

SAVE OUR SONS LIMITED
(A company limited by guarantee)
ACN: 611 388 820

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2022**

HARLEY, RUSSELL & DAY
Chartered Accountants

**Suite 16, 2 Catherine Street,
ROCKDALE NSW 2216**

Phone: (02) 9567 0044

SAVE OUR SONS LIMITED

(A company limited by guarantee)

ACN: 611 388 820

FINANCIAL STATEMENTS 30TH JUNE 2022

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SAVE OUR SONS LIMITED

(A company limited by guarantee)

ACN: 611 388 820

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30th June 2022.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

Rick Powell

Miled Akle

Elias Nassar

Pierre BouAntoun

Antonella Dolores

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activity of the company is to be the peak body for Duchenne & Becker muscular dystrophy in Australia. The organisation advocates on behalf of, and provides support to, those living with the condition.

MEMBERS

The number of Members of the Company registered in the Register of Members at the date of this report is:

	<u>2022</u>	<u>2021</u>
Ordinary members	5	5

SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year.

OPERATING RESULTS

The profit for 2022 amounted to a \$801,227 loss (2021 - \$177,957) after receiving JobSaver of \$34,475 (2021 - \$NIL), NSW Business Grant of \$15,000 (2021 - \$NIL), another grant of \$17,000 (2021 - \$30,000), and Cash Flow Boost of \$NIL (2021 - \$27,794).

REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:

	<u>2022</u>	<u>2021</u>	Increase/ (Decrease)	%
Donations Received	655,103	166,585	488,518	293.2
Corporate Sponsorship	341,250	(79,927)	421,177	526.9
Walk SoS	850,629	947,825	(97,196)	10.2
Government Grants	224,061	-	224,061	100.0

SAVE OUR SONS LIMITED

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DIRECTORS' REPORT

INFORMATION ON DIRECTORS

<u>Name</u>	<u>Position</u>	<u>Meetings Held</u>	<u>Meetings Attended</u>	<u>Qualification</u>	<u>Retired (R), Appointed (A) or (C) Continuing</u>
Rick Powell	Chairman	10	10	Board member since 2015. Business Owner, Member of the Director's institute and Chairman of the newly formed Black Tie Foundation. Skills include Marketing, Business, Leadership and Governance.	C
Pierre BouAntoun	Vice Chairman	10	10	Board member since 2016. Pharmacist and Business Owner. Skills include Governance, HR, Finance, Business and Leadership.	C
Miled Akle	Treasurer	10	10	Board member since 2008. Business Owner. Skills include Finance, Governance, Project Management, Compliance and Leadership	C
Antonella Dolores	Secretary	10	10	Board member since 2008. Bachelor and Masters in Education. Skills include Governance, HR, Finance and Leadership	C
Elias Nassar	Board Member	10	10	Board member since 2016. Business Owner. Skills include Governance, Marketing, Communications, Business and Leadership	C

FUTURE DEVELOPMENTS

To maintain the operation on a similar basis to the previous year, and provide relief where needed in accordance with the funds made available.

OBJECTIVES

Short-term objectives:

- Grow awareness of Save Our Sons Duchenne Foundation,
- Develop new Corporate Sponsorships,
- Leverage the new CRM to communicate with our community and supporters,
- Prepare and implement a communications plan to increase awareness and engagement from our ambassadors and community,
- Maintain our main fundraising channels and review leads for new opportunities,
- Maintain our position as the Peak Body for Duchenne muscular dystrophy in Australia,
- Work collaboratively with pharmaceutical companies and medical teams to bring trials to Australia.

Medium and Long-term objectives:

- Utilise our relationships to improve the quality of life for our community,
- Invest in Research to find an answer to Duchenne and Becker muscular dystrophy.

Strategies for achieving the objectives:

- Driving global awareness through our Global Walk 4 Duchenne Campaign and connecting the Duchenne community nationally and internationally to be part of this social media movement.
- Continue to be at the forefront of conversations with governments and pharmaceutical companies as well as represent our community at summits, conferences, councils, and round table discussions.

