

SAVE OUR SONS INCORPORATED – INC9888929

ABN: 30 852 969 402

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019**

**HARLEY, RUSSELL & DAY
Chartered Accountants**

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2 Catherine Street,
ROCKDALE NSW 2216**

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SAVE OUR SONS INCORPORATED – INC9888929
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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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SAVE OUR SONS INCORPORATED – INC9888929
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Save our Sons Incorporated for the financial year ended 30 June 2019 and up to the date of signing this report.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Miled Akle

Elias Nassar

Pierre BouAntoun

Antonella Dolores

Rick Powell

Principal Activities

The principal activities of the Save our Sons Incorporated during the financial year was to organise control

Significant Changes

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

Operating Result

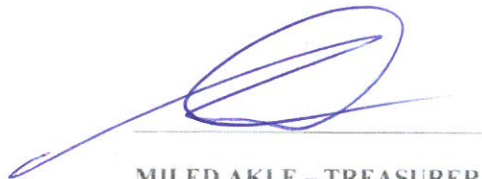
The surplus for 2019 amounted to \$459,415. The 2018 profit was \$1,578,198.

Dated at Concord this 29th February 2020

Signed in accordance with a resolution of the Members to the Committee.



RICK POWELL – PRESIDENT



MILED AKLE – TREASURER

SAVE OUR SONS INCORPORATED – INC9888929
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AUDITOR'S INDEPENDENT DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SAVE OUR SONS INCORPORATED – INC9888929

I declare to the best of my knowledge and belief, during the year ended 30th June 2019 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations 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 SYDNEY
THIS 14TH DAY OF
FEBRUARY 2020

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

GARRY WILLIAM DAY
Registered Company Auditor

SAVE OUR SONS INCORPORATED – INC9888929
ABN: 30 852 969 402
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2019

	2019	2018
	\$	\$
RECEIPTS		
Donations Received	4,222,520	4,345,216
Interest Received	14,587	13,818
Foreign Exchange Profit	-	(58)
Total Income	<u>4,237,107</u>	<u>4,358,976</u>
PAYMENTS		
Accountancy	41,050	29,596
Advertising and Promotion	112,358	107,910
Audit	4,000	2,300
Bank Fees and Charges	25,111	31,549
Cleaning/Rubbish Removal	-	947
Computer/Website Costs	25,358	24,455
Computer/Software Expense	14,203	4,475
Conference/Seminar Costs	7,047	-
Consultants Fees	21,101	55,410
Delivery - Couriers	1,627	196
Depreciation - Plant	15,936	18,621
Depreciation - Other	-	9,993
Donations & Research	1,294,558	198,651
Electricity	2,753	1,739
Entertainment	282,306	306,920
EQOL Equipment	146,884	-
EQOL - Healthcare Costs - DMD Sufferers	4,226	-
Foreign Exchange Gains	5,570	-
Hire - Rent	579,709	561,474
Insurance	12,469	3,009
Workers Compensation	2,034	1,711
Legal Fees	11,654	53,272
Management Fees	40,000	65,000
Meetings	4,036	12,171
M/V - Other	9,857	4,695
Nurse Fees - Paid to Westmead	188,000	320,732
Office Fitout	3,347	5,469
Postage	4,003	1,329
Printing & Stationary	28,817	18,573
Prizes - Charity Events	102,088	140,433
Rent on Land & Building	49,470	34,515
Staff Amenities	5,817	7,124
SUBTOTAL CARRIED FORWARD	<u>3,045,389</u>	<u>2,022,270</u>

The accompanying notes should be read in conjunction with these accounts.

SAVE OUR SONS INCORPORATED – INC9888929

ABN: 30 852 969 402

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2019

SUBTOTAL CARRIED FORWARD	<u>3,045,389</u>	<u>2,022,270</u>
Subscriptions	24,029	-
Subcontractors	31,696	50,660
Sundry Expenses	-	81,488
Superannuation	39,187	40,644
Telephone	4,722	6,788
Travel, Accom & Conference	220,176	146,983
Wages	412,493	431,945
TOTAL EXPENSES	<u>3,777,692</u>	<u>2,780,778</u>
Surplus (Loss) for the year before income tax	<u>459,415</u>	<u>1,578,198</u>

The accompanying notes should be read in conjunction with these accounts.

