

SAVE FOUNDATION OF AUSTRALIA (INC)

**FINANCIAL REPORT
FOR THE YEAR ENDED
31ST MARCH 2001**

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To the Members,

SAVE FOUNDATION OF AUSTRALIA (INC)

Scope

We have audited the attached special purpose financial report Save Foundation of Australia (Inc) comprising the balance sheet and profit and loss accounts of the Save Foundation of Australia (Inc) Donation Fund and General Fund for the year ended 31 March 2001. The Foundation's Committee of Management is responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the basis of accounting used is appropriate to the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Save Foundation of Australia (Inc). No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

The special purpose financial report has been prepared for distribution to the members of the Foundation for the purpose of fulfilling the Committee's accountability and reporting requirements. 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 of any purpose other than that for which it was prepared.

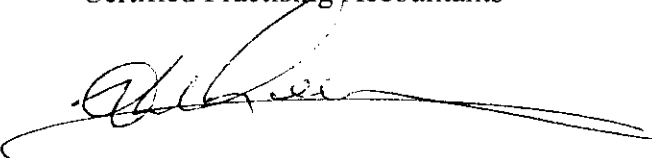
Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly in accordance with the requirements of the Associations Incorporation Act.

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

Audit opinion

In our opinion, the financial report presents fairly the assets and liabilities at 31 March 2001 and the income and expenditure of the association for then ended in accordance with the requirements of the *Associations Incorporation Act* and the basis of accounting described in Note 1 to the financial statements.

IRVINE NEMETH & ASSOCIATES
Certified Practising Accountants



T L VAN LEEUWEN
Practice Manager
12 July, 2001

SAVE FOUNDATION OF AUSTRALIA (INC)

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2001**

	2001	2000
	\$	\$
INCOME		
Andy Searle Related Income	18,890	-
Donations	36,010	11,813
Interest	674	570
Interstate Transfers	182	-
Membership Fees	3,620	3,855
Raffle Ticket Sales	-	(665)
Rhino Money Box Donations	-	593
Safari Income	8,853	24,537
Hyatt Dinner	15,295	-
Hyatt Auction	34,674	-
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	118,198	40,703
SALES		
Merchandise Sales	2,831	486
Print Sales	80	-
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	2,911	486
LESS: COST OF GOODS SOLD		
Opening Stock	3,282	3,740
Purchases	1,892	-
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	5,174	3,740
Closing Stock	2,871	3,282
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	2,303	458
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GROSS PROFIT FROM TRADING	608	28
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	118,806	40,731
ADMINISTRATION EXPENSES		
Advertising	-	538
Bank Charges	153	159
Doubtful Debts	-	2,400
AGM Expenses	48	-
Interest	-	5
Merchant Fees	943	68
Printing, Stationery & Postage	225	390
Promotional Expenses	482	-
Venue Hire	50	50
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	1,901	3,610
FUND RAISING EXPENSES		
Hyatt Dinner	11,346	-
Andy Searle Memorial Fund	18,890	-
Zebra's Dinner and Auction	1,361	-
Entertainment	160	-
Hyatt Auction	1,640	-
Safari Expenses	5,157	5,702
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	38,554	5,702
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NET PROFIT	78,351	31,419
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SAVE FOUNDATION OF AUSTRALIA (INC)

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2001**

	Note	2001 \$	2000 \$
OPERATING PROFIT (LOSS) BEFORE INCOME TAX		78,351	31,419
Income tax expense		-	-
OPERATING PROFIT (LOSS) AFTER INCOME TAX		78,351	31,419
Accumulated income (Accumulated losses) at beginning of year		45,785	31,896
TOTAL AVAILABLE FOR DISTRIBUTION (LOSS)		124,136	63,315
Distribution to Beneficiaries:			
D Fossey Gorilla Fund		7,500	-
Field Equipment		-	3,920
Tracking & Specialised Equipment		160	10,490
Motor Vehicle Spare Parts		-	1,127
Radio Equipment		-	1,992
Wild Dog Project		1,650	-
Wildlifeline		7,500	-
David Shepherd Conservation Foundation		5,000	-
Total Distribution		21,810	17,529
ACCUMULATED INCOME (LOSSES) AT END OF FINANCIAL YEAR		102,326	45,786

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached compilation report.

SAVE FOUNDATION OF AUSTRALIA (INC)

BALANCE SHEET
AS AT 31ST MARCH 2001

	Note	2001 \$	2000 \$
CURRENT ASSETS			
Cash	2	95,326	42,503
Receivables	3	4,129	-
Inventories	4	2,871	3,282
TOTAL CURRENT ASSETS		<u>102,326</u>	<u>45,785</u>
TOTAL ASSETS		<u>102,326</u>	<u>45,785</u>
NET ASSETS (LIABILITIES)		<u>102,326</u>	<u>45,785</u>
TRUST FUNDS			
Accumulated Income (Losses)		<u>102,326</u>	<u>45,785</u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached compilation report.

SAVE FOUNDATION OF AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the trust deed to prepare a financial report. The trustee has determined that the trust is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following applicable Australian Accounting Standards:

- AAS 1 : Profit and Loss or Other Operating Statements
- AAS 2 : Measurement and Presentation of Inventories in the Context of the Historical Cost System
- AAS 5 : Materiality
- AAS 8 : Events Occurring after Reporting Date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

These notes are to be read in conjunction with the attached compilation report.

SAVE FOUNDATION OF AUSTRALIA (INC)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001**

	2001	2000
	\$	\$
2 CASH		
Cash at Bank - Donation Account	22,731	11,736
Cash at Bank - General Account	66,876	25,276
Term Deposit - CBA	5,719	5,491
	<u>95,326</u>	<u>42,503</u>
3 RECEIVABLES		
CURRENT		
Other Debtors	2,400	2,400
Less: Provision for Doubtful Debts	2,400	2,400
	<u>-</u>	<u>-</u>
Sundry Debtors	4,129	-
	<u>4,129</u>	<u>-</u>
4 INVENTORIES		
CURRENT		
Stock on Hand	2,871	3,282
	<u>2,871</u>	<u>3,282</u>

These notes are to be read in conjunction with the attached compilation report.

SAVE FOUNDATION OF AUSTRALIA (INC)

COMPILATION REPORT

TO SAVE FOUNDATION OF AUSTRALIA (INC)

Scope

On the basis of information provided by the Executive Committee of SAVE Foundation of Australia (Inc), we have compiled in accordance with APS 9 'Statement on Compilation of Financial Reports' the special purpose financial report of SAVE Foundation of Australia (Inc) for the period ended 31st March 2001, as set out in the attached Profit and Loss Statement, Balance Sheet and Notes to Financial Statements.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Executive Committee is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Fund's Constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Executive Committee provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Fund, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

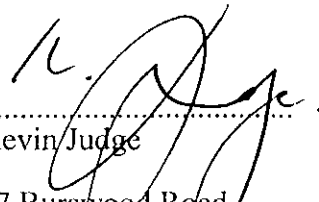
The special purpose financial report was prepared for the benefit of the Executive Committee, members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Name of Firm: Judge Constable
Chartered Accountants

Name of Partner: Kevin Judge

Address: 67 Burswood Road
BURSWOOD WA

Dated this 12 **day of**


.....
Handwritten signature of Kevin Judge
Handwritten date: July, 2001