

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

DRAFT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017**

HARLEY, RUSSELL & DAY
Chartered Accountants

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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COMMITTEE'S REPORT

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Your committee members submit the financial report of the Save our Sons Incorporated for the financial year ended 30 June 2017.

Committee Members

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

Elie Eid	Melinda Madigan
Miled Akle	Elias Nassar
Pierre BouAntoun	Antonella Dolores
Aaron Monks	Nabil Mallouhi
Edward Joseph Nader	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 2017 amounted to \$444,762. The 2016 profit was \$300,456.

Dated at Concord this 31st January 2018

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

ELIE EID – PRESIDENT

MILED AKEL – TREASURER

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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 2017 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 30TH DAY OF
JANUARY 2018

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

GARRY WILLIAM DAY
Registered Company Auditor

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STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2017

	2017	2016
	\$	\$
RECEIPTS		
Donations Received	3,460,685	2,620,526
Interest Received	13,446	9,173
Rebates & Refunds	(1,500)	-
Total Income	3,472,631	2,629,699
PAYMENTS		
Accountancy	-	1,226
Advertising and Promotion	64,203	14,642
Audit	1,800	1,600
Bank Fees and Charges	9,197	6,025
Cleaning/rubbish removal	216	-
Commissions	1,463	-
Computer/Website Costs	5,803	-
Computer/Software Expense	5,303	117
Conference/seminar costs	141,601	-
Delivery - Couriers	1,064	-
Depreciation of Plant	2,917	1,772
Depreciation - Other	12,894	14,695
Research - Scotland	8,518	-
Research - Clinical Trial USA	243,468	98,246
Solidbio - Research Donations	500,000	400,000
Donations	75,053	51,648
Electricity	1,511	1,009
Entertainment	180,122	688,359
Fees & Charges	35,266	841
Duchenne Connect - Int'l DMD Agency	-	61,625
Ground/Park Hire	-	26,665
Health Care Costs - DMD Sufferers	40,421	21,163
Hire - Rent	507,953	305,060
Workers compensation	1,586	-
Insurance	6,640	4,289
Interest - Australia	-	47
Legal Fees	44,489	3,636
Management Fees	33,514	10,895
Materials & Supplies	21,560	1,392
Meetings	30,648	-
M/V - Other	4,025	3,081
Nurse Fees- Paid to Westmead	138,000	100,000
SUBTOTAL CARRIED FORWARD	2,119,235	1,818,033

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

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STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2017

SUBTOTAL CARRIED FORWARD	<u>2,119,235</u>	<u>1,818,033</u>
Postage	627	120
Printing & Stationary	5,345	5,735
Prizes - Charity Events	128,297	96,919
Protective Clothing	1,139	54
Rates & Land Taxes	-	302
Rent on Land & Building	19,985	13,068
Repairs & Maintenance	5,663	350
Refunds	11,713	2,727
Security	828	1,180
Staff Amenities	5,868	767
Subscriptions	714	-
Subcontractors	-	40,471
Superannuation	47,187	34,323
Telephone	5,980	9,466
Internet	-	142
Travel, Accom & Conference	151,376	64,516
Wages	523,914	241,070
TOTAL EXPENSES	<u>3,027,870</u>	<u>2,329,243</u>
Surplus (Loss) for the year before income tax	<u>444,762</u>	<u>300,456</u>

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2017

	Notes	2017 \$	2016 \$
CURRENT ASSETS			
Cash Assets			
Cash at Bank			
St George 068-311-796		695,758	170,645
St George Express Saver 420-800-160		278,120	375,764
CBA Society Cheque Account 105-957-91		208,014	114,940
St George Term Deposit 035-489-3571		515,055	504,890
Cash on Hand		-	6,469
		1,696,946	1,172,708
Current Other Assets			
Receivable		28,770	-
Rental Bond		3,705	3,705
TFN Tax Withheld	2	4,688	4,688
Input tax credit control account		37,982	52,993
		75,145	61,386
TOTAL CURRENT ASSETS		1,772,091	1,234,094
Property Plant & Equipment			
Furniture & Fittings	4	5,454	5,455
Less: Accumulated depreciation		(1,858)	(1,313)
Office equipment	4	6,001	4,855
Less: Accumulated depreciation		(5,698)	(3,326)
Motor vehicles - at cost	4	62,909	62,909
Less: Accumulated depreciation		(27,589)	(14,695)
		39,219	53,885
TOTAL ASSETS		1,811,310	1,287,979
CURRENT LIABILITIES			
Payables			
Creditor - ATO		20,864	-
Financial Liabilities			
Chartel Mort - Kia Carnival		28,485	39,928
AMEX Credit Card		68,716	5,060
		97,201	44,989
Current Tax Liabilities	5		
Amounts withheld from salary & wages		18,666	13,173
Total Current Liabilities		136,731	58,162
TOTAL LIABILITIES		136,731	58,162
Net Assets		1,674,579	1,229,817
EQUITY	3		
Retained profits/(accumulated losses)		1,674,579	1,229,817
TOTAL EQUITY		1,674,579	1,229,817

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 club has elected to apply the following pronouncements to the annual reporting period beginning 1 July 2017:

- 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 2017. 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).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2017

(e) Income Tax

Save Our Sons Incorporated is a not for profit organisation for income tax purposes. Its 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.

	2017 \$	2016 \$
Note 2. OTHER ASSETS		
Receivables		
TFN Tax Withheld	4,688	4,688
	<u>4,688</u>	<u>4,688</u>
Note 3. CHANGES IN EQUITY		
Operating Surplus/(Loss) before Income Tax	444,762	300,456
Income Tax	-	-
Operating Profit/(Loss) after Income Tax	<u>444,762</u>	<u>300,456</u>
Retained profits at the beginning of the financial year	1,229,817	929,361
Total available for appropriation	<u>1,674,579</u>	<u>1,229,817</u>
Retained profits at the end of the Financial Year	<u>1,674,579</u>	<u>1,229,817</u>
Note 4. PROPERTY PLANT & EQUIPMENT		
Furniture & Fittings	5,455	5,455
<u>Less</u> Accumulated Depreciation	(1,858)	(1,313)
Office Equipment	6,001	4,855
<u>Less</u> Accumulated Depreciation	(5,698)	(3,326)
Motor Vehicles - at cost	62,909	62,909
<u>Less</u> Accumulated Depreciation	(27,589)	(14,695)
	<u>39,220</u>	<u>53,885</u>
Note 5. CURRENT TAX LIABILITIES		
Payable - Amounts withheld from salary & wages	18,666	13,173
	<u>18,666</u>	<u>13,173</u>

STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2017

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; and
- (b) presents a true and fair view of the financial position of Save our Sons Incorporated as at 30 June 2017 and its performance for the year ended on that date.
- (b) 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:

ELIE EID – PRESIDENT

MIKEL AKEL - TREASURER

Dated at Sydney this 31 January 2018

To The Members
Save our Sons Incorporated
24 Cripps Avenue
KINGSGROVE NSW 2208

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 2017 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.

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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 2017 and the results of its operations for the year then ended.

DATED AT SYDNEY
THIS 2ND DAY OF
FEBRUARY 2018

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GARRY WILLIAM DAY
Registered Auditor No. 1494

HARLEY RUSSELL & DAY
CHARTERED ACCOUNTANTS