

PARTNERS IN AID LIMITED

(Formerly known as FOR THOSE WHO HAVE LESS -
ACTION AID AUSTRALIA LIMITED)

A.B.N. 50 006 946 550

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2009



**WATERS
DACE
PARTNERS** PTY. LTD.

CHARTERED ACCOUNTANTS

ABN 27 056 459 397

BUSINESS ADVISERS - TAXATION & FINANCIAL SERVICES

Directors: Graham D.N. Dace F.C.A.
Ken K. Y. Kwong C.A.
Simon A. Eccles C.A.
Marc O. Di Genova C.A.
Ryan W. O'Shea C.A.
Consultant: Bryan J. Waters F.C.A.



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DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2009.

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
Ian D. Pickering
Rev. Christopher J. Pittendrigh
Lyn Pickering
Andrea Pickering
Glenys Mary Hughes
Ann-Marie Maltby
Jess Fliegner
Kristin Burdett
Graham Andrew Moore
Amanda Jane Stone
Mary Dunne – appointed 18th June 2009

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

COMPANY SECRETARY

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

Kristen Burdett has worked for Partners in Aid Limited (formerly known as For Those Who Have Less – Action Aid Australia Limited) for the past 2 years. Kristen Burdett was appointed company secretary on 6 November 2008.

PRINCIPAL ACTIVITY

The principal activity of the entity during the financial year was:
- an Overseas Aid Organisation.

No significant change in the nature of the entity's activity occurred during the financial year.

OPERATING RESULTS

The net profit/(loss) of the entity amounted to (\$12,715).

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

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DIRECTORS' REPORT (Continued)

REVIEW OF OPERATIONS

In the opinion of the Directors, the results of the company's activities during the year were not substantially affected by any item, transaction or event of a material and unusual nature.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the entity's state of affairs occurred during the financial year.

AFTER BALANCE DATE 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 entity, the results of those operations, or the state of affairs of the entity in future financial years.

FUTURE DEVELOPMENTS

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

ENVIRONMENTAL ISSUES

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

INFORMATION ON DIRECTORS

Ann-Marie Maltby

Qualifications:

Experience:

Chairperson

Dentist

Board member since 21 May, 2005

Dr. Roger L. Hughes:

Qualifications:

Experience:

Vice-Chairperson

Country Director - Bangladesh

Associate Professor of Engineering -
University of Melbourne

Board member since 2 May, 1988;
also served as Chairman

Rev. Christopher J. Pittendrigh:

Qualifications:

Experience:

Director

Minister of Religion

Originally appointed 1 October, 1992

Retired 28 October 1998

Re-appointed 16 December 1998

Ian David Pickering:

Qualifications:

Experience:

Director

Self-Employed Nurseryman

Board member since 1 October, 1992

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DIRECTORS' REPORT (Continued)

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
Jess Fliegner Qualifications: Experience:	Director Student Board member since 14 October, 2005
Kirstin Burdett Qualifications: Experience:	Secretary Anthropologist, IT Business Analyst. Board member since 18 October, 2007
Graham Moore Qualifications: Experience:	Director Teacher – Environmental Engineering Board member since 21 February, 2008
Amanda Stone Qualifications: Experience:	Country Director - India Secondary School Teacher Board member since 21 February, 2008
Mary Dunne Qualifications: Experience:	Director Marketing Consultant Board Member since 18 th June 2009

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DIRECTORS' REPORT (Continued)

MEETINGS OF DIRECTORS

During the financial year, 12 meetings of directors were held. Attendees by each director were as follows:

	<u>Directors' Meetings</u> <u>Number eligible</u> <u>to attend</u>	<u>Number</u> <u>attended</u>
Ann-Marie Maltby	12	12
Dr. Roger Hughes	12	11
Rev. Christopher J. Pittendrigh	12	11
Ian D. Pickering	12	10
Lyn Pickering	12	11
Andrea Pickering	12	12
Glenys Mary Hughes	12	11
Jess Fliegner	12	6
Kirstin Burdett	12	10
Graham Moore	12	8
Amanda Stone	12	7
Mary Dunne	1	1

INDEMNIFYING OFFICERS OR AUDITOR

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

PROCEEDINGS ON BEHALF OF THE ENTITY

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

The entity was not a party to any such proceedings during the year.

PARTNERS IN AID LIMITED
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DIRECTORS' REPORT (Continued)

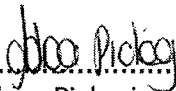
AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2009 has been received and is attached to the directors' report.

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



.....
Anne-Marie Maltby



.....
Andrea Pickering

Dated this 24th day of September 2009.

PARTNERS IN AID LIMITED
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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF PARTNERS IN AID LIMITED (FORMERLY KNOWN AS
FOR THOSE WHO HAVE LESS - ACTION AID AUSTRALIA LIMITED).**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 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.

