

**THE HEARTS FOR AFRICA FOUNDATION & HEARTS FOR AFRICA FUND
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2009**

	2,009	2,008
	\$	\$
CURRENT ASSETS		
Westpac Fund Operating 226300	5,925	3,554
Westpac Fund Investment Account 226319	15,256	4,904
Westpac Foundation Operating 226538	4,097	4,588
Westpac Foundation Thrift Shop 226546	5,337	3,462
Westpac Foundation Investment 226554	8,940	43,754
Global Development Group (Note 4)	2,951	1,465
Cash Float	50	50
	42,556	61,777
FIXED ASSETS		
Signage Thrift Shop	550	550
	43,106	62,327
Less LIABILITIES	0	0
NET ASSETS	43,106	62,327

Represented by:

TRUST CAPITAL		
Settlements	1,010	1,010
Retained Income from 2008	61,317	27,239
Current Income	-19,221	34,078
TOTAL CAPITAL	43,106	62,327

To be read in conjunction with the Notes to the Accounts

**THE HEARTS FOR AFRICA FOUNDATION & HEARTS FOR AFRICA FUND
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2009**

NOTES TO THE ACCOUNTS

1. Consolidated Accounts

These consolidated accounts comprise the Hearts for Africa Foundation (ABN 53 929 177 237) and the Hearts for Africa Fund (ABN 32 500 596 962) that have common Trustees and common purposes (see notes 2 and 5 below).

2. Income Tax

No provision for income tax has been made in these accounts.

The Hearts for Africa Foundation is a registered charity CH1533 and has been notified that it has been endorsed for charity tax concessions and is exempt from income tax.

The Foundation has caused to be formed the Hearts for Africa Fund that is an Ancillary Fund that has been endorsed as a Deductible Gift Recipient effective from 1 July 2007. Therefore it is exempt from income tax and donations of \$2 or more to the Hearts for Africa Fund are tax deductible from 1 July 2007.

3. Expenses

Costs of formation, operating and fundraising expenses that have been borne by supporters are not shown in these accounts.

4. Distributions to Amani Development Organization ("Amani")

Distributions to Amani of \$121,599 (last year \$71,834) include \$18,797 (last year \$23,974) paid by the Fund to Global Development Group ("Global") for forwarding to Amani for spending on approved development programs after deducting costs of \$1067 (last year (\$1,339)). The balance of \$2,951 (last year \$1,465) owing by Global represents funds paid to Global that had not been allocated to a project or remitted to Amani Development Organization as at 30 June 2009.

5. Hearts for Africa Foundation

The Hearts for Africa Trust was formed on 30 September 2005 to raise funds for the relief of poverty in Africa by distributing its income to the Amani Development Organization. It changed its name to the Hearts for Africa Foundation on 30 June 2007.

**THE HEARTS FOR AFRICA FOUNDATION & HEARTS FOR AFRICA FUND
CONSOLIDATED INCOME AND EXPENDITURE STATEMENT - GENERAL
FOR THE YEAR ENDED 30 JUNE 2009**

	2,009	2,008
	\$	\$
INCOME		
Donations & Fundraising	60,794	63,124
Thrift Shop Net Income	42,321	42,790
Interest	2,125	2,628
Total Income	105,240	108,542
 Less EXPENSES		
Audit Fees	330	330
Bank Charges	621	491
Fundraising Expenses	669	-
Global Project Costs (Note 4)	1,067	1,339
Postage	100	-
Post Office Box	75	70
Registrations for tax deductability	-	400
Total Payments	2,862	2,630
 NET INCOME FOR THE YEAR	102,378	105,912
 Less DISTRIBUTIONS OF INCOME		
Amani Development Organization (Note 4)	121,599	71,834
 NET INCOME AFTER DISTRIBUTIONS 30 JUNE 2009	-19,221	34,078

To be read in conjunction with the Notes to the Accounts

**THE HEARTS FOR AFRICA FOUNDATION & HEARTS FOR AFRICA FUND
THRIFT SHOP
CONSOLIDATED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	2,009	2,008
	\$	\$
INCOME		
Thrift Shop Sales	54,229	53,702
Fundraising Event - Education	-	583
Interest Received	19	25
	54,248	54,310
Less COST OF SALES		
Labels & Sundry Shop Items	163	349
Total Cost of Sales	163	349
Gross Income	54,085	53,961
Less EXPENDITURE		
Bank Charges	20	23
Electricity	323	382
Insurance	1,193	1,177
Office Supplies	137	163
Rent	9,609	9,238
Staff Expenses	50	166
Sundry Expenses	432	22
Total Expense	11,764	11,171
NET INCOME FOR THE YEAR	42,321	42,790

To be read in conjunction with the Notes to the Accounts

**THE HEARTS FOR AFRICA FOUNDATION & HEARTS FOR AFRICA FUND
CONSOLIDATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009**

STATEMENTS BY TRUSTEES

In our opinion, the financial statements and notes set out on pages 1 to 4 are drawn up so as to give a true and fair view of the financial position of the Hearts for Africa Foundation and the Hearts for Africa Fund as at 30 June 2009 and the results of its combined operations for the year ended on that date.

Signed in Brisbane on

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**IAN DONALDSON AM FCA
TRUSTEE**

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**ALISON JACKSON
TRUSTEE**

**THE HEARTS FOR AFRICA FOUNDATION & HEARTS FOR AFRICA FUND
CONSOLIDATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009**

INDEPENDENT AUDIT REPORT

To the Members of The Hearts for Africa Foundation and the Hearts for Africa Fund.

I have audited the financial report of the combined Hearts for Africa Foundation and the Hearts for Africa Fund ("the Foundation") for the year ended 30 June 2009 as set out on pages 1-4. The Foundation is responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Foundation.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting so as to present a view which is consistent with my understanding of the Foundation's financial position and the results of its operations.

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

Qualification

Fundraising revenue is a significant source of revenue for the Foundation. The Foundation has determined that it is impracticable to establish control over the collection of fundraising revenue including Thrift Shop revenue prior to entry in the financial records. Accordingly, as the evidence available to me regarding revenue from this source was limited, my audit procedures with respect to fundraising revenue has been restricted to the amounts recorded in the financial records. Therefore I am unable to express an opinion whether the fundraising revenue that the Foundation obtained is complete.

**THE HEARTS FOR AFRICA FOUNDATION & HEARTS FOR AFRICA FUND
CONSOLIDATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009**

Qualified Audit Opinion

In my opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation of my audit procedures referred to in the qualification paragraph not existed, the financial report (read in conjunction with the notes) presents fairly, in accordance with applicable Accounting Standards and other mandatory professional reporting requirements, the financial position of the combined Hearts for Africa Foundation and the Hearts for Africa Fund at 30 June 2009 and the results of its operations for the year ended on that date.

Signed at Brisbane,

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ROBIN W EWING
CHARTERED ACCOUNTANT
2nd October 2009