
Amanda Stone

Director: Andrea Pickering
Andrea Pickering

Dated this 8/12/16 day of November 2016

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Auditors 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 2016, 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.

Ryan H. Dummett
Director

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants

17 November 2016

40-42 Scott Street Dandenong

Partners In Aid Limited

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2016**

	Note	2016 \$	2015 \$
Donations		138,479	158,537
Other income		74,340	10,000
Member subscriptions		1,296	932
Interest received		2,421	4,160
India disbursements		(129,117)	(123,389)
Bangladesh disbursements		(33,920)	(33,910)
Philippines disbursements		(14,622)	(11,085)
Travel expenses		(1,266)	(12,098)
Insurance expense		(1,029)	(1,038)
Postage		(1,141)	(1,265)
Accounting fees		(1,260)	-
Audit fees		(3,000)	(2,910)
ACFID fees		(1,654)	(1,626)
Other expenses		(299)	(1,311)
Surplus(Deficit) before income tax		29,228	(15,003)
Income tax expense		-	-
Surplus(Deficit) for the year		29,228	(15,003)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Nil		-	-
Items that will be reclassified to profit or loss when specific conditions are met			
Nil		-	-
Total comprehensive income for the year		29,228	(15,003)

The accompanying notes form part of these financial statements.

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Statement of Financial Position
30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	148,558	155,174
Trade and other receivables		79	23
Financial assets	5	70,000	34,522
TOTAL CURRENT ASSETS		<u>218,637</u>	<u>189,719</u>
TOTAL ASSETS		<u>218,637</u>	<u>189,719</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	-	287
Other liabilities		522	545
TOTAL CURRENT LIABILITIES		<u>522</u>	<u>832</u>
TOTAL LIABILITIES		<u>522</u>	<u>832</u>
NET ASSETS		<u>218,115</u>	<u>188,887</u>
EQUITY			
Accumulated surplus		218,115	188,887
TOTAL EQUITY		<u>218,115</u>	<u>188,887</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2016

2016

	Note	Accumulated Surplus \$	Total \$
Balance at 1 July 2015		188,887	188,887
Surplus for the year		29,228	29,228
Balance at 30 June 2016		<u>218,115</u>	<u>218,115</u>

2015

	Note	Accumulated Surplus \$	Total \$
Balance at 1 July 2014		203,890	203,890
Deficit for the year		(15,003)	(15,003)
Balance at 30 June 2015		<u>188,887</u>	<u>188,887</u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows
For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from operating income		139,775	158,531
Payments for operating expenses		(187,674)	(188,326)
Sundry income		76,761	15,023
Net cash provided by/(used in) operating activities		<u>28,862</u>	<u>(14,772)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Reinvestment) / Redemption of term deposit		<u>(35,478)</u>	<u>17,290</u>
Net cash used by investing activities		<u>(35,478)</u>	<u>17,290</u>
Net increase/(decrease) in cash and cash equivalents held		(6,616)	2,518
Cash and cash equivalents at beginning of year		<u>155,174</u>	<u>152,656</u>
Cash and cash equivalents at end of financial year	4	<u><u>148,558</u></u>	<u><u>155,174</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2016

The financial report covers Partners In Aid Limited as an individual entity. Partners In Aid Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Partners In Aid Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 17 November 2016.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(c) Goods and services tax (GST) continued

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(d) Financial instruments continued

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

The Company has some derivatives which are designated as financial assets at fair value through profit or loss.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The Company's available-for-sale financial assets comprise listed securities.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(d) Financial instruments continued

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2016, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Change in Accounting Policy

(a) The accounting policy was changed to separately disclose held to maturity financial assets from cash and cash equivalents. This change in accounting policy was retrospectively applied and as a result the comparative period was restated to reclassify a term deposit held, which met the definition of a held to maturity financial asset, to financial assets in the statement of financial position.

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Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Change in Accounting Policy continued

The aggregate effect of the change in accounting policy on the annual financial statements for the year ended 30 June 2015 is as follows:

	Previously stated \$	Adjustments \$	Restated \$
Statement of Financial Position			
Assets			
Cash and cash equivalents	189,696	(34,522)	155,174
Trade and other receivables	23	-	23
Financial assets	-	34,522	34,522
Total assets	189,719	-	189,719
Liabilities			
Trade and other payables	(287)	-	287
Other financial liabilities	(545)	-	545
Total liabilities	(832)	-	832
Net assets	188,887	-	188,887
Equity			
Accumulated Surplus	188,887	-	188,887
Total equity	188,887	-	188,887

4 Cash and Cash Equivalents

	2016 \$	2015 \$
Cash at bank	147,151	154,418
Other cash and cash equivalents	1,407	756
	148,558	155,174

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2016 \$	2015 \$
Cash and cash equivalents	148,558	155,174
Balance as per statement of cash flows	148,558	155,174

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Notes to the Financial Statements

For the Year Ended 30 June 2016

5 Financial assets

	2016	2015
	\$	\$
CURRENT		
Held-to-maturity financial assets	(a) 70,000	34,522
Total current assets	70,000	34,522

(a) Held-to-maturity investments comprise:

	2016	2015
	\$	\$
Term deposit	70,000	34,522
	70,000	34,522

6 Trade and other payables

	2016	2015
	\$	\$
CURRENT		
Trade creditors	-	286
	-	286

7 Members' Guarantee

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 \$ 50 each towards meeting any outstandings and obligations of the Company. At 30 June 2016 the number of members was 48 (2015: 38).

8 Auditors' Remuneration

	2016	2015
	\$	\$
Remuneration of the auditor of the company, Ashfords Audit and Assurance Pty Ltd, for:		
- auditing the financial statements	3,000	2,910
- Preparation of financial statements	500	-
Total	3,500	2,910

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Notes to the Financial Statements For the Year Ended 30 June 2016

9 Contingencies

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

	2016 \$	2015 \$
Contingent Liabilities		
Bangladesh		
JRDP Project	21,000	21,000
TTIS Project	12,910	12,931
Total commitments to Bangladesh	33,910	33,931
India		
SEDS Project	35,353	34,280
SEDS Low Carbon Project	13,500	9,807
SEDS Child Sponsorship	24,064	21,060
ABWU Sponsorship	17,500	15,504
Total commitments to India	90,417	80,651
Philippines		
Project	13,000	14,622
Total Commitments for the year ended 30 June 2017	137,327	129,204

Cash funds available to meet these commitments at 30 June 2016 total \$148,558 (2015: \$155,174) as per the statement of financial position. Commitments to the above projects are subject to the company having sufficient cash funds available. Commitments beyond 30 June 2017 have not been included above as it is uncertain whether the company will have sufficient cash flow to meet such commitments.

10 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 November 2016 by the Board of Directors.

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.

11 Company Details

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

Partners In Aid Limited
159 Cranbourne Road
Narre Warren VIC 3805

Partners In Aid Limited

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Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 17, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2016 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.

Director

Amanda J Stone
Amanda Stone

Director

Andrea Pickering
Andrea Pickering

Dated this 30th day of November 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERS IN AID LIMITED

Report on the Financial Report

We have audited the accompanying financial report Partners In Aid Ltd which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives and 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 entity's preparation of the financial report that gives and 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERS IN AID LIMITED
(CONT)**

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Auditor's Opinion

In our opinion the financial report of Partners In Aid Ltd is in accordance with the Australian Charities and Not-for-profits Commission Act 2012 , including:

- a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations).

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants



Ryan H. Dummett
Director

Dated this 11th day of January, 2017