

**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 MARCH 2015**

**Liability limited by a scheme approved under**  
**Professional Standards Legislation**

**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

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**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 \$	2014 \$
<b>Income</b>			
Revenue		773,563	727,001
Other income		55,059	(18,805)
		828,622	708,196
<b>Expenditure</b>			
Depreciation and amortisation expenses		(562)	(707)
Other expenses		(201,785)	(112,650)
		626,275	594,839
<b>Profit for the year</b>		626,275	594,839
Retained earnings at the beginning of the financial year		264,457	157,511
<b>Total available for distribution</b>		890,732	752,350
Distribution to beneficiaries		620,293	487,894
<b>Balance at 31 March 2015</b>		270,439	264,456

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Judge Constable.

**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

Note	2015 \$	2014 \$
<b>Beneficiaries distribution</b>		
Main Camp - Hwange	100	15,283
Field Equipment	8,548	-
Lowveld Rhino Trust	110,502	60,884
Tracking & Specialised Equipment	9,150	3,308
Nias Friend (Vietnam)	58,038	1,845
Motor Vehicle Spare Parts / Vehicles	7,404	38,007
Painted Dog Project	410	3,006
Vic Falls APU	7,250	2,647
Zimbabwe Running Costs	4,834	3,963
Kyle NP	7,812	12,811
Chivero NP	4,000	-
GNP	11,610	-
Save Valley Conservancy	131,919	89,617
Bubye Conservancy	1,810	58,977
National Parks	9,540	16,068
Sundry Donations	3,330	685
Veterinary Drugs & Equipment (Zimbabwe Vet Wildlife Trust)	3,612	15,086
Hwange Leopard Project	3,885	2,491
Imire Game Park	2,354	4,853
South African Rhino Projects	24,110	20,235
Wildlife and Environment Zimbabwe (WEZ)	2,875	2,739
Bally Vaughn Game Park	-	2,460
Sebakwe Black Rhino Trust (Midlands)	5,572	13,487
Save the Rhino Trust - Namibia	16,207	15,993
Matusadona IPZ	22,215	12,872
Hwange Water Supply and Operation	13,981	5,433
Tikki Hywood Trust	10,744	7,410
Sinamatella - Rhino Monitoring	22,020	35,443
RRSS	38,462	-
Mozam/South Africa Anti Poaching	20,000	-
Matobo IPZ	28,945	35,946
Chipinge IPZ	24,964	4,557
SAVE NSW	4,090	912
Communication Equipment	-	876
	<u>620,293</u>	<u>487,894</u>

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**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	179,758	211,297
Trade and other receivables	3	1,524	1,461
Financial assets	4	76,959	53,140
Prepayments		14,200	-
<b>TOTAL CURRENT ASSETS</b>		<u>272,441</u>	<u>265,898</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	1,258	1,820
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,258</u>	<u>1,820</u>
<b>TOTAL ASSETS</b>		<u>273,699</u>	<u>267,718</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	3,259	3,259
Unpaid trust distributions	9	-	1
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,259</u>	<u>3,260</u>
<b>TOTAL LIABILITIES</b>		<u>3,259</u>	<u>3,260</u>
<b>NET ASSETS</b>		<u>270,440</u>	<u>264,458</u>
<b>EQUITY</b>			
Retained earnings	8	270,440	264,458
<b>TOTAL EQUITY</b>		<u>270,440</u>	<u>264,458</u>

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**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

The director of the trustee company has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of beneficiaries, the information needs of stakeholders and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

**Property, Plant and Equipment**

Property, plant and equipment is included at cost. All assets, excluding freehold land, are depreciated over their useful lives to the trust. Investment property should be depreciated.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

**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. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

**SAVE AFRICAN RHINO FOUNDATION (INC)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

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

**Goods and Services Tax (GST)**

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

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>2 Cash and Cash Equivalents</b>		
Cash at Bank - Donation Account	2,948	21,218
Cash at Bank - General Account	1,037	2,416
ING Linked Account	175,773	187,663
	179,758	211,297
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	767	1,114
Other Debtors	8	8
Petty Cash	263	263
Input Tax Credits	351	-
GST Payable	135	76
	1,524	1,461
<b>4 Financial Assets</b>		
<b>Current</b>		
Shares in Listed Companies	76,959	53,140
	76,959	53,140
<b>5 Other Non-Financial Assets</b>		
<b>Current</b>		
Prepayments	14,200	-
	14,200	-
<b>6 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Laptops	1,156	1,156
Less: Accumulated Depreciation	(803)	(450)
	353	706
<b>Total Land and Buildings</b>	353	706
Motor Vehicles	4,960	4,960
Less: Accumulated Depreciation	(4,055)	(3,846)
	905	1,114

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**SAVE AFRICAN RHINO FOUNDATION (INC)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Total Plant and Equipment</b>	905	1,114
<b>Total Property, Plant and Equipment</b>	1,258	1,820
 <b>7 Trade and Other Payables</b>		
<b>Current</b>		
Input Tax Credits	3,259	3,259
 <b>8 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	264,457	157,511
Net profit attributable to beneficiaries	626,275	594,839
Less:		
Distributions to beneficiaries	(620,293)	(487,894)
Retained earnings at the end of the financial year	270,439	264,456

These notes should be read in conjunction with the attached compilation report of Judge Constable.