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DIRECTORS' REPORT

Key Performance Indicators

The entity measures its performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the entity and whether the entity's short-term and long-term objectives are being achieved.

Percentage of Total Operating Revenue

	2022 %	2021 %
Operating Payments	64.9	(114.7)
Donations	28.6	13.7
Corporate Sponsorship	14.9	(6.6)
Walk SoS	9.8	78.4
Grants	9.7	-
Government Assistance - Covid-19	2.9	14.1

Members' Limited Liability

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee, if the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10.00 each towards meeting any outstanding obligations of the company. As at 30 June 2022, the total amount the members of the company are liable to contribute if the company is wound up is \$50 (2021: \$50).

AUDITOR'S INDEPENDENT DECLARATION

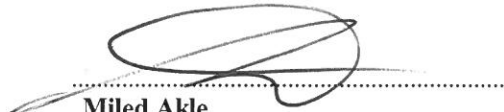
The Auditor's Independent Declaration for the year ended 30th June 2022 has been received and can be found on page 4 of this report.

Dated at SAVE OUR SONS LIMITED this 31st day of October 2022

In accordance with a resolution of the Directors



Rick Powell
Chairman



Miled Akle
Treasurer

SAVE OUR SONS LIMITED

(A company limited by guarantee)

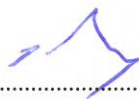
ACN: 611 388 820

AUDITOR'S INDEPENDENT DECLARATION **UNDER SECTION 307C OF THE CORPORATIONS ACT 2001** **TO THE DIRECTORS OF SAVE OUR SONS LIMITED**

I declare to the best of my knowledge and belief, during the year ended 30th June 2022 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporation Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**DATED AT ROCKDALE
THIS 25TH DAY OF
SEPTEMBER 2022**



.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

SAVE OUR SONS LIMITED*(A company limited by guarantee)***ACN: 611 388 820****STATEMENT OF PROFIT AND LOSS
AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	2022 \$	2021 \$
RECEIPTS			
Donations		655,103	166,585
Corporate Sponsorship		341,250	(79,927)
Gala		101,048	-
Community Sponsorship		47,045	-
SOS Walk		850,629	947,825
Grants (Commonwealth & State)		224,061	-
Other		1,190	50
Interest		580	3,283
		<u>2,220,906</u>	<u>1,037,816</u>
Other Government Assistance	13	67,475	170,794
Total Income		<u>2,288,381</u>	<u>1,208,610</u>
PAYMENTS			
Accountancy		12,908	-
Advertising and Promotion		25,723	15,810
Audit		4,600	4,600
Bank Fees and Charges		4,148	8,692
Cleaning/Rubbish Removal		1,192	1,206
Client Support Services		60,297	11,505
Computer/Website		-	34,770
IT Expenses		98,367	31,890
Consultants Fees		25,932	6,791
Delivery - Couriers		43	1,396
Depreciation - Plant		5,657	6,843
Donations & Research		229,220	211,090
Employee Provision - Annual Leave		58,158	-
Employee Provision - Long Service Leave		33,435	-
Electricity		1,476	1,687
Event Costs		221,460	12,737
Fees and Charges		-	474
Foreign Exchange Gains		694	(1,128)
Graphic Design		3,173	8,487
Hire - Rent (Fundraising & Events)		7,001	14,350
Insurance		3,349	10,427
Workers Compensation		1,638	1,295
Interest - Australia		101	-
SUBTOTAL CARRIED FORWARD		<u>798,572</u>	<u>382,922</u>

Notes to and forming part of the accounts are to be read in conjunction with this report.

