

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31ST MARCH 2007**

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**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF SAVE FOUNDATION OF AUSTRALIA (INC.)****Scope**

We have audited the financial statements of the Save Foundation of Australia (Inc.) for the period 1 April 2006 to 31 March 2007. The committee of management of the Save 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 Foundation of Australia (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

Cash donations are a significant source of income for the Save Foundation of Australia (Inc.). Consequently, it is impracticable to establish control over the collection of cash prior to entry into its financial 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 2007, and its results for the year then ended, in accordance with applicable accounting standards and other mandatory reporting requirements.

**MOORE STEPHENS
CHARTERED ACCOUNTANTS****NEIL PACE
PARTNER**

Dated this *29th* day of *June* 2007, in Perth, Western Australia

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

TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2007

	2007 \$	2006 \$
SALES		
Merchandise Sales	3,691	230
LESS: COST OF GOODS SOLD		
Opening Stock	-	2,400
	<u>-</u>	<u>2,400</u>
GROSS PROFIT FROM TRADING	3,691	(2,170)
OTHER INCOME		
Donations	238,007	704,088
Interest	5,958	2,781
Dividends Received	5,998	3,104
Membership Fees	4,830	4,350
Safari Income	260,523	77,012
Auctions & Fundraising	253,531	97,492
	<u>768,847</u>	<u>888,827</u>
	772,538	886,657
EXPENDITURE		
Bank Charges	35	59
Merchant Fees	3,079	1,098
Depreciation	324	-
Auction Items & Fundraising	83,552	36,153
Safari Expenses	272,283	61,244
	<u>359,273</u>	<u>98,554</u>
PROFIT FROM ORDINARY ACTIVITIES	<u>\$413,265</u>	<u>\$788,103</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)
A.B.N. 44 390 303 534

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2007

	Note	2007 \$	2006 \$
Profit (Loss) from ordinary activities before tax		413,265	788,103
Income tax expense		-	-
Profit (Loss) from ordinary activities after income tax		413,265	788,103
Accumulated income (Accumulated losses) at beginning of year		251,774	197,719
Total Available for Distribution (Loss)		665,039	985,822
Distribution to Beneficiaries:			
Dian Fossey Gorilla Fund		20,000	19,994
Field Equipment		984	12,661
International Rhino Foundation		8,213	444,505
Tracking & Specialised Equipment		27,087	25,506
Julia Salnicki Hyaena Project		1,702	-
Motor Vehicle Spare Parts		21,833	1,227
Radio Equipment		8,066	11,589
Painted Dog Project		2,561	2,700
DART		-	752
Vic Falls APU		-	2,573
Wild Camel Protection Foundation		15,100	9,900
Asian Rhinos		1,150	50,420
Sundry Donations		17,439	72,452
Veterinary Drugs & Equipment		5,328	14,750
Sharon Pincott Elephant Project		5,300	5,400
Imire Game Park		2,020	1,083
Wildlife and Environment Zimbabwe (WEZ)		-	1,966
Bally Vaughn Game Park		-	1,737
Sebakwe Black Rhino Trust (Midlands)		12,823	18,830
WWF/SADC Rhino Project		7,051	12,757
Save the Rhino Trust - Namibia		19,421	3,125
Matudadona		5,965	1,394
Hwange Water Supply		15,996	14,213
Tikki Hywood Trust		13,212	4,516
Sinamatella - Rhino Monitoring		8,725	-
Australian Orangutan Project		15,000	-
Total Distribution		234,976	734,050
Accumulated Income (Losses) at end of financial year		430,063	251,772

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 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash assets	2	259,246	93,643
Receivables	3	8,039	119
Investments	4	103,907	103,907
TOTAL CURRENT ASSETS		371,192	197,669
NON-CURRENT ASSETS			
Fixed assets			
Plant and equipment	5	4,766	-
Investments	4	54,105	54,105
TOTAL NON-CURRENT ASSETS		58,871	54,105
TOTAL ASSETS		430,063	251,774
TOTAL LIABILITIES		-	-
NET ASSETS		430,063	251,774
EQUITY			
Accumulated Income (Losses)		430,063	251,774

The accompanying notes form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007

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 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.

Property, Plant and Equipment

Property, plant and equipment are carried at cost or independent valuation.
All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the business.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007

	2007	2006
	\$	\$
2 Cash		
Cash at Bank – Donation Account	60,055	20,567
Cash at Bank – General Account	10,690	28,073
United Credit Union – Term Deposit	148,628	44,904
ING Linked Account	39,873	-
	<u>259,246</u>	<u>93,644</u>
3 Receivables		
CURRENT		
Sundry Debtors	6,544	-
Other Debtors	1,495	119
	<u>8,039</u>	<u>119</u>
4 Investments		
CURRENT		
Shares in Listed Companies	103,907	103,907
	<u>103,907</u>	<u>103,907</u>
NON-CURRENT		
Units in Listed Unit Trusts	54,105	54,105
	<u>54,105</u>	<u>54,105</u>
5 Plant & Equipment		
Motor Vehicles	4,960	-
Less: Accumulated Depreciation	194	-
	<u>4,766</u>	<u>-</u>
Total plant & equipment	<u>4,766</u>	<u>-</u>

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

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 2007, 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 20 **day of** June 2007

TAXATION DEPRECIATION SCHEDULE
From 31/04/2006 To 31/03/2007

Asset Code	Description	Acq/Disp Date	Priv. Use	Orig Cost	Bal. Char.	Accum Depr.	Open. W.D.V	Add/Disp.	P/L Sale	Cap. Gains		Depreciation		Close W.D.V
										Tax	Non Tax	Method %	YTD	
744	<u>Motor Vehicles</u>													
MV001	Toyota Hi-Ace 2.8L 4x4 - in Zimbabwe	06/12/2006 12/01/2007		6674				6674 (6544)				D 18.75	130	
MV002	Mitsubishi Delica 2.8L 4x4 Mini Van - in Zimbabwe	15/01/2007		4960				4960				D 18.75	194	4766
	Less Disp.			11634 6674				5090					324	4766
				4960				5090					324	4766
TOTAL				4960				5090					324	4766

* Depreciation Limit
@ Balancing Charges
^ Balancing Charges in previous year