WATERS DACE PARTNERS
Chartered Accountants



Ken Kwong

3rd Floor
329 Thomas Street
Dandenong Vic 3175

Dated this 24th day of September 2009.

PARTNERS IN AID LIMITED
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**INCOME STATEMENT
 FOR THE YEAR ENDED
 30 JUNE 2009**

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
		\$	\$
INCOME			
Subscriptions from Members		1,818	1,932
Donations and Appeals		<u>177,975</u>	<u>170,899</u>
		179,793	172,831
Sundry Income		25,000	-
Investment Income		<u>1,120</u>	<u>1,745</u>
TOTAL INCOME		<u>205,913</u>	<u>174,576</u>
LESS: EXPENDITURE			
Audit Fees	2	2,100	2,200
Bank Charges		20	34
Depreciation		310	498
Fundraising		544	1,011
Insurance, Workcover and Superannuation		444	444
Overseas and Local Travel		6,942	-
Fines & Penalties		270	-
Filing Fees		80	-
Name Change Expenses		2,251	-
Postage and Telephone		1,806	1,733
Printing, Stationery and Advertising		3,482	2,120
Repairs & Maintenance		96	-
Subscriptions		1,450	1,420
Sundries		120	310
Training		<u>160</u>	<u>-</u>
		<u>20,075</u>	<u>9,770</u>
OPERATING SURPLUS		185,838	164,806
DISBURSEMENTS			
India		117,753	75,719
Philippines		38,110	26,067
Bangladesh		<u>42,690</u>	<u>15,030</u>
		<u>198,553</u>	<u>116,816</u>
TRANSFER TO MEMBERS' FUNDS		<u>(12,715)</u>	<u>47,990</u>

PARTNERS IN AID LIMITED
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BALANCE SHEET
AS AT
30 JUNE 2009

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
		\$	\$
CURRENT ASSETS			
Cash assets	3	90,708	101,453
Tax assets	4	521	222
Receivables	5	<u>65</u>	<u>-</u>
TOTAL CURRENT ASSETS		<u>91,294</u>	<u>101,675</u>
NON-CURRENT ASSETS			
Office equipment	6	<u>516</u>	<u>826</u>
TOTAL NON-CURRENT ASSETS		<u>516</u>	<u>826</u>
TOTAL ASSETS		<u>91,810</u>	<u>102,501</u>
CURRENT LIABILITIES			
Tax liabilities	7	135	181
Payables	8	2,274	-
Other	9	<u>614</u>	<u>818</u>
TOTAL CURRENT LIABILITIES		<u>3,023</u>	<u>999</u>
NET ASSETS		<u>88,787</u>	<u>101,502</u>
EQUITY			
Retained earnings	10	<u>88,787</u>	<u>101,502</u>
TOTAL EQUITY		<u>88,787</u>	<u>101,502</u>
CONTINGENT LIABILITIES	11		

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**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
 FOR THE YEAR ENDED
 30 JUNE 2009**

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
		\$	\$
		Retained Earnings	Total
Balance at 1 July 2007		53,513	53,513
Profit attributable to the entity		<u>47,990</u>	<u>47,990</u>
Balance at 30 June 2008		101,502	101,502
Profit attributable to the entity		<u>(12,715)</u>	<u>(12,715)</u>
Balance at 30 June 2009		<u>88,787</u>	<u>88,787</u>

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**CASH FLOW STATEMENT
 FOR THE YEAR ENDED
 30 JUNE 2009**

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
		\$	\$
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Receipts from operating income		179,478	172,824
Payments for operating expenses		(216,343)	(126,156)
Sundry Income		25,000	-
Interest received		<u>1,120</u>	<u>1,745</u>
Net cash generated from operating activities	12	<u>(10,745)</u>	<u>48,413</u>
Net increase/(decrease) in cash held		(10,745)	48,413
Cash at the beginning of the financial year		<u>101,453</u>	<u>53,039</u>
Cash at the end of the financial year		<u>90,708</u>	<u>101,453</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in accordance with the Corporations Act 2001. The financial report is for Partners in Aid Limited (formerly known as For Those Who Have Less - Action Aid 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. No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conversions

The financial report has been prepared on an accruals basis and is based on historical cost unless otherwise stated in the notes. 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 value of the consideration given in exchange for assets.

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

(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 balance sheet.

Interest income is recognised as revenue when received.

Subscription income is recognised as revenue when incurred and any prepaid income is treated as a prepayment on the balance sheet.

(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.