SAVE OUR SONS INCORPORATED – INC9888929

ABN: 30 852 969 402 STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2019

		2019	2018
	Notes	\$	\$
CURRENT ASSETS			
Cash Assets			
Cash at Bank			
St George 068-311-796		2,319,689	2,128,662
St George Express Saver 420-800-160		281,918	280,353
CBA Society Cheque Account 105-957-91		281,949	254,736
St George Term Deposit 035-489-3571		537,136	525,500
AUD PayPal		43,539	9,345
Cash on Hand		2,030	858
		<u>3,466,261</u>	<u>3,199,453</u>
Current Other Assets			
Prepayment - US Accountant Retainer		5,500	3,322
Receivables		226,314	217,100
Rental Bond		16,500	16,500
TFN Tax Withheld	2	-	4,688
Input tax credit control account		17,302	64,124
GST Payable Control account		(324)	(12)
		<u>265,292</u>	<u>305,722</u>
NON-CURRENT ASSETS			
Property Plant & Equipment			
Furniture & Fittings	4	6,473	6,473
Less: Accumulated depreciation		(3,966)	(3,421)
Office equipment	4	32,450	22,757
Less: Accumulated depreciation		(32,450)	(22,756)
Motor vehicle - at cost	4	62,909	62,909
Less: Accumulated depreciation		(43,281)	(37,582)
		<u>22,135</u>	<u>28,380</u>
TOTAL ASSETS		<u>3,753,688</u>	<u>3,533,555</u>
CURRENT LIABILITIES			
Payables			
Trade Creditors		8,183	106,334
Creditor - ATO		135	-
		<u>8,318</u>	<u>106,334</u>
Financial Liabilities			
Chartel Mort - Kia Carnival		13,334	17,042
AMEX Credit Card		9,953	135,845
		<u>23,287</u>	<u>152,887</u>
Current Tax Liabilities			
Amounts withheld from salary & wages	5	9,890	15,117
Superannuation		-	6,440
		<u>9,890</u>	<u>21,557</u>
TOTAL LIABILITIES		<u>41,495</u>	<u>280,778</u>
Net Assets		<u>3,712,193</u>	<u>3,252,777</u>
EQUITY			
Retained profits/(accumulated losses)	3	3,712,193	3,252,777
TOTAL EQUITY		<u>3,712,193</u>	<u>3,252,777</u>

The accompanying notes should be read in conjunction with these accounts.

SAVE OUR SONS INCORPORATED – INC9888929
ABN: 30 852 969 402

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Note 1 Summary of Accounting Policies

These financial statements are a special purpose financial report has been prepared in order to satisfy the requirements of the Save our Sons Incorporated to prepare financial statements under the Associations Incorporation Act. The Committee of Association has determined that the Organisation is not reporting entity as defined in the Statement of Accounting Concepts 1 "Definition of the Reporting Entity".

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Adoption of New Australian Accounting Standards

The organisation has elected to apply the following pronouncements to the annual reporting period beginning 1 July 2014:

- AASB 1053 application of *Tiers of Australian Accounting Standards* and AASB 2010 *Amendments to Australian Accounting Standards arising from reduced Disclosure Requirements*.

The company is classified as a Tier 1 Corporation for reporting purposes

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments.

(b) Payables (& Accruals) – Unsecured

Payables are shown in the Balance Sheet at the aggregate value of monies owed for goods and services provided and other amounts unpaid at 30 June 2019. These amounts are unsecured and usually paid within 30 days of recognition.

(c) Provisions

Provisions are recognised when the association 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 measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(d) Revenue

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

All revenue is stated net to the amount of goods and services tax (GST).

