

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2024**

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 2024

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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 30th June 2024.

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>2024</u>	<u>2023</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 2024 amounted to \$946,765 (2023: Profit of \$873,289), after charging depreciation of \$19,714 (2023: \$14,720) and receiving Commonwealth Grants of \$133,013 (2023: \$68,783).

REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:

	<u>2024</u>	<u>2023</u>	<u>Increase/ (Decrease)</u>	<u>%</u>
Donations Received	654,455	902,436	(247,981)	(27.47)
Corporate Sponsorship	328,386	37,500	290,886	755.69
SOS Walk	1,022,267	1,118,132	(95,865)	(8.57)
Government Grants	133,013	69,783	63,230	90.60

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

	2024	2023
	%	%
Operating Payments	70.72	67.56
Donations	20.10	33.51
Corporate Sponsorship	20.10	1.39
SOS Walk	31.33	41.52
Other Grants	4.07	4.89

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 2024, the total amount the members of the company are liable to contribute if the company is wound up is \$50 (2023: \$50).

AUDITOR'S INDEPENDENT DECLARATION

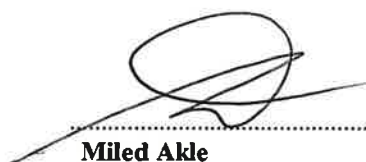
The Auditor's Independent Declaration for the year ended 30th June 2024 has been received and can be found on page 4 of this report.

Dated at HURLSTONE PARK this 25th day of September 2024

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 2024 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 24TH DAY OF
SEPTEMBER 2024


.....
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 2024**

	Notes	2024 \$	2023 \$
RECEIPTS			
3rd Party Events / Community Fundraising		11,545	-
Corporate Sponsorship		328,386	37,500
Donations		654,455	902,436
Donation Tins		130	-
Duchenne Conference		3,500	-
Gala		849,352	412,305
SOS Walk		1,022,267	1,118,132
Grant ILC (Commonwealth)		133,013	69,783
Refund of Deposit Paid - Medical Equipment		136,387	38,539
Interest		116,527	51,902
		<u>3,255,562</u>	<u>2,630,597</u>
Other Government Assistance	16	-	62,180
Total Income		<u>3,255,562</u>	<u>2,692,777</u>
PAYMENTS			
Accountancy		15,599	14,501
Advertising and Promotion		62,392	11,993
Audit		6,153	10,644
Bank Fees and Charges		5,952	5,380
Cleaning/Rubbish Removal		2,101	2,880
Client Support Services (includes nurses/research etc)		114,529	266,993
Computer/IT Expenses		40,624	74,327
Conference/Seminar Costs		27,975	128
Consultants Fees		6,652	80,282
Delivery - Couriers		2,387	2,502
Depreciation		19,714	14,720
Electricity		1,719	1,792
Employee Provision - Annual Leave		12,773	29,106
Employee Provision - Long Service Leave		4,123	5,068
Event Costs		625,039	417,455
Write down of BBX Points		220,000	-
Fees and Charges		124	14
Graphic Design		1,445	1,018
Insurance		10,473	11,092
Workers Compensation		2,648	2,655
Interest - Australia		6,013	2,541
SUBTOTAL CARRIED FORWARD		<u>1,188,435</u>	<u>955,093</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 2024**

	Notes	2024 \$	2023 \$
SUBTOTAL CARRIED FORWARD		1,188,435	955,093
Legal Fees		5,856	2,823
Meetings		20,444	9,796
Memberships/Subscriptions		3,093	1,630
M/V - Fuel & Oil		5,837	4,892
M/V- Rego/Insurance		10,615	5,340
M/V - Repairs		1,899	3,283
M/V - Other		598	6,663
Materials & Supplies		794	2,160
Office Fitout/Expenses		1,314	2
Postage		1,473	1,185
Printing & Stationery		14,503	6,086
Prizes - Charity Events		83,658	48,062
Program Costs		200	-
Realised Currency Gains		229	306
Refunds		(41)	-
Repairs & Maintenance		264	188
Rent on Land & Building		63,196	55,704
Research Donation		87,000	-
Staff Amenities		408	2,030
Staff Training		142	-
Subcontractors		6,061	-
Sundry		-	250
Superannuation		57,338	45,154
Telephone & Internet		2,643	2,526
Travel, Accommodation & Conference		20,827	47,378
Travel Accommodation - Event/Fundraising		92,729	74,870
Unrealised Currency Gains		(4)	4
Venue Hire & Rent		108,782	-
Voided 2022 Sponsorship		-	90,000
Wages		530,504	453,213
TOTAL EXPENSES		2,308,796	1,818,638
Surplus/(Loss) for the year		946,766	873,289
Equity at the beginning of the financial year		5,389,884	4,516,595
Equity at the end of the financial year		6,336,650	5,389,884

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 2024**

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash assets	3	6,163,900	5,146,673
Receivables	4	429,762	498,816
TOTAL CURRENT ASSETS		6,593,662	5,645,489
NON-CURRENT ASSETS			
Property, Plant & Equipment	5	137,640	57,803
Right-of-Use Asset	6	140,312	33,421
TOTAL NON-CURRENT ASSETS		277,952	91,224
TOTAL ASSETS		6,871,614	5,736,713
CURRENT LIABILITIES			
Payables	7	207,827	134,757
Borrowings	8	65,938	42,896
Provisions	9	100,037	87,264
TOTAL CURRENT LIABILITIES		373,802	264,917
NON-CURRENT LIABILITIES			
Borrowings	10	118,537	43,408
Provisions	11	42,625	38,504
TOTAL NON-CURRENT LIABILITIES		161,162	81,912
TOTAL LIABILITIES		534,964	346,829
NET ASSETS		6,336,650	5,389,884
EQUITY			
Retained Profits		6,336,650	5,389,884
TOTAL EQUITY		6,336,650	5,389,884