SAVE OUR SONS LIMITED*(A company limited by guarantee)***ACN: 611 388 820****STATEMENT OF PROFIT AND LOSS
AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2022**

	2022 \$	2021 \$
SUBTOTAL CARRIED FORWARD	798,572	382,922
Legal Fees	7,490	6,604
Equipment	-	11,397
Meetings	4,362	1,113
Management Fees	-	22,727
Memberships/Subscriptions	7,165	5,575
M/V - Other	11,458	6,598
Nurse Fees - NSW	-	153,357
Nurse Fees - WA	-	54,545
Nurse Fees - QLD	-	50,000
Office Fitout	906	797
Postage	2,883	6,378
Printing & Stationery	5,581	12,710
Prizes - Charity Events	13,328	4,581
Publications & Information Resources	851	7,878
Repairs & Maintenance	42	-
Rent on Land & Building	52,014	43,379
Staff Amenities	3,673	3,520
Staff Training	1,082	217
Subcontractors	9,522	136,720
Superannuation	48,824	37,836
Telephone & Internet	2,477	4,932
Travel, Accom & Conference	2,231	8,198
Travel Accommodation - Event/Fundraising	19,834	24,905
Wages	496,859	399,678
TOTAL EXPENSES	1,489,154	1,386,567
Surplus (Loss) for the year	799,227	(177,957)
Equity at the beginning of the financial year	3,717,368	3,895,325
Equity at the end of the financial year	4,516,595	3,717,368

Notes to and forming part of the accounts are to be read in conjunction with this report.

SAVE OUR SONS LIMITED*(A company limited by guarantee)***ACN: 611 388 820****STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2022**

	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Cash assets	3	4,288,387	3,716,651
Receivables	4	532,605	186,128
TOTAL CURRENT ASSETS		<u>4,820,992</u>	<u>3,902,779</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	5	15,589	17,826
TOTAL NON-CURRENT ASSETS		<u>15,589</u>	<u>17,826</u>
TOTAL ASSETS		<u>4,836,581</u>	<u>3,920,605</u>
CURRENT LIABILITIES			
Payables	6	228,393	203,237
Provisions	7	58,158	-
TOTAL CURRENT LIABILITIES		<u>286,551</u>	<u>203,237</u>
NON-CURRENT LIABILITIES			
Provision	8	33,435	-
TOTAL NON-CURRENT LIABILITIES		<u>33,435</u>	<u>-</u>
TOTAL LIABILITIES		<u>319,986</u>	<u>203,237</u>
NET ASSETS		<u>4,516,595</u>	<u>3,717,368</u>
EQUITY			
Retained Profits		4,516,595	3,717,368
TOTAL EQUITY		<u>4,516,595</u>	<u>3,717,368</u>

Notes to and forming part of the accounts are to be read in conjunction with this report.

SAVE OUR SONS LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2022

	Notes	2022 \$	2021 \$
NOTE 1.			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts Less Payment to Supplier		2,334,214	1,236,790
Cash Flow Boost		(1,827,113)	(1,278,362)
JobKeeper Grants		67,475	170,794
Interest		580	3,282
NET CASH INFLOW FROM OPERATING ACTIVITIES		575,156	132,504
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment and investments		(3,420)	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(3,420)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Chattel Mortgage		-	(1,892)
NET CASH FLOW FROM FINANCING ACTIVITIES		-	(1,892)
Net increase/(decrease) in cash held		571,736	130,612
Cash at the beginning of the financial year		3,716,651	3,586,039
Cash at the end of the financial year	3	4,288,387	3,716,651

Notes to and forming part of the accounts are to be read in conjunction with this report.

SAVE OUR SONS LIMITED

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

SAVE OUR SONS LIMITED financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities.

This is the first financial report of the Company prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year's financial report was prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected SAVE OUR SONS LIMITED's reported financial position, financial performance, and cash flows.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events, and conditions. Material accounting policies adopted in the preparation of these financial statements, are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

ACCOUNTING POLICIES

a) Revenue Recognition

Grant Revenues

Grant revenue, donations and sponsorships are recognised as revenue when received.