**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>9 Unpaid Trust Distributions</b>		
<b>Main Camp - Hwange</b>		
Share of profit	100	15,283
Donation	(100)	(15,283)
	-	-
<b>Field Equipment</b>		
Share of profit	8,548	-
Donation	(8,548)	-
	-	-
<b>Lowveld Rhino Trust</b>		
Share of profit	110,502	60,884
Donation	(110,502)	(60,884)
	-	-
<b>Tracking &amp; Specialised Equipment</b>		
Share of profit	9,150	3,308
Donation	(9,150)	(3,308)
	-	-
<b>Nias Friend (Vietnam)</b>		
Share of profit	58,038	1,845
Donation	(58,038)	(1,845)
	-	-
<b>Motor Vehicle Spare Parts / Vehicles</b>		
Share of profit	7,404	38,007
Donation	(7,404)	(38,007)
	-	-
<b>Painted Dog Project</b>		
Share of profit	410	3,006
Donation	(410)	(3,006)
	-	-
<b>Vic Falls APU</b>		
Share of profit	7,250	2,647
Donations paid	(7,250)	(2,647)
	-	-

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**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	2015 \$	2014 \$
<b>Zimbabwe Running Costs</b>		
Share of profit	4,834	3,963
Donation	(4,834)	(3,963)
	-	-
<b>Kyle NP</b>		
Balance brought forward	201,671	-
Share of profit	7,812	12,811
	209,483	12,811
Donation	(7,812)	188,860
	201,671	201,671
<b>Chivero NP</b>		
Share of profit	4,000	-
Donation	(4,000)	-
	-	-
<b>GNP</b>		
Share of profit	11,610	-
Donation	(11,610)	-
	-	-
<b>Save Valley Conservancy</b>		
Share of profit	131,919	89,617
Donation	(131,919)	(89,617)
	-	-
<b>Bubye Conservancy</b>		
Share of profit	1,810	58,977
Donation	(1,810)	(58,977)
	-	-
<b>National Parks</b>		
Share of profit	9,540	16,068
Donation	(9,540)	(16,068)
	-	-
<b>Sundry Donations</b>		
Balance brought forward	(201,671)	-
Share of profit	3,330	685
	(198,341)	685
Donation	(3,330)	(202,355)
	(201,671)	(201,670)

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**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Veterinary Drugs &amp; Equipment (Zimbabwe Vet Wildlife Trust)</b>		
Share of profit	3,612	15,086
Donations	(3,612)	(15,086)
	-	-
<b>Hwange Leopard Project</b>		
Share of profit	3,885	2,491
Donations	(3,885)	(2,491)
	-	-
<b>Imire Game Park</b>		
Share of profit	2,354	4,853
Donations	(2,354)	(4,853)
	-	-
<b>South African Rhino Projects</b>		
Share of profit	24,110	20,235
Donations	(24,110)	(20,235)
	-	-
<b>Wildlife and Environment Zimbabwe (WEZ)</b>		
Share of profit	2,875	2,739
Donations	(2,875)	(2,739)
	-	-
<b>Bally Vaughn Game Park</b>		
Share of profit	-	2,460
Donations	-	(2,460)
	-	-
<b>Sebakwe Black Rhino Trust (Midlands)</b>		
Share of profit	5,572	13,487
Donations	(5,572)	(13,487)
	-	-
<b>Save the Rhino Trust - Namibia</b>		
Share of profit	16,207	15,993
Donations	(16,207)	(15,993)
	-	-
<b>Matusadona IPZ</b>		
Share of profit	22,215	12,872
Donations	(22,215)	(12,872)
	-	-

These notes should be read in conjunction with the attached compilation report of Judge Constable.

**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	2015 \$	2014 \$
<b>Hwange Water Supply and Operation</b>		
Share of profit	13,981	5,433
Donations	(13,981)	(5,433)
	-	-
<b>Tikki Hywood Trust</b>		
Share of profit	10,744	7,410
Donations	(10,744)	(7,410)
	-	-
<b>Sinamatella - Rhino Monitoring</b>		
Share of profit	22,020	35,443
Donation	(22,020)	(35,443)
	-	-
<b>RRSS</b>		
Share of profit	38,462	-
Donations	(38,462)	-
	-	-
<b>Mozam/South Africa Anti Poaching</b>		
Share of profit	20,000	-
Donations	(20,000)	-
	-	-
<b>Matobo IPZ</b>		
Share of profit	28,945	35,946
Donations	(28,945)	(35,946)
	-	-
<b>Chipinge IPZ</b>		
Share of profit	24,964	4,557
Donations	(24,964)	(4,557)
	-	-
<b>SAVE NSW</b>		
Share of profit	4,090	912
Donations	(4,090)	(912)
	-	-
<b>Communication Equipment</b>		
Share of profit	-	876
Donations	-	(876)
	-	-
<b>Total Beneficiaries Funds</b>	<b>-</b>	<b>1</b>

