

**THE HEARTS FOR AFRICA FOUNDATION**  
**ABN 53 929 177 237**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2007**

	<b>2007</b>	<b>2,006</b>
	\$	\$
<b>CURRENT ASSETS</b>		
Westpac Operating Account 209826	3,083.82	100
Westpac Maxi Direct 209834	19,368.88	13,875
Westpac Thrift 220945	5,186.66	0
Westpac Maxi Direct 203600	-	49
Cash Float	50.00	0
Signage Thrift Shop	550.00	0
	28,239.36	14,024
<b>Less LIABILITIES</b>	-	0
<b>NET ASSETS</b>	<b>28,239.36</b>	<b>14,024</b>

Represented by:

**TRUST CAPITAL**

Settlement	1,000.00	1,000
Current Income	14,215.14	0
Retained Income	13,024.22	13,024
	<b>28,239.36</b>	<b>14,024</b>

**NOTES TO THE ACCOUNTS**

**1. Change of Name**

The Hearts for Africa Trust was settled 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.

**2. Income Tax**

The Hearts for Africa Trust is a registered charity CH1533 and has been notified that it has been endorsed for charity tax concessions and is exempt from income tax. Therefore no provision for income tax has been made in these accounts.

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 donations of \$2 or more to the Hearts for Africa Fund will be tax deductible from 1 July 2007.

**3. Expenses**

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

**THE HEARTS FOR AFRICA FOUNDATION**  
**ABN 53 929 177 237**  
**INCOME AND EXPENDITURE STATEMENT - GENERAL**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2,006</b>
	\$	\$
<b>INCOME</b>		
Donations & Fundraising	30,379.30	23,668
Thrift Shop Net Income	15,018.99	0
Interest	661.80	161
	<hr/>	
<b>Total Income</b>	<b>46,060.09</b>	<b>23,829</b>
<b>Less EXPENSES</b>		
Bank Charges	265.00	329
Fundraising Expenses	200.00	0
Raffle Tickets	215.00	0
Postages	-	136
	<hr/>	
<b>Total Payments</b>	<b>680.00</b>	<b>465</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>45,380.09</b>	<b>23,364</b>
<b>Less DISTRIBUTIONS OF INCOME</b>		
Amani Development Organization	31,164.95	10,340
	<hr/>	
<b>RETAINED INCOME 30 JUNE 2007</b>	<b>14,215.14</b>	<b>13,024</b>
	<hr/> <hr/>	

To be read in conjunction with the Notes to the Accounts

**THE HEARTS FOR AFRICA FOUNDATION**  
**ABN 53 929 177 237**  
**THRIFT SHOP**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE PERIOD 22 FEBRUARY 2007 TO 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>INCOME</b>		
Thrift Shop Sales	20,299.90	-
Fundraising Event - Education	90.00	-
<b>Total Income</b>	<b>20,389.90</b>	-
<b>Less COST OF SALES</b>		-
Purchases	277.50	-
Labels & Sundry Shop Items	503.04	-
<b>Total Cost of Sales</b>	<b>780.54</b>	-
<b>Less EXPENDITURE</b>		
Electricity	119.50	-
Insurance Thrift Shop	963.52	-
Office Supplies Thrift Shop	51.85	-
Rent Thrift Shop	3,230.00	-
Staff Expenses Thrift Shop	7.50	-
Sundry Expenses Thrift Shop	218.00	-
<b>Total Expense</b>	<b>4,590.37</b>	-
<b>NET INCOME FOR THE PERIOD</b>	<b>15,018.99</b>	-

To be read in conjunction with the Notes to the Accounts