

SAVE FOUNDATION OF AUSTRALIA (INC)
A.B.N. 44 390 303 534

**FINANCIAL REPORT
FOR THE YEAR ENDED
31ST MARCH 2005**

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SAVE FOUNDATION OF AUSTRALIA (INC)
A.B.N. 44 390 303 534

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2005

	2005	2004
	\$	\$
INCOME		
Donations	456,803	240,910
Interest	6,243	4,438
Dividends Received	156	163
Membership Fees	3,429	3,932
Safari Income	93,270	-
Auction	8,801	59,989
Cricket Dinner/Auction	-	12,211
Profit (Loss) on Disposal of Shares	3,721	-
	572,423	321,643
SALES		
Merchandise Sales	1,559	2,247
LESS: COST OF GOODS SOLD		
Opening Stock	2,759	3,259
Closing Stock	2,400	2,759
	359	500
GROSS PROFIT FROM TRADING	1,200	1,747
	573,623	323,390
ADMINISTRATION EXPENSES		
Bookkeeping Fees	-	303
Advertising	-	478
Bank Charges	203	375
Freight & Cartage	-	69
CITES Conference	3,236	-
AGM Expenses	50	285
Merchant Fees	85	776
Printing, Stationery & Postage	-	1,555
	3,574	3,841
FUND RAISING EXPENSES		
Cricket Dinner/Auction Expenses	-	11,528
Auction Items	1,227	10,270
Safari Expenses	90,560	-
	91,787	21,798
NET PROFIT	478,262	297,751

SAVE FOUNDATION OF AUSTRALIA (INC)
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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2005**

	Note	2005 \$	2004 \$
Profit (Loss) from ordinary activities before tax		478,262	297,751
Income tax expense		-	-
Profit (Loss) from ordinary activities after income tax		478,262	297,751
Accumulated income (Accumulated losses) at beginning of year		215,547	202,814
Total Available for Distribution (Loss)		693,809	500,565
Distribution to Beneficiaries:			
Dian Fossey Gorilla Fund		22,706	25,050
Field Equipment		12,117	40,681
International Rhino Foundation		266,528	85,000
Tracking & Specialised Equipment		28,864	20,935
Julia Salnicki Hyaena Project		2,140	-
Motor Vehicle Spare Parts		1,503	14,691
Radio Equipment		424	13,239
Painted Dog Project		1,400	800
David Shepherd Conservation Foundation		-	13,952
Wild Camel Protection Foundation		30,028	25,000
Elefriends		-	1,360
Lion Project		2,551	5,000
Zimbabwe National Conservation Taskforce		1,683	2,069
Great Apes		-	25,000
Asian Rhinos		63,742	10,000
Sundry Donations		6,589	2,239
Veterinary Drugs & Equipment		16,527	-
Sharon Pincott Elephant Project		3,630	-
Imire Game Park		1,270	-
Microlight Tracking Project		890	-
Wildlife and Environment Zimbabwe (WEZ)		5,121	-
Bally Vaughn Game Park		1,840	-
Sebakwe Black Rhino Trust (Midlands)		12,135	-
WWF/SADC Rhino Project		7,410	-
Save the Rhino Trust - Namibia		6,991	-
Total Distribution		496,089	285,016
Accumulated Income (Losses) at end of financial year		197,720	215,549

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)
A.B.N. 44 390 303 534

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	2	87,084	159,455
Receivables	3	24	2,543
Other financial assets	4	54,106	50,791
Inventories	5	2,400	2,759
TOTAL CURRENT ASSETS		143,614	215,548
NON-CURRENT ASSETS			
Other financial assets	4	54,105	-
TOTAL NON-CURRENT ASSETS		54,105	-
TOTAL ASSETS		197,719	215,548
TOTAL LIABILITIES		-	-
NET ASSETS		197,719	215,548

The accompanying notes form part of these financial statements.

SAVE FOUNDATION OF AUSTRALIA (INC)
A.B.N. 44 390 303 534

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

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

Investments

Investments are brought to account at cost or valuation. Dividends and interests are brought to account when received.

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.

SAVE FOUNDATION OF AUSTRALIA (INC)
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005**

	2005	2004
	\$	\$
2 CASH		
Cash at Bank - Donation Account	8,374	30,422
Cash at Bank - General Account	11,214	10,343
CBA - Term Deposit	-	6,194
Cash at Bank - Cricket Account	-	920
United Credit Union	67,496	111,576
	87,084	159,455
3 RECEIVABLES		
CURRENT		
Sundry Debtors	-	1,348
Other debtors	24	1,195
	24	2,543
4 INVESTMENTS		
CURRENT		
Shares in Listed Companies	54,106	50,791
	54,106	-
NON-CURRENT		
Units in Listed Unit Trusts	54,105	-
	54,105	-
5 INVENTORIES		
CURRENT		
Stock on Hand	2,400	2,759
	2,400	2,759

SAVE FOUNDATION OF AUSTRALIA (INC)
A.B.N. 44 390 303 534

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 2005, as set out in the attached Profit and Loss Statement, Statement of Financial Position 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.

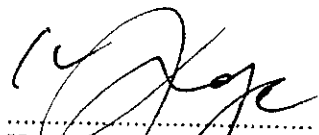
The Executive Committee is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Fund's Constitution.

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.

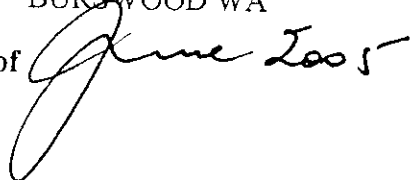
To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Fund, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

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 24 day of June 2005 

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**AUDITOR'S REPORT
TO THE MEMBERS OF
SAVE FOUNDATION OF AUSTRALIA
A.B.N 44 390 303 534**

Scope

We have audited the financial statements of the Save Foundation of Australia Inc for the year beginning 1 April 2004 and ending 31 March 2005. The committee of management of the Save Foundation of Australia 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 accounting policies and 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 accounting standards and other mandatory professional reporting requirements so as to present a view of the Save Foundation of Australia which is consistent with our understanding of its financial position and the results of its operations.

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

Qualification

1. A significant proportion of the Foundation's income is cash, derived from operations which cannot be fully controlled prior to entry into the accounting records. Accordingly, it is not practicable for us to determine if all income has been recorded and our verification of the Foundation's income has been restricted to the amounts recorded in the accounting records.

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 Foundation of Australia Inc as at 31 March 2005, and its results for the period then ended in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

Moore Stephens BG
MOORE STEPHENS BG
CHARTERED ACCOUNTANTS

Neil Pace
NEIL PACE
PARTNER

Dated this 22 day of June 2005 in Perth, WA