

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>th</sup> JUNE 2023**

**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 30<sup>TH</sup> JUNE 2023**

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# SAVE OUR SONS LIMITED

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ACN: 611 388 820

## DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30<sup>th</sup> June 2023.

### 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>2023</u>	<u>2022</u>
Ordinary members	5	5

### SIGNIFICANT CHANGES

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

### OPERATING RESULTS

The (profit/loss) for 2023 amounted to \$873,289 (2022 - profit of \$799,226) after receiving JobSaver of \$NIL (2022 - \$35,475), and other grants of \$47,556 (2022: NSW Business Grant of \$15,000, and two small grants totaling \$17,000).

### REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:

	<u>2023</u>	<u>2022</u>	<u>Increase/ (Decrease)</u>	<u>%</u>
Donations Received	902,436	655,103	247,333	37.7
Corporate Sponsorship	37,500	341,250	(303,750)	89.0
SOS Walk	1,118,132	850,629	267,503	31.4
Government Grants	69,783	224,061	(154,278)	(68.8)

# 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>Qualifications</u>	<u>Retired (R), Appointed (A) or (C) Continuing</u>
Rick Powell	Chairman	11	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	11	10	Board member since 2016. Pharmacist and Business Owner. Skills include Governance, HR, Finance, Business and Leadership.	C
Miled Akle	Treasurer	11	10	Board member since 2008. Business Owner. Skills include Finance, Governance, Project Management, Compliance and Leadership	C
Antonella Dolores	Secretary	11	11	Board member since 2008. Bachelor and Masters in Education. Skills include Governance, HR, Finance and Leadership	C
Elias Nassar	Board Member	11	6	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 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 social media.
- 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.

# SAVE OUR SONS LIMITED

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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

	2023	2022
	%	%
Operating Payments	67.56	64.9
Donations	33.51	28.6
Corporate Sponsorship	1.39	14.9
SOS Walk	41.52	9.8
Other Grants	2.59	9.7
Government Assistance - Covid-19	-	2.9

### Members' Limited Liability

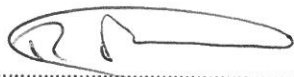
The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10.00 each towards meeting any outstanding obligations of the company. As at 30 June 2023, the total amount the members of the company are liable to contribute if the company is wound up is \$50 (2022: \$50).

### AUDITOR'S INDEPENDENT DECLARATION

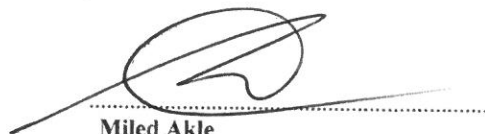
The Auditor's Independent Declaration for the year ended 30<sup>th</sup> June 2023 has been received and can be found on page 4 of this report.

Dated at HURLSTONE PARK this 1<sup>st</sup> day of November 2023

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 30<sup>th</sup> June 2023 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**  
**OCTOBER 2023**

  
.....  
**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 2023**

	Notes	2023 \$	2022 \$
<b>RECEIPTS</b>			
Donations		902,436	655,103
Corporate Sponsorship		37,500	341,250
Gala		412,305	101,048
Community Sponsorship		-	47,045
SOS Walk		1,118,132	850,629
Grant ILC (Commonwealth)		69,783	224,061
Refund of Deposit Paid - Medical Equipment		38,539	1,190
Interest		51,902	580
		<u>2,630,597</u>	<u>2,220,906</u>
Other Government Assistance	16	62,180	67,475
<b>Total Income</b>		<u>2,692,777</u>	<u>2,288,381</u>
<b>PAYMENTS</b>			
Accountancy		14,501	12,908
Advertising and Promotion		11,993	25,723
Audit		10,644	4,600
Bank Fees and Charges		5,380	4,148
Cleaning/Rubbish Removal		2,880	1,192
Client Support Services (includes nurses/research etc)		266,993	289,517
Computer/IT Expenses		74,327	98,367
Conference/Seminar Costs		128	-
Consultants Fees		80,282	25,932
Delivery - Couriers		2,502	43
Depreciation		14,720	5,657
Employee Provision - Annual Leave		29,106	58,158
Employee Provision - Long Service Leave		5,068	33,435
Electricity		1,792	1,476
Event Costs		417,455	221,460
Fees and Charges		14	-
Graphic Design		1,018	3,173
Insurance		11,092	3,349
Workers Compensation		2,655	1,638
Interest - Australia		2,541	101
<b>SUBTOTAL CARRIED FORWARD</b>		<u>955,092</u>	<u>790,877</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 2023**