Interest Revenue

Interest Revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. All revenue is stated net of the amount of goods and services tax (GST).

b) Property, Plant & Equipment

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

Plant and equipment are measured on a cost basis less depreciation and any impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ACCOUNTING POLICIES (continued)

c) Depreciation and Impairment

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation Rate	Method
Plant and Equipment	8.42%	Prime Cost
Motor Vehicle	22.5%	Diminishing Value
Office Equipment	38.33%	Diminishing Value

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the assets are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimated the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

SAVE OUR SONS LIMITED

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d) Employee Entitlements

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributed to employee benefits.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

e) 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 borrowing in current liabilities on the statement of financial position.

f) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation 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 Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included in other receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the Australian Taxation Office are presented as operating cash flows included in receipts from customers or payments to suppliers.

h) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under the Income Tax Assessment Act 1997.

i) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are recognised to represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

SAVE OUR SONS LIMITED*(A company limited by guarantee)*

ACN: 611 388 820

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2022**

	2022 \$	2021 \$
3. CASH		
Cash at Bank		
St George 068-311-796	2,847,684	2,225,108
St George Express Saver 420-800-160	542,460	542,346
CBA Society Cheque Account 105-957-91	307,571	305,535
St George Term Deposit 035-489-3571	548,178	547,713
AUD PayPal	41,846	95,949
Cash on Hand	648	-
	<u>4,288,387</u>	<u>3,716,651</u>
4. RECEIVABLES		
Receivables	230,020	60
Prepayments	17,476	153,768
Rental Bond	16,500	16,500
GST	68,019	15,800
Other - BBX	200,590	-
	<u>532,605</u>	<u>186,128</u>
5. PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment	114,835	111,415
Less: Accumulated Depreciation	<u>(99,246)</u>	<u>(93,589)</u>
	<u>15,589</u>	<u>17,826</u>
6. PAYABLES- CURRENT		
Trade Creditors	180,279	16,297
Other Creditors & Accruals	9,820	13,850
Grant Received in Advance	38,294	173,090
	<u>228,393</u>	<u>203,237</u>
7. PROVISIONS - CURRENT		
Annual Leave	58,158	-
	<u>58,158</u>	<u>-</u>
8. PROVISIONS - NON-CURRENT		
Provision for Long Service Leave	33,435	-
	<u>33,435</u>	<u>-</u>

SAVE OUR SONS LIMITED

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022

9. ENTITY DETAILS

The registered office of the company is:

Shop 3
570 New Canterbury Road
HURLSTONE PARK NSW 2193

The principal place of business of the company is:

Shop 3
570 New Canterbury Road
HURLSTONE PARK NSW 2193

SAVE OUR SONS LIMITED is a Company Limited by Guarantee and incorporated and domiciled in Australia.

SAVE OUR SONS LIMITED is a not-for-profit entity for the purpose of preparing the financial report.

10. ENDORSEMENT FOR CHARITY TAX CONCESSION

On 1st July 2010 the Australian Taxation Office granted Save Our Sons Limited the status of a DGR Deductible Gift Recipient.

11. RELATED PARTY TRANSACTIONS

During the year the following related party transaction occurred:

- Rick Powell provided equipment at a cost of \$12,500.

12. REGISTRATION AS A COMPANY

On 13th March 2022 the unincorporated association of Save Our Sons Incorporated became a Public Company Limited by Guarantee, known as Save Our Sons Limited

13. GOVERNMENT ASSISTANCE - COVID-19

This comprises of:

	2022	2021
	\$	\$
- JobSaver	35,475	-
- JobKeeper	-	113,000
- Cash Flow Boost	-	27,794
- Grant Other	17,000	30,000
- NSW Business Grant	15,000	-
	<u>67,475</u>	<u>170,794</u>

14. AUDITOR'S REMUNERATION

Audit Services	4,600	4,600
Other Services	-	-
Total Remuneration	<u>4,600</u>	<u>4,600</u>

15. SIMPLIFIED ACCOUNTING DISCLOSURE

Your directors have decided rather than adopting the abbreviated Profit & Loss and Other Comprehensive Income statement, in order to be more transparent they will provide a full disclosure. As such, a fully detailed statement has been adopted.