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 2024**

	Notes	2024 \$	2023 \$
NOTE 1.			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts		3,334,061	2,582,445
<u>Less</u> Payments to Suppliers		(2,458,103)	(1,841,793)
Government Assistance		133,013	69,783
Interest		116,527	51,902
NET CASH INFLOW FROM OPERATING ACTIVITIES		1,125,498	862,337
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment and R.O.U assets		(206,442)	(56,934)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(206,442)	(56,934)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowing of Chattel Mortgage		-	59,945
Repayment of Chattel Mortgage		(11,683)	(7,062)
Borrowing of R.O.U. Assets		171,667	-
Repayment of R.O.U. Assets		(61,813)	-
NET CASH FLOW FROM FINANCING ACTIVITIES		98,171	52,883
Net increase/(decrease) in cash held		1,017,227	858,286
Cash at the beginning of the financial year		5,146,673	4,288,387
Cash at the end of the financial year	3	6,163,900	5,146,673

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 2024**

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) **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

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 2024**

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 2024**

	2024	2023
	\$	\$
3. CASH		
Cash at Bank		
St George	2,951,807	2,011,697
St George Express Saver	23	22
St George Freedom Business	12,970	11,110
CBA Society Cheque Account	308,918	308,263
St George Term Deposit	2,860,000	2,750,000
AUD PayPal	30,000	64,897
Cash on Hand	182	684
	<u>6,163,900</u>	<u>5,146,673</u>
4. RECEIVABLES		
Receivables	216,250	10,000
Prepayments	91,100	125,111
Rental Bond	37,050	16,500
GST	967	49,337
Other - BBX Points	26,937	246,937
Sundry Debtors	57,458	50,931
	<u>429,762</u>	<u>498,816</u>
5. PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment	250,448	171,769
Less: Accumulated Depreciation	(112,808)	(113,966)
	<u>137,640</u>	<u>57,803</u>
6. RIGHT-OF-USE ASSETS		
The Right-of-Use Assets are as follows:		
(a) Lease of Premises		
Lease expires 11th January 2027	140,312	30,759
(b) Photocopier Rental		
Rental agreement expired	-	2,662
	<u>140,312</u>	<u>33,421</u>
7. PAYABLES - CURRENT		
Trade Creditors	55,277	25,367
Other Creditors & Accruals	27,550	24,390
Grant Received in Advance	125,000	85,000
	<u>207,827</u>	<u>134,757</u>
8. BORROWINGS - CURRENT		
Chattel Mortgage	14,405	14,405
Less Unexpired Interest	(2,864)	(3,720)
Right-of-Use Asset	54,397	32,211
	<u>65,938</u>	<u>42,896</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 2024**

	2024	2023
	\$	\$
9. PROVISIONS - CURRENT		
Annual Leave	100,037	87,264
	<u>100,037</u>	<u>87,264</u>
10. BORROWINGS - NON-CURRENT		
Chattel Mortgage	33,610	48,013
<u>Less</u> Unexpired Interest	(2,951)	(5,815)
Right-of-Use Asset	87,878	1,210
	<u>118,537</u>	<u>43,408</u>
11. PROVISIONS - NON-CURRENT		
Provision for Long Service Leave	42,625	38,504
	<u>42,625</u>	<u>38,504</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 Deductible 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	-	-
- Grant Other	-	47,556
- NSW Business Grant	-	-
- Service NSW - Parental Leave	-	14,624
	<u>-</u>	<u>62,180</u>

SAVE OUR SONS LIMITED
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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

	2024	2023
	\$	\$

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	64.72%	57.62%
Cost of fundraising	2,107,268	1,551,640
Fundraising income	3,255,562	2,692,777
Net surplus/(deficit) from fundraising/gross income from fundraising	29.08%	32.43%
Net surplus/(deficit)	946,765	873,289

19. AUDITOR'S REMUNERATION

Audit Services	5,750	5,500
Other Services	-	-
Total Remuneration	5,750	5,500

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	327	4,572	52,904	57,803
Additions	1,818	313	97,420	99,551
Disposals	-	-	-	-
Depreciation	(521)	(2,173)	(17,020)	(19,714)
Carrying value at the end of the year	1,624	2,712	133,304	137,640

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 2024****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 - 2024	327,720	-	35,970	363,690

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 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 30th June 2024 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.

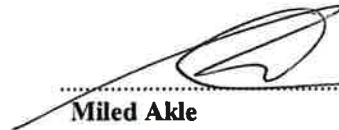
This declaration is made in accordance with a resolution of the Board of Directors.

Dated at SAVE OUR SONS LIMITED this 25th day of September 2024.

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 2024 and performance of the Company for the year ended 30 June 2024.

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.

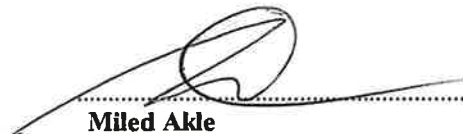
On behalf of the directors

Dated at HURLSTONE PARK this 25th day of September 2024.

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 2024, 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 2024 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 2024 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 2024, 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)

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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 26TH DAY OF
SEPTEMBER 2024

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HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Entity Auditor