	Notes	2023 \$	2022 \$
<b>SUBTOTAL CARRIED FORWARD</b>		<b>955,092</b>	<b>790,877</b>
Legal Fees		2,823	7,490
Meetings		9,796	4,362
Memberships/Subscriptions		1,630	7,165
M/V - Fuel & Oil		4,892	2,804
M/V - Rego/Insurance		5,340	2,983
M/V - Repairs		3,283	1,351
M/V - Other		6,663	4,319
Materials & Supplies		2,160	-
Office Fitout/Expenses		2	906
Postage		1,185	2,883
Printing & Stationery		6,086	5,581
Prizes - Charity Events		48,062	13,328
Publications & Information Resources		-	850
Realised Currency Gains		306	(511)
Repairs & Maintenance		188	42
Rent on Land & Building		55,704	52,014
Staff Amenities		2,030	3,673
Staff Training		-	1,082
Subcontractors		-	9,522
Sundry		250	-
Superannuation		45,154	48,824
Telephone & Internet		2,526	2,476
Travel, Accommodation & Conference		47,378	2,231
Travel Accommodation - Event/Fundraising		74,870	19,839
Unrealised Currency Gains		4	1,204
Venue Hire & Rent		-	7,001
Voided 2022 Sponsorship	24	90,000	-
Wages - Other Expenses		-	644
Wages		453,213	496,213
<b>TOTAL EXPENSES</b>		<b>1,818,638</b>	<b>1,489,155</b>
Surplus/(Loss) for the year		874,139	799,226
Equity at the beginning of the financial year		4,516,595	3,717,368
<b>Equity at the end of the financial year</b>		<b>5,390,734</b>	<b>4,516,594</b>

*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 2023**

	Notes	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash assets	3	5,146,673	4,288,387
Receivables	4	498,816	532,605
<b>TOTAL CURRENT ASSETS</b>		<u>5,645,489</u>	<u>4,820,992</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	5	57,803	15,589
Right-of-Use Asset	6	33,421	91,660
<b>TOTAL NON-CURRENT ASSETS</b>		<u>91,224</u>	<u>107,249</u>
<b>TOTAL ASSETS</b>		<u>5,736,713</u>	<u>4,928,241</u>
<b>CURRENT LIABILITIES</b>			
Payables	7	134,757	228,393
Borrowings	8	42,896	58,239
Provisions	9	87,264	58,158
<b>TOTAL CURRENT LIABILITIES</b>		<u>264,917</u>	<u>344,790</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	43,408	33,421
Provisions	11	38,504	33,435
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>81,912</u>	<u>66,856</u>
<b>TOTAL LIABILITIES</b>		<u>346,829</u>	<u>411,646</u>
<b>NET ASSETS</b>		<u>5,389,884</u>	<u>4,516,595</u>
<b>EQUITY</b>			
Retained Profits		5,389,884	4,516,595
<b>TOTAL EQUITY</b>		<u>5,389,884</u>	<u>4,516,595</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****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2023**

	Notes	2023 \$	2022 \$
<b>NOTE 1.</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts		2,619,945	2,596,122
<u>Less</u> Payments to Suppliers		(1,871,690)	(2,089,021)
Government Assistance		62,180	67,475
Interest		51,902	580
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>862,337</b>	<b>575,156</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property, plant and equipment and investments		(56,934)	(3,420)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(56,934)</b>	<b>(3,420)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Borrowing of Chattel Mortgage		59,945	-
Repayment of Chattel Mortgage		(7,062)	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>52,883</b>	<b>-</b>
Net increase/(decrease) in cash held		858,286	571,736
Cash at the beginning of the financial year		4,288,387	3,716,651
Cash at the end of the financial year	3	<b>5,146,673</b>	<b>4,288,387</b>

*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 30<sup>TH</sup> JUNE 2023

### 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.

In prior years the financial report was prepared in accordance with Australian Accounting Standards - Reduced 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) Corporate Sponsorship

The treatment of income from Corporate Sponsorship for the financial year ended 30 June 2023 includes an adjustment from prior years. The move to invoicing on a financial year basis from a calendar year, has seen the variation reflected in the current financial year. This adjustment is not a reflection of a decrease in Corporate Support, rather an adjustment to align with Accounting Standards. We note that there were 6 sponsors from the 2022 financial year, who through financial difficulty, were unable to make good on their pledge and their invoices were voided. We know once these businesses recover from the long-felt impact of COVID, they will be once again behind Save Our Sons Limited as a charity. The 2023-2024 sponsorships paid in advance and the commitment of the current corporate sponsors indicates we will be on target to achieve our goal for Corporate Sponsorship in the 2024 financial year.

c) 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.