SAVE OUR SONS INCORPORATED – INC9888929

ABN: 30 852 969 402

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2019

(e) Income Tax

Save Our Sons Incorporated is a not for profit organisation for income tax purposes. It's income is therefore exempt from income tax under Section 50.1 of the *Income Tax Assessment Act 1997*.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised Net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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 expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

	2019 \$	2018 \$
Note 2. OTHER ASSETS		
Receivables		
TFN Tax Withheld	-	4,688
	-	4,688
Note 3. CHANGES IN EQUITY		
Operating Surplus/(Loss) before Income Tax	459,415	1,578,198
Income Tax	-	-
Operating Profit/(Loss) after Income Tax	459,415	1,578,198
Retained profits at the beginning of the financial year	3,252,777	1,674,579
Total available for appropriation	3,712,192	3,252,777
Retained profits at the end of the Financial Year	3,712,192	3,252,777
Note 4. PROPERTY PLANT & EQUIPMENT		
Furniture & Fittings	6,473	6,473
Less Accumulated Depreciation	(3,966)	(3,421)
Office Equipment	32,450	22,757
Less Accumulated Depreciation	(32,450)	(22,756)
Motor Vehicles - at cost	62,909	62,909
Less Accumulated Depreciation	(43,281)	(37,582)
	22,135	28,380
Note 5. CURRENT TAX LIABILITIES		
Amounts withheld from salary & wages	9,890	15,117
Superannuation	-	6,440
	9,890	21,557
Note 6. 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.		
Note 7. REMUNERATION OF KEY MANAGEMENT		
No remuneration was paid or any benefits received by:		
- Committee Members; or		
- Executive Committee.		

SAVE OUR SONS INCORPORATED – INC9888929
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STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2019

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out in this report:

- (a) Comply with accounting standards – reduced disclosure requirements and the Corporations Regulations 2001;
- (b) presents a true and fair view of the financial position of Save our Sons Incorporated as at 30 June 2019 and its performance for the year ended on that date; and
- (c) at the date of this statement, there are reasonable grounds to believe that Save our Sons Incorporated will be able to pay its debts as and when they fall due.

This testament is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



RICK POWELL – PRESIDENT



MILED AKLE – TREASURER

Dated at Sydney this 29th February 2020

24 April 2020

The Secretary
Save Our Sons Incorporated
Shop 3,
570 New Canterbury Road,
HURLSTONE PARK NSW 2193

Dear Sir,

RE: AUDIT REPORT

Today we have received back the bank confirmation from St George Bank. This completes the audit.

Please find enclosed the signed Audit Report.

Yours faithfully,



GARRY WILLIAM DAY



SAVE OUR SONS INCORPORATED – INC9888929
ABN: 30 852 969 402

To The Members
Save our Sons Incorporated
Shop 3,
570 New Canterbury Road,
HURLSTONE PARK NSW 2193

INDEPENDENT AUDIT REPORT

Scope

We have audited the attached financial report, being a special purpose financial report comprising the Statement by Members of the Committee, Statement of Financial Performance, Statement of Financial Position and Notes to the Financial Statements for the year 30th June 2019 of the Save Our Sons Inc. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporations Act (NSW) and are appropriate to meet the needs of members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Save Our Sons Inc.

No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements that have been prepared, have been for the purpose of fulfilling the requirements of the Associations Incorporations Act (NSW). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for it was prepared.

Our audit has been conducted in accordance with the Australian Auditing Statements. Our procedures included examination, on test basis, or evidence supporting the amount and other disclosures in the financial report, and evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described, so as to present a view which is consistent with our understanding of the Associations financial position, and performance as represented by the results of its operation and cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

Qualification

As is common for an organisation of this type, it is not practicable for Save Our Sons Inc. 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 fund was limited to amounts recorded.

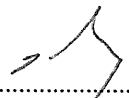
Audit Opinion

In our opinion,

- The accounts show a true and fair view of the financial result of fundraising appeals for which they relate.
- The accounts and associated records have been properly kept in accordance with the legislation (Charitable Fundraising Act).
- All monies received as a result of fundraising appeals conducted during the year have been properly accounted for.
- The authority holder remains solvent.

In our opinion, the financial statements present fairly, in accordance with the accounting policies described, to the Financial Statements, the financial position of Save Our Sons Inc. as at 30th June 2019 and the results of its operations for the year then ended.

DATED AT SYDNEY
THIS 24TH DAY OF
APRIL 2020 .



.....
GARRY WILLIAM DAY
Registered Auditor No. 1494

HARLEY RUSSELL & DAY
CHARTERED ACCOUNTANTS