

SAVE FOUNDATION OF AUSTRALIA (INC)
44 390 303 534

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2011

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

SAVE FOUNDATION OF AUSTRALIA (INC)
44 390 303 534

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SAVE FOUNDATION OF AUSTRALIA (INC)
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INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 \$	2010 \$
Revenue		511,767	486,506
Other income		<u>(1,985)</u>	<u>100,665</u>
		509,782	587,171
Depreciation and amortisation expenses		(479)	(590)
Other expenses		<u>(135,140)</u>	<u>(130,092)</u>
Profit for the year		374,163	456,489
Retained earnings at the beginning of the financial year		<u>290,378</u>	<u>161,027</u>
Total available for distribution		<u>664,541</u>	<u>617,516</u>
Distribution to beneficiaries		<u>380,936</u>	<u>327,139</u>
Balance at 31 March 2011		<u>283,605</u>	<u>290,377</u>

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

SAVE FOUNDATION OF AUSTRALIA (INC)
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INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 \$	2010 \$
Beneficiaries distribution			
Dian Fossey Gorilla Fund		-	9,022
Field Equipment		16,293	-
International Rhino Foundation		63,237	78,335
Tracking & Specialised Equipment		17,508	2,282
Motor Vehicle Spare Parts		10,625	2,533
Radio Equipment		-	7,482
Painted Dog Project		2,979	3,134
Vic Falls APU		7,527	4,484
Lion Project		-	947
Sundry Donations		24,795	2,000
Veterinary Drugs & Equipment		23,970	20,235
Sharon Pincott Elephant Project		-	2,040
Imire Game Park		4,760	3,872
Wildlife and Environment Zimbabwe (WEZ)		2,280	3,249
Bally Vaughn Game Park		1,350	-
Sebakwe Black Rhino Trust (Midlands)		6,161	1,364
Matusadona IPZ		16,129	3,456
Hwange Water Supply and Operation		6,599	8,464
Tikki Hywood Trust		13,616	12,099
Sinamatella - Rhino Monitoring		27,558	33,548
Hwange Anti-Poaching Unit		11,484	12,880
Wildlife Conservation Singapore Fund		13,009	13,053
Matobo IPZ		30,563	20,643
Save The Rhino International - 3W3P		45,681	55,667
SAVE Coordinator		15,854	22,285
Chipinge IPZ		900	4,065
SAVE NSW		18,058	-
		380,936	327,139

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SAVE FOUNDATION OF AUSTRALIA (INC)
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BALANCE SHEET
AS AT 31 MARCH 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	135,211	139,903
Trade and other receivables	3	2,345	615
Financial assets	4	135,733	136,899
TOTAL CURRENT ASSETS		<u>273,289</u>	<u>277,417</u>
NON-CURRENT ASSETS			
Financial assets	4	11,299	10,428
Property, plant and equipment	5	2,077	2,556
TOTAL NON-CURRENT ASSETS		<u>13,376</u>	<u>12,984</u>
TOTAL ASSETS		<u>286,665</u>	<u>290,401</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	3,061	23
TOTAL CURRENT LIABILITIES		<u>3,061</u>	<u>23</u>
TOTAL LIABILITIES		<u>3,061</u>	<u>23</u>
NET ASSETS		<u>283,604</u>	<u>290,378</u>
EQUITY			
Settlement capital		-	-
Retained earnings	7	283,604	290,378
TOTAL EQUITY		<u>283,604</u>	<u>290,378</u>

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SAVE FOUNDATION OF AUSTRALIA (INC)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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 Australian Accounting Standards:

AASB 110:	Events after the Balance Sheet Date
AASB 116:	Property, Plant and Equipment
AASB 1031:	Materiality

No other Australian Accounting Standards, Australian Accounting Interpretations 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 historic 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 year unless otherwise stated, have been adopted in the preparation of this financial report:

Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

Financial Assets

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

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amount of financial assets are reviewed annually by the director. The recoverable amount is assessed from the quoted current market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