**SAVE OUR SONS LIMITED**  
(A company limited by guarantee)  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

**NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**ACCOUNTING POLICIES (continued)**

d) **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

*(A company limited by guarantee)*

ACN: 611 388 820

### NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

#### NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e) 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.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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 2023**

	2023	2022
	\$	\$
<b>3. CASH</b>		
<b>Cash at Bank</b>		
St George	2,011,697	2,847,684
St George Express Saver	22	542,460
St George Freedom Business	11,110	-
CBA Society Cheque Account	308,263	307,571
St George Term Deposit	-	548,178
St George Term Deposit	2,750,000	-
AUD PayPal	64,897	41,846
Cash on Hand	684	648
	<u>5,146,673</u>	<u>4,288,387</u>
<b>4. RECEIVABLES</b>		
Receivables	10,000	230,020
Prepayments	125,111	17,476
Rental Bond	16,500	16,500
GST	49,337	68,019
Other - BBX Points	246,937	200,590
Sundry Debtors	50,931	-
	<u>498,816</u>	<u>532,605</u>
<b>5. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Plant & Equipment	171,769	114,835
Less: Accumulated Depreciation	<u>(113,966)</u>	<u>(99,246)</u>
	<u>57,803</u>	<u>15,589</u>
<b>6. RIGHT-OF-USE ASSETS</b>		
The Right-of-Use Assets are as follows:		
<b>(a) Lease of Premises</b>		
Lease expires 11th January 2024, 6.5 months @ \$4,732.25	30,759	87,546
<b>(b) Photocopier Rental</b>		
Rental agreement expires 13th August 2025, 22 months @ \$121	2,662	4,114
	<u>33,421</u>	<u>91,660</u>
<b>7. PAYABLES - CURRENT</b>		
Trade Creditors	25,367	180,279
Other Creditors & Accruals	24,390	9,820
Grant Received in Advance	85,000	38,294
	<u>134,757</u>	<u>228,393</u>
<b>8. BORROWINGS - CURRENT</b>		
Chattel Mortgage	14,405	-
Less Unexpired Interest	<u>(3,720)</u>	<u>-</u>
Right-of-Use Asset	32,211	58,329
	<u>42,896</u>	<u>58,329</u>

**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 2023**

	2023	2022
	\$	\$
<b>9. PROVISIONS - CURRENT</b>		
Annual Leave	87,264	58,158
	<u>87,264</u>	<u>58,158</u>
<b>10. BORROWINGS - NON-CURRENT</b>		
Chattel Mortgage	48,013	-
<u>Less</u> Unexpired Interest	(5,815)	-
Right-of-Use Asset	1,210	33,421
	<u>43,408</u>	<u>33,421</u>
<b>11. PROVISIONS - NON-CURRENT</b>		
Provision for Long Service Leave	38,504	33,435
	<u>38,504</u>	<u>33,435</u>

**12. 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.

**13. ENDORSEMENT FOR CHARITY TAX CONCESSION**

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

**14. RELATED PARTY TRANSACTIONS**

During the year no related party transactions occurred.

**15. 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.

**16. GOVERNMENT ASSISTANCE**

This comprises of:

- JobSaver	-	35,475
- Grant Other	47,556	17,000
- NSW Business Grant	-	15,000
- Service NSW - Parental Leave	14,624	-
	<u>62,180</u>	<u>67,475</u>

# 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 2023

2023	2022
\$	\$

### 17. ECONOMIC DEPENDENCY

Chemist Warehouse is our national partner and this year contributed in excess of \$1 million dollars. Without the continuing reoccurrence of this donation the organisation would find it difficult to operate as it has done in the past.

