

**SAVE AFRICAN RHINO
FOUNDATION (INC)**



Financial Statements
Year Ended 31 March 2016

SAVE AFRICAN RHINO FOUNDATION (INC)

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Financial Statements
Year Ended 31 March 2016



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

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2016

**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 2016

	Note	2016 \$	2015 \$
Income			
Revenue		984,994	773,563
Other income		(31,388)	55,059
		953,606	828,622
Expenditure			
Depreciation and amortisation expenses		(170)	(562)
Other expenses		(208,751)	(201,785)
		744,685	626,275
		744,685	626,275
Profit for the year			
Retained earnings at the beginning of the financial year		270,439	264,457
		1,015,124	890,732
Total available for distribution		701,289	620,293
Distribution to beneficiaries		313,835	270,439
Balance at 31 March 2016		313,835	270,439

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 2016

Note	2016 \$	2015 \$
Beneficiaries distribution		
Bally Vaughn Game Park	1,312	-
Main Camp - Hwange	-	100
Field Equipment	-	8,548
Lowveld Rhino Trust	90,551	110,502
Tracking & Specialised Equipment	497	9,150
Nias Friend (Vietnam)	26,963	58,038
Motor Vehicle Spare Parts / Vehicles	9,045	7,404
Wildlife Conser Singapore Fund	14,583	-
Painted Dog Project	-	410
Vic Falls APU	13,950	7,250
Zimbabwe Running Costs	3,699	4,834
Kyle NP	2,197	7,812
Chivero NP	455	4,000
GNP	25,000	11,610
Save Valley Conservancy	281,929	131,919
Bubye Conservancy	27,814	1,810
National Parks	3,674	9,540
Sundry Donations	1,646	3,330
Veterinary Drugs & Equipment (Zimbabwe Vet Wildlife Trust)	5,553	3,612
Hwange Leopard Project	-	3,885
Imire Game Park	1,052	2,354
South African Rhino Projects	15,617	24,110
Wildlife and Environment Zimbabwe (WEZ)	7,967	2,875
Sebakwe Black Rhino Trust (Midlands)	3,394	5,572
Save the Rhino Trust - Namibia	12,666	16,207
Matusadona IPZ	21,202	22,215
Hwange Water Supply and Operation	20,926	13,981
Tikki Hywood Trust	9,916	10,744
Sinamatella - Rhino Monitoring	18,629	22,020
RRSS	-	38,462
Mozam/South Africa Anti Poaching	57,480	20,000
Matobo IPZ	15,300	28,945
Chipinge IPZ	8,272	24,964
SAVE NSW	-	4,090
	701,289	620,293

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

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	249,120	179,757
Trade and other receivables	4	263	1,038
Financial assets	5	66,684	76,959
Prepayments	6	-	14,200
TOTAL CURRENT ASSETS		<u>316,067</u>	<u>271,954</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	735	1,258
TOTAL NON-CURRENT ASSETS		<u>735</u>	<u>1,258</u>
TOTAL ASSETS		<u>316,802</u>	<u>273,212</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	2,967	2,773
TOTAL CURRENT LIABILITIES		<u>2,967</u>	<u>2,773</u>
TOTAL LIABILITIES		<u>2,967</u>	<u>2,773</u>
NET ASSETS		<u>313,835</u>	<u>270,439</u>
EQUITY			
Retained earnings	9	313,835	270,439
TOTAL EQUITY		<u>313,835</u>	<u>270,439</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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

The financial statements cover SAVE AFRICAN RHINO FOUNDATION (INC) and have been prepared in accordance with the Trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated

1 Basis of Preparation

The Trust is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements. The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Property, Plant and Equipment

Each class of property plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

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)
ABN 44 390 303 534

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
3 Cash and Cash Equivalents		
Cash at Bank - Donation Account	4,827	2,947
Cash at Bank - General Account	187	1,037
ING Linked Account	2,632	175,773
USD Account	18,936	-
P & N Account	21,117	-
P & N Term Dep 911	50,355	-
P & N Term Dep 912	151,066	-
	<u>249,120</u>	<u>179,757</u>
4 Trade and Other Receivables		
Current		
Sundry Debtors	-	767
Other Debtors	-	8
Petty Cash	263	263
	<u>263</u>	<u>1,038</u>
5 Financial Assets		
Current		
Shares in Listed Companies	66,684	76,959
	<u>66,684</u>	<u>76,959</u>
6 Other Non-Financial Assets		
Current		
Prepayments	-	14,200
	<u>-</u>	<u>14,200</u>
7 Property, Plant and Equipment		
Laptops	-	1,156
Less: Accumulated Depreciation	-	(803)
	<u>-</u>	<u>353</u>
Motor Vehicles	4,960	4,960
Less: Accumulated Depreciation	(4,225)	(4,055)
	<u>735</u>	<u>905</u>

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 2016

	2016	2015
	\$	\$
Total Plant and Equipment	735	1,258
Total Property, Plant and Equipment	735	1,258
 8 Trade and Other Payables		
Current		
Input Tax Credits	(3,384)	2,908
GST Payable	6,351	(135)
	2,967	2,773
 9 Retained Earnings		
Retained earnings at the beginning of the financial year	270,439	264,457
Net profit attributable to beneficiaries	744,685	626,275
Less:		
Distributions to beneficiaries	(701,289)	(620,293)
Retained earnings at the end of the financial year	313,835	270,439