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED
 30 JUNE 2009 (Continued)**

	<u>2009</u>	<u>2008</u>
	\$	\$
NOTE 2: AUDITORS REMUNERATION		
Remuneration of auditor		
• audit or review	1,900	1,900
• other services	200	300
 NOTE 3: CASH AND CASH EQUIVALENTS		
Cash at bank	<u>90,708</u>	<u>101,453</u>
 NOTE 4: TAX ASSETS		
Input tax credits	337	222
GST Suspense:		
GST on Debtors	(6)	-
GST on Creditors	<u>190</u>	-
Total GST Suspense	184	-
Total Tax Assets	<u>521</u>	<u>222</u>
 NOTE 5: RECEIVABLES		
Sundry Debtor	<u>65</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED
 30 JUNE 2009 (Continued)**

	<u>2009</u>	<u>2008</u>
	\$	\$
NOTE 6: OFFICE EQUIPMENT		
Office equipment - at cost	1,000	1,000
Less accumulated depreciation	<u>661</u>	<u>457</u>
	<u>339</u>	<u>543</u>
Low value asset pool at net written down value	<u>177</u>	<u>283</u>
Total office equipment	<u>516</u>	<u>826</u>
NOTE 7: TAX LIABILITIES		
GST Collected	<u>135</u>	<u>181</u>
NOTE 8: PAYABLES		
Sundry Creditors	<u>2,274</u>	<u>-</u>
NOTE 9: OTHER		
Income in Advance	<u>614</u>	<u>818</u>
NOTE 10: RETAINED PROFITS		
Retained profits at the beginning of the financial year	101,502	53,513
Net profit/(loss) attributable to members of the company	(12,715)	47,990
Dividends provided for or paid	<u>-</u>	<u>-</u>
Retained profits at the end of the financial year	<u>88,787</u>	<u>101,502</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2009 (Continued)

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	\$ 9,000
Bangladesh: TTIS Project	7,500
India: S.E.D.S. Project	2,984
India: S.E.D.S. Child Sponsorship	17,622
India: ABWU Sponsorship	8,640
Philippines: Project	<u>21,710</u>
	\$ <u>67,456</u>

Cash funds available to meet these commitments at 30 June 2009 total \$90,708 as per the Statement of Financial Position representing a surplus of \$23,252.

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED
 30 JUNE 2009 (Continued)**

	<u>2009</u>	<u>2008</u>
	\$	\$
NOTE 12: CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash at bank	<u>90,708</u>	<u>101,453</u>
(b) Reconciliation of cash flow from operations with operating profit/(loss) after disbursements		
Operating profit/(loss) after disbursements	(12,715)	47,989
Non-cash flows in operating profit/(loss)		
Depreciation	310	498
Changes in assets and liabilities		
(Increase)/Decrease in sundry debtors	(65)	-
Increase/(Decrease) in prepaid income	(204)	(67)
(Increase)/Decrease in tax assets	(299)	39
Increase/(Decrease) in tax liabilities	(46)	(45)
Increase/(Decrease) in sundry creditors	<u>2,274</u>	-
Cash flows from operations	<u>(10,745)</u>	<u>48,413</u>

NOTE 13: 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 2009 the number of members was 64.

NOTE 14: COMPARATIVE FIGURES

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2009 (Continued)**

NOTE 15: ENTITY DETAILS

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

159 Cranbourne Road
Narre Warren VIC 3805

PARTNERS IN AID LIMITED
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DIRECTORS' DECLARATION

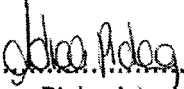
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - (i) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the financial position as at 30 June 2009 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.

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


.....
Anne-Marie Maltby


.....
Andrea Pickering

Dated this 24th day of September 2009.

Graham D.N. Dace F.C.A.
Ken K. Y. Kwong C.A.
Simon A. Eccles C.A.

WATERS DACE PARTNERS

3rd Floor, 329 Thomas Street, Dandenong 3175
Correspondence to: PO Box 447, Dandenong 3175
Telephone: (03) 9794 6488 Facsimile: (03) 9794 5494
Email: reception@watersdace.com.au

CHARTERED ACCOUNTANTS

ABN 98 918 211 297

REGISTERED COMPANY AUDITORS

INDEPENDENT AUDITOR'S REPORT **TO THE MEMBERS OF**

PARTNERS IN AID LIMITED **(Formerly known as FOR THOSE WHO HAVE LESS -** **ACTION AID AUSTRALIA LIMITED)** **A.B.N. 50 006 946 550**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Partners in Aid Limited (formerly known as For Those Who Have Less - Action Aid Australia Limited), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of recognised income and expenditure and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

The Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, 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 establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's 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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

The scope of our audit does not cover cash receipts from donations and similar fundraising activities beyond accounting for amounts which are recorded in the books.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Partners in Aid Limited (For Those Who Have Less - Action Aid Australia Limited) on 24 September 2009, would be in the same terms if provided to the directors as at the date of this auditor's report.

Audit Opinion

In our opinion, the financial report of Partners in Aid Limited (For Those Who Have Less - Action Aid 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 30 June 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.


WATERS DACE PARTNERS
Chartered Accountants

.....
Ken Kwong

3rd Floor
329 Thomas Street