SAVE FOUNDATION OF AUSTRALIA (INC)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is 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 Tax Office. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
2 Cash and Cash Equivalents		
Cash at Bank - Donation Account	6,262	12,580
Cash at Bank - General Account	36,729	9,682
ING Linked Account	92,220	117,641
	<u>135,211</u>	<u>139,903</u>
3 Trade and Other Receivables		
Current		
Sundry Debtors	1,808	87
Petty Cash	528	528
GST Payable	9	-
	<u>2,345</u>	<u>615</u>
<p>The trust does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
4 Financial Assets		
Current		
Shares in Listed Companies	135,733	136,899
Non-Current		
Units in Listed Unit Trusts	11,299	10,428
5 Property, Plant and Equipment		
Motor Vehicles	4,960	4,960
Less: Accumulated Depreciation	(2,883)	(2,404)
	<u>2,077</u>	<u>2,556</u>
Total Plant and Equipment	<u>2,077</u>	<u>2,556</u>
Total Property, Plant and Equipment	<u>2,077</u>	<u>2,556</u>

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

SAVE FOUNDATION OF AUSTRALIA (INC)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
<hr/>		
6 Trade and Other Payables		
Current		
Input Tax Credits	3,061	-
Tax clearing account	-	23
	3,061	23
7 Retained Earnings		
Retained earnings at the beginning of the financial year	290,378	161,027
Net profit attributable to beneficiaries	374,163	456,489
Less:		
Distributions to beneficiaries	(380,936)	(327,139)
Retained earnings at the end of the financial year	283,605	290,377

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

SAVE FOUNDATION OF AUSTRALIA (INC)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
Dian Fossey Gorilla Fund		
Share of profit	-	9,022
Donation	-	(9,022)
	-	-
Field Equipment		
Share of profit	16,293	-
Donation	(16,293)	-
	-	-
International Rhino Foundation		
Share of profit	63,237	78,335
Donation	(63,237)	(78,335)
	-	-
Tracking & Specialised Equipment		
Share of profit	17,508	2,282
Donation	(17,508)	(2,282)
	-	-
Motor Vehicle Spare Parts		
Share of profit	10,625	2,533
Donation	(10,625)	(2,533)
	-	-
Radio Equipment		
Share of profit	-	7,482
Donation	-	(7,482)
	-	-
Painted Dog Project		
Share of profit	2,979	3,134
Donation	(2,979)	(3,134)
	-	-
Vic Falls APU		
Share of profit	7,527	4,484
Donations paid	(7,527)	(4,484)
	-	-
Lion Project		
Share of profit	-	947
Donation	-	(947)
	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2011 \$	2010 \$
Sundry Donations		
Share of profit	24,795	2,000
Donation	<u>(24,795)</u>	<u>(2,000)</u>
	-	-
Veterinary Drugs & Equipment		
Share of profit	23,970	20,235
Donations	<u>(23,970)</u>	<u>(20,235)</u>
	-	-
Sharon Pincott Elephant Project		
Share of profit	-	2,040
Donations	<u>-</u>	<u>(2,040)</u>
	-	-
Imire Game Park		
Share of profit	4,760	3,872
Donations	<u>(4,760)</u>	<u>(3,872)</u>
	-	-
Wildlife and Environment Zimbabwe (WEZ)		
Share of profit	2,280	3,249
Donations	<u>(2,280)</u>	<u>(3,249)</u>
	-	-
Bally Vaughn Game Park		
Share of profit	1,350	-
Donations	<u>(1,350)</u>	<u>-</u>
	-	-
Sebakwe Black Rhino Trust (Midlands)		
Share of profit	6,161	1,364
Donations	<u>(6,161)</u>	<u>(1,364)</u>
	-	-
Matusadona IPZ		
Share of profit	16,129	3,456
Donations	<u>(16,129)</u>	<u>(3,456)</u>
	-	-
Hwange Water Supply and Operation		
Share of profit	6,599	8,464
Donations	<u>(6,599)</u>	<u>(8,464)</u>
	-	-