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 2016

	2016	2015
	\$	\$
10 Unpaid Trust Distributions		
Bally Vaughn Game Park		
Share of profit	1,312	-
Donation	(1,312)	-
	-	-
Main Camp - Hwange		
Share of profit	-	100
Donation	-	(100)
	-	-
Field Equipment		
Share of profit	-	8,548
Donation	-	(8,548)
	-	-
Lowveld Rhino Trust		
Share of profit	90,551	110,502
Donation	(90,551)	(110,502)
	-	-
Tracking & Specialised Equipment		
Share of profit	497	9,150
Donation	(497)	(9,150)
	-	-
Nias Friend (Vietnam)		
Share of profit	26,963	58,038
Donation	(26,963)	(58,038)
	-	-
Motor Vehicle Spare Parts / Vehicles		
Share of profit	9,045	7,404
Donation	(9,045)	(7,404)
	-	-
Wildlife Conser Singapore Fund		
Share of profit	14,583	-
Donation	(14,583)	-
	-	-

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 2016

	2016	2015
	\$	\$
Painted Dog Project		
Share of profit	-	410
Donation	-	(410)
	-	-
Vic Falls APU		
Share of profit	13,950	7,250
Donations paid	(13,950)	(7,250)
	-	-
Zimbabwe Running Costs		
Share of profit	3,699	4,834
Donation	(3,699)	(4,834)
	-	-
Kyle NP		
Balance brought forward	201,671	201,671
Share of profit	2,197	7,812
	203,868	209,483
Donation	(2,197)	(7,812)
	201,671	201,671
Chivero NP		
Share of profit	455	4,000
Donation	(455)	(4,000)
	-	-
GNP		
Share of profit	25,000	11,610
Donation	(25,000)	(11,610)
	-	-
Save Valley Conservancy		
Share of profit	281,929	131,919
Donation	(281,929)	(131,919)
	-	-
Bubye Conservancy		
Share of profit	27,814	1,810
Donation	(27,814)	(1,810)
	-	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
National Parks		
Share of profit	3,674	9,540
Donation	(3,674)	(9,540)
	-	-
Sundry Donations		
Balance brought forward	(201,671)	(201,671)
Share of profit	1,646	3,330
	(200,025)	(198,341)
Donation	(1,646)	(3,330)
	(201,671)	(201,671)
Veterinary Drugs & Equipment (Zimbabwe Vet Wildlife Trust)		
Share of profit	5,553	3,612
Donations	(5,553)	(3,612)
	-	-
Hwange Leopard Project		
Share of profit	-	3,885
Donations	-	(3,885)
	-	-
Imire Game Park		
Share of profit	1,052	2,354
Donations	(1,052)	(2,354)
	-	-
South African Rhino Projects		
Share of profit	15,617	24,110
Donations	(15,617)	(24,110)
	-	-
Wildlife and Environment Zimbabwe (WEZ)		
Share of profit	7,967	2,875
Donations	(7,967)	(2,875)
	-	-
Sebakwe Black Rhino Trust (Midlands)		
Share of profit	3,394	5,572
Donations	(3,394)	(5,572)
	-	-

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 2016

	2016 \$	2015 \$
Save the Rhino Trust - Namibia		
Share of profit	12,666	16,207
Donations	(12,666)	(16,207)
	-	-
Matusadona IPZ		
Share of profit	21,202	22,215
Donations	(21,202)	(22,215)
	-	-
Hwange Water Supply and Operation		
Share of profit	20,926	13,981
Donations	(20,926)	(13,981)
	-	-
Tikki Hywood Trust		
Share of profit	9,916	10,744
Donations	(9,916)	(10,744)
	-	-
Sinamatella - Rhino Monitoring		
Share of profit	18,629	22,020
Donation	(18,629)	(22,020)
	-	-
RRSS		
Share of profit	-	38,462
Donations	-	(38,462)
	-	-
Mozam/South Africa Anti Poaching		
Share of profit	57,480	20,000
Donations	(57,480)	(20,000)
	-	-
Matobo IPZ		
Share of profit	15,300	28,945
Donations	(15,300)	(28,945)
	-	-
Chipinge IPZ		
Share of profit	8,272	24,964
Donations	(8,272)	(24,964)
	-	-

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 2016

	2016	2015
	\$	\$
SAVE NSW		
Share of profit	-	4,090
Donations	-	(4,090)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Total Beneficiaries Funds	<hr/> <hr/>	<hr/> <hr/>

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

**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 2016, 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, the reliability, accuracy and completeness of the information and for the determination 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.

I have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

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

Name of Director: 
MARK CONNOR

Address: 3 ALVAN STREET, MOUNT LAWLEY WA 6050

Dated this **day of**

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
INCOME		
Donations	482,999	427,697
Interest	9,897	17,390
Dividends Received	903	777
	493,799	445,864
OTHER INCOME		
Membership Fees	13,196	8,728
Safari Income	208,590	184,804
Auctions & Fundraising	233,563	193,530
Other Revenue	14,004	16,023
Profit (Loss) on Disposal of Shares	22,375	(75,386)
Foreign Currency Exchanges	(533)	-
Loss on Disposal of Non-current Assets	(353)	-
Movement in Net Market Value for Shares/Investments	(31,035)	55,059
	459,807	382,758
	953,606	828,622
EXPENSES		
Freight & Cartage	-	1,517
Bank Charges	894	100
Merchant Fees	3,067	2,346
Sundry Expenses	2,252	13,729
Depreciation	170	562
Auction Items & Fundraising	63,448	50,731
Safari Expenses	139,090	132,826
Printing & Stationery	-	536
	208,921	202,347
Profit	744,685	626,275

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

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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 2016. 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 and 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 2016, 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 4th day of July 2016, in Perth, Western Australia