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**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**2015**  
**\$**

**2014**  
**\$**

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These notes should be read in conjunction with the attached compilation  
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**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**DIRECTOR'S DECLARATION**

The director of the trustee company declares that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director of the trustee company declares that:

- 1 The financial statements and notes, as set out on pages 1 to 12, present fairly the trust's financial position as at 31 March 2015 and its 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 director's opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Dated this *30* day of *June* *2015*

*N. B. van der ...*  
**PRESIDENT.**

**COMPILATION REPORT  
TO SAVE AFRICAN RHINO FOUNDATION (INC)  
ABN 44 390 303 534**

I have compiled the accompanying special purpose financial statements of SAVE AFRICAN RHINO FOUNDATION (INC) which comprise the balance sheet as at 31 March 2015, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the trust that satisfies the information needs of the director of the trustee company and of the beneficiaries.

**The responsibility of the trustee**

The director of the trustee company is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet their needs.

**My responsibility**

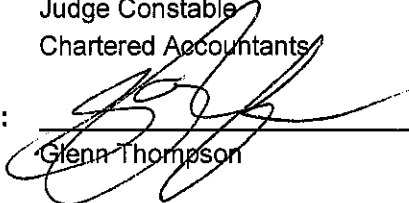
On the basis of the information provided by the director of the trustee company, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the director of the trustee company provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the director of the trustee company. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Name of Firm:** Judge Constable  
Chartered Accountants

**Name of Principal:** \_\_\_\_\_

  
Glenn Thompson

**Address:** 67 Burswood Road, Burswood WA

**Dated this**                    **day of**



**SAVE AFRICAN RHINO FOUNDATION (INC)**  
**ABN 44 390 303 534**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Donations	427,697	405,514
Interest	17,390	5,905
Dividends Received	777	701
	445,864	412,120
<b>OTHER INCOME</b>		
Membership Fees	8,728	7,914
Safari Income	184,804	109,571
Auctions & Fundraising	193,530	191,632
Other Revenue	16,023	6,557
Profit (Loss) on Disposal of Shares	(75,386)	(793)
Movement in Net Market Value for Shares/Investments	55,059	(18,805)
	382,758	296,076
	828,622	708,196
<b>EXPENSES</b>		
Freight & Cartage	1,517	-
Bank Charges	100	-
Merchant Fees	2,346	2,478
Sundry Expenses	13,729	-
Depreciation	562	707
Auction Items & Fundraising	50,731	50,859
Safari Expenses	132,826	59,313
Printing & Stationery	536	-
	202,347	113,357
<b>Profit</b>	<b>626,275</b>	<b>594,839</b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Judge Constable.

# MOORE STEPHENS

Level 3, 12 St Georges Terrace  
Perth WA 6000

PO Box 5785  
St Georges Terrace WA 6831

T +61 (0)8 9225 5355  
F +61 (0)8 9225 6181

[www.moorestephens.com.au](http://www.moorestephens.com.au)

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SAVE AFRICAN RHINO FOUNDATION (INC.)

### Scope

We have audited the financial statements of the Save African Rhino Foundation (Inc.) for the financial year ended 31 March 2015. The committee of management of the Save African Rhino Foundation (Inc.) are responsible for the preparation and presentation of the financial statements and the information contained therein. We have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Foundation.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the accounting standards and other mandatory professional reporting requirements, so as to present a fair view of the Save African Rhino Foundation (Inc.) which is consistent with our understanding of its financial position and results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

### Independence

In conducting our audit, we have followed applicable independence requirements of Australian professional ethical pronouncements.

### Qualification

Donations, safari and fundraising/auction income, along with safari, sundry expenditures and beneficiaries' distributions are a significant source of income and expenditure respectively for the Save African Rhino Foundation (Inc.). Consequently, it is impracticable to establish control over the collection of such incomes and payment of such expenditures prior to entry into its financial records. Accordingly, as the evidence available to us regarding these revenues and expenditures was limited, our audit procedures with respect to these accounts had to be restricted to the amounts recorded in the financial records. We are therefore unable to express an opinion as to whether income from donations, safari and fundraising/auction proceeds and safari, sundry expenses and beneficiary distributions are complete.

### Qualified Audit Opinion

In our opinion, except for the financial effects, if any, on the financial statements of the matters referred to in the qualification paragraph, the financial statements present fairly the financial position of the Save African Rhino Foundation (Inc.) as at 31 March 2015, and its results for the year then ended, in accordance with applicable accounting standards and other mandatory reporting requirements.

### 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 requirements of beneficiaries and information needs of stakeholders. As a result, the financial report may not be suitable for another purpose.

*MOORE STEPHENS*

**MOORE STEPHENS  
CHARTERED ACCOUNTANTS**

*Suan-Lee Tan*  
**SUAN-LEE TAN  
PARTNER**

Dated this 17<sup>th</sup> day of June 2015, in Perth, Western Australia