16. FINANCING OF OVERSEAS TERRORIST OPERATION

The Committee declares that to the best of their knowledge and belief no payments made to overseas organisations were used in any way to fund terrorist organisations.

17. COMPARATIVE FIGURES

The comparative figures are that of Save Our Sons Incorporated for the year ended 30th June 2021, prior to the entity being incorporated as a Company Limited by Guarantee.

SAVE OUR SONS LIMITED*(A company limited by guarantee)***ACN: 611 388 820****NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2022****18. PROPERTY, PLANT & EQUIPMENT****Movements in Carrying Amounts**

	Furniture & Fittings	Computer Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Balance at the beginning of the year	1,417	4,620	11,784	17,826
Additions	-	3,420	-	3,420
Disposals	-	-	-	-
Depreciation	(545)	(2,458)	(2,654)	(5,657)
Carrying value at the end of the year	872	5,582	9,130	15,589

19. KEY MANAGEMENT PERSONNEL COMPENSATION**(a) Key Management Personnel**

The names and positions held of key management personnel in office at any time during the financial year are:

POWELL, Rick	Chairman
BOUANTOUN, Pierre	Vice Chairman
AKLE, Miled	Treasurer
DOLORES, Antonella	Secretary
NASSAR, Elias	Board Member

(b) Other Key Management Personnel

KERVIN, Sandy	CEO
EID, Elie	Founder

(c) Key Management Personnel Compensation

	Short Term Benefits Cash, Salary & Commissions	Allowances	Post Employment Benefits Superannuation	Total
	\$	\$	\$	\$
Total Compensation - 2022	290,774	-	28,999	319,773

SAVE OUR SONS LIMITED

(A company limited by guarantee)

ACN: 611 388 820

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 14 are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30th June 2022 and of the performance for the year ended on that date;
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

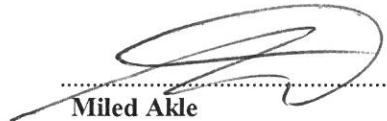
This declaration is made in accordance with a resolution of the Board of Directors.

Dated at SAVE OUR SONS LIMITED this 30th day of October 2022.

In accordance with a resolution of the Directors



Rick Powell
Chairman



Miled Akle
Treasurer

SAVE OUR SONS LIMITED

(A company limited by guarantee)

ACN: 611 388 820

INDEPENDENT AUDITOR'S REPORT **TO THE MEMBERS OF** **SAVE OUR SONS LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SAVE OUR SONS LIMITED (the Registered entity), which comprises the statement of financial position as at 30th June 2022, the statement of profit and loss and statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of SAVE OUR SONS LIMITED, has been prepared in accordance with the Corporations Law – Simplified Disclosures and in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) Giving a true and fair view of the registered entity's financial position as at 30th June 2022, and of its financial performance for the year then ended;
- (b) Complying with Australian Accounting Standards – Simplified Disclosures; and
- (c) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30th June 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures under the Corporations Law and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity, or to cease operations or have no realistic alternative but to do so.

SAVE OUR SONS LIMITED

(A company limited by guarantee)

ACN: 611 388 820

INDEPENDENT AUDITOR'S REPORT **TO THE MEMBERS OF** **SAVE OUR SONS LIMITED (Continued)**

Qualification

As is common for an organisation of this type, it is not practicable for SAVE OUR SONS LIMITED to maintain an effective system of internal control over donations, subscriptions, and other fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to the association was limited to the amounts recorded.

Auditor's Responsibilities for the Audit of the Financial Report


Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DATED AT SYDNEY
THIS 10TH DAY OF
OCTOBER 2022


HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Entity Auditor