### 18. INFORMATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991

Total costs of fundraising/gross income from fundraising	67.56%	65.07%
Cost of fundraising	1,819,488	1,489,155
Fundraising income	2,692,777	2,288,381
Net surplus/(deficit) from fundraising/gross income from fundraising	32.43%	32.74%
Net surplus/(deficit)	873,289	749,226

### 19. AUDITOR'S REMUNERATION

Audit Services	5,000	4,600
Other Services	-	-
Total Remuneration	<u>5,000</u>	<u>4,600</u>

### 20. 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 income and expense statement has been adopted.

### 21. 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.

### 22. PROPERTY, PLANT & EQUIPMENT

#### Movements in Carrying Amounts

	Furniture & Fittings	Computer Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Balance at the beginning of the year	872	5,587	9,130	15,589
Additions	-	2,667	54,268	56,935
Disposals	-	-	-	-
Depreciation	(545)	(3,682)	(10,494)	(14,721)
Carrying value at the end of the year	<u>327</u>	<u>4,572</u>	<u>52,904</u>	<u>57,803</u>



**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 2023****23. 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**

Includes other senior personnel.

**(c) Key Management Personnel Compensation**

	Short Term Benefits Cash, Salary & Commissions	Allowances	Post Employment Benefits Superannuation	Total
	\$	\$	\$	\$
Total Compensation - 2023	327,535	-	34,315	361,850

**24. VOIDED 2022 SPONSORSHIP**

This comprises of Corporate pledges made in the 2022 year taken up as income and debtor because of Covid and other factors this corporate pledges were not paid and are now written back

## **SAVE OUR SONS LIMITED**

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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 15 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 30<sup>th</sup> June 2023 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 1<sup>st</sup> day of November 2023.

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

### **RESPONSIBLE PERSONS' DECLARATION**

This general-purpose financial report, which complies with Australian Accounting Standards - Simplified Disclosures, has been prepared to satisfy the directors reporting requirements under the Charitable Fundraising Act 1991.

The directors of the company declare that:

- (a) in the directors' opinion, they are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and the Australian Charities and Not-for-Profit Commission Regulation 2013, including compliance with Accounting Standards - Simplified Disclosures and giving a true and fair view of the financial position as at 30 June 2023 and performance of the Company for the year ended 30 June 2023.

Signed in accordance with a resolution of the directors made pursuant to s60.15 of the Australian Charities and Not-for-Profit Commission Regulation 2013.

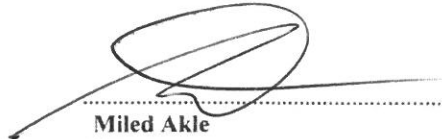
On behalf of the directors

**Dated at HURLSTONE PARK this 1<sup>st</sup> day of November 2023.**

**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 2023, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' ("directors") declaration.

In our opinion, the accompanying financial report of SAVE OUR SONS LIMITED, has been prepared 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 Trust's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards – Simplified Disclosures; and Division 60 of the Australian Charities and Not-for-Profits Commission Regulation 2013.

In accordance with the provisions of the Charitable Fundraising Act 1991 and the regulations thereto, any money received as a result of fundraising appeals conducted during the financial year has been properly accounted for and applied with the following provisions:

- (a) The financial report shows a true and fair view of the financial result of fundraising appeals for the year to which they relate;
- (b) any money received as a result of fundraising appeals conducted during the year ended 30 June 2023 has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations thereto;
- (c) the financial report and associated records have been properly kept during the financial year in accordance with the provision of the Charitable Fundraising Act 1991 and the Regulations thereto; and
- (d) at the date of this statement there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

#### **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 Trust and Trustee in accordance with the auditor independence 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 confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors, would be in the same terms if given as at the time of this auditor's report.

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

## **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**

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

The directors of the trustee company are responsible for the other information. The other information comprises the information included in the Directors' report for the year ended 30 June 2023, 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 trustee company, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Charitable Fundraising Act 1991 and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors of the trustee company 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.

#### **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.

# **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**

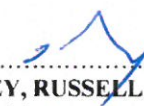
### **Auditor's Responsibilities for the Audit of the Financial Report (continued)**

- 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**DATED AT SYDNEY**  
**THIS 2<sup>ND</sup> DAY OF**  
**NOVEMBER 2023**

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

**GARRY WILLIAM DAY**  
Registered Entity Auditor