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

SAVE FOUNDATION OF AUSTRALIA (INC)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
Tikki Hywood Trust		
Share of profit	13,616	12,099
Donations	<u>(13,616)</u>	<u>(12,099)</u>
	-	-
Sinamatella - Rhino Monitoring		
Share of profit	27,558	33,548
Donation	<u>(27,558)</u>	<u>(33,548)</u>
	-	-
Hwange Anti-Poaching Unit		
Share of profit	11,484	12,880
Donations	<u>(11,484)</u>	<u>(12,880)</u>
	-	-
Wildlife Conservation Singapore Fund		
Share of profit	13,009	13,053
Donations	<u>(13,009)</u>	<u>(13,053)</u>
	-	-
Matobo IPZ		
Share of profit	30,563	20,643
Donations	<u>(30,563)</u>	<u>(20,643)</u>
	-	-
Save The Rhino International - 3W3P		
Share of profit	45,681	55,667
Donations	<u>(45,681)</u>	<u>(55,667)</u>
	-	-
SAVE Coordinator		
Share of profit	15,854	22,285
Donations	<u>(15,854)</u>	<u>(22,285)</u>
	-	-
Chipinge IPZ		
Share of profit	900	4,065
Donations	<u>(900)</u>	<u>(4,065)</u>
	-	-
SAVE NSW		
Share of profit	18,058	-
Donations	<u>(18,058)</u>	<u>-</u>
	-	-

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

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

OFFICE BEARERS' DECLARATION

The office bearers of the Save Foundation of Australia (Inc) declare that the Committee 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 Office Bearers of the Committee declare that:

1. the financial statements and notes present fairly the Committee's financial position as at 31st March 2011 and its performance for the year ended on that date in accordance with accounting policies described in Note 1 to the financial statements;
2. in the Office Bearers' opinion there are reasonable grounds to believe that the Committee 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 Office Bearers of the Committee:

Office Bearer



Office Bearer

X 

Dated this

9 day of June 2011

**COMPILATION REPORT
TO SAVE FOUNDATION OF AUSTRALIA (INC)
44 390 303 534**

I have compiled the accompanying special purpose financial statements of SAVE FOUNDATION OF AUSTRALIA (INC) which comprise the balance sheet as at 31 March 2011, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which these 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.

The responsibility of the trustee

The director 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 and for the purpose for which the financial statements were prepared.

My responsibility

On the basis of information provided by the trustee, I have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, into a financial report. 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 prepared exclusively for the trustee. I do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: Judge Constable
Chartered Accountants

Name of Director: _____
K E Judge

Address: 67 Burswood Road, Burswood WA

Dated this day of

3/6/11

SAVE FOUNDATION OF AUSTRALIA (INC)
44 390 303 534

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
INCOME		
Donations	204,613	179,250
Interest	3,579	3,098
Dividends Received	4,394	1,600
	212,586	183,948
OTHER INCOME		
Membership Fees	7,341	6,659
Safari Income	80,749	45,474
Auctions & Fundraising	207,713	303,253
Other Revenue	3,145	596
Profit (Loss) on Disposal of Shares	103	(51,689)
Loss on Disposal of Non-current Assets	-	(3,907)
Movement in Net Market Value for Shares/Investments	(1,985)	104,572
Gross profit (loss) from trading	130	(1,735)
	297,196	403,223
	509,782	587,171
EXPENSES		
Freight & Cartage	5,465	245
Merchant Fees	2,383	2,672
Sundry Expenses	6,499	4,528
Depreciation	479	590
Auction Items & Fundraising	80,222	67,114
Safari Expenses	40,571	55,533
	135,619	130,682
Profit	374,163	456,489

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

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF SAVE FOUNDATION OF AUSTRALIA (INC.)

Level 3, 12 St Georges Terrace
Perth WA 6000

PO Box 3019, Perth Adelaide
Terrace WA 6832

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+61 (0)8 9225 6181

Scope

We have audited the financial statements of the Save Foundation of Australia (Inc.) for the period 1 April 2010 to 31 March 2011. 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 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

Donations and fundraising proceeds are a significant source of income for the Save Foundation of Australia (Inc.). Consequently, it is impracticable to establish control over the collection of such incomes 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 2011, and its results for the year then ended, in accordance with applicable accounting standards and other mandatory reporting requirements.

MOORE STEPHENS

**MOORE STEPHENS
CHARTERED ACCOUNTANTS**

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

Dated this 15 day of June 2011, in Perth, Western Australia

