

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2020

HARLEY, RUSSELL & DAY
Chartered Accountants

Suite 16,
2 Catherine Street,
ROCKDALE NSW 2216

Phone: (02) 9567 0044
Fax: (02) 9556 2699

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

CONTENTS

Committee's Report	1
Auditor's Independent Declaration	2
Statement of Profit or Loss & Other Comprehensive Income	3
Statement of Financial Position	4
Notes To and Forming Part Of Financial Statements	5-8
Statement by Members of Committee	9
Audit Opinion	10-11

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

COMMITTEE'S REPORT

Your committee members submit the financial report of the Save our Sons Incorporated for the financial year ended 30 June 2020 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 Save Our Sons Incorporated 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 condition.

Significant Changes

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

Operating Result

The surplus for 2020 amounted to \$183,132. The 2019 surplus was \$459,415.

Dated at Sydney this 30th November 2020

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

RICK POWELL – PRESIDENT


MILED AKLE – TREASURER


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

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 2020 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
OCTOBER 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 2020

	2020	2019
	\$	\$
RECEIPTS		
Donations Received	2,070,406	4,222,520
Jobkeeper	24,000	-
Grants	74,500	-
Cash Flow Boost	46,324	-
Interest Received	8,891	14,587
Total Income	2,224,121	4,237,107
PAYMENTS		
Accountancy	3,694	41,050
Advertising and Promotion	43,962	112,358
Audit	4,500	4,000
Bad Debts	87,334	-
Bank Fees and Charges	12,343	25,111
Cleaning/Rubbish Removal	250	-
Computer/Website Costs	20,642	25,358
Computer/Software Expense	23,913	14,203
Conference/Seminar Costs	-	7,047
Consultants Fees	207,130	21,101
Delivery - Couriers	272	1,627
Depreciation - Plant	7,051	15,936
Donations & Research	419,170	1,294,558
Electricity	2,129	2,753
Entertainment	58,842	282,306
EQOL Equipment	-	146,884
EQOL - Healthcare Costs - DMD Sufferers	-	4,226
Fees and Charges	1,125	-
Foreign Exchange Gains	168	5,570
Hire - Rent	18,493	579,709
Insurance	10,720	12,469
Workers Compensation	2,187	2,034
Interest - Australia	382	-
Legal Fees	16,898	11,654
Management Fees	40,045	40,000
Meetings	6,971	4,036
M/V - Other	10,610	9,857
Nurse Fees - Paid to Westmead	245,152	188,000
Office Fitout	697	3,347
Postage	6,025	4,003
Printing & Stationary	11,239	28,817
Prizes - Charity Events	25,561	102,088
Publications & Information Resources	7,692	-
Rent on Land & Building	46,408	49,470
Staff Amenities	6,525	5,817
SUBTOTAL CARRIED FORWARD	1,348,131	3,045,389

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 2020

SUBTOTAL CARRIED FORWARD	<u>1,348,131</u>	<u>3,045,389</u>
Staff Training	239	-
Subscriptions	5,288	24,029
Subcontractors	45,950	31,696
Superannuation	38,864	39,187
Telephone	2,671	4,722
Travel, Accom & Conference	139,258	220,176
Wages	460,589	412,493
TOTAL EXPENSES	<u>2,040,989</u>	<u>3,777,692</u>
Surplus (Loss) for the year before income tax	<u><u>183,132</u></u>	<u><u>459,415</u></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 2020

		2020	2019
		\$	\$
CURRENT ASSETS	Notes		
Cash Assets			
Cash at Bank			
St George 068-311-796		2,358,205	2,319,689
St George Express Saver 420-800-160		302,219	281,918
CBA Society Cheque Account 105-957-91		293,176	281,949
St George Term Deposit 035-489-3571		544,639	537,136
AUD PayPal		87,627	43,539
Cash on Hand		172	2,030
		<u>3,586,038</u>	<u>3,466,261</u>
Current Other Assets			
Prepayment - US Accountant Retainer		-	5,500
Prepayments		153,769	-
Receivables		125,638	226,314
Rental Bond		16,500	16,500
Input tax credit control account		12,501	17,302
GST Payable Control account		(632)	(324)
		<u>307,776</u>	<u>265,292</u>
NON-CURRENT ASSETS			
Property Plant & Equipment			
Furniture & Fittings	4	6,473	6,473
Less: Accumulated depreciation		(4,511)	(3,966)
Office equipment	4	42,035	32,450
Less: Accumulated depreciation		(34,540)	(32,450)
Motor vehicle - at cost	4	62,909	62,909
Less: Accumulated depreciation		(47,697)	(43,281)
		<u>24,669</u>	<u>22,135</u>
TOTAL ASSETS		<u>3,918,483</u>	<u>3,753,688</u>
CURRENT LIABILITIES			
Payables			
Trade Creditors		14,687	8,183
Creditor - ATO		131	135
		<u>14,818</u>	<u>8,318</u>
Financial Liabilities			
Charter Mort - Kia Carnival		1,892	13,334
AMEX Credit Card		451	9,953
		<u>2,343</u>	<u>23,287</u>
Current Tax Liabilities			
Amounts withheld from salary & wages	5	5,864	9,890
Superannuation		133	-
		<u>5,997</u>	<u>9,890</u>
TOTAL LIABILITIES		<u>23,158</u>	<u>41,495</u>
Net Assets		<u>3,895,325</u>	<u>3,712,193</u>
EQUITY			
Retained profits/(accumulated losses)	3	3,895,325	3,712,193
TOTAL EQUITY		<u>3,895,325</u>	<u>3,712,193</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 2020

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 2020. 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 2020

(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.

	2020	2019
	\$	\$
Note 2. OTHER ASSETS		
Receivables		
TFN Tax Withheld	14,452	-
	<u>14,452</u>	<u>-</u>
Note 3. CHANGES IN EQUITY		
Operating Surplus/(Loss) before Income Tax	183,132	459,416
Income Tax	-	-
Operating Profit/(Loss) after Income Tax	<u>183,132</u>	<u>459,416</u>
Retained profits at the beginning of the financial year	3,712,193	3,252,777
Total available for appropriation	<u>3,895,325</u>	<u>3,712,193</u>
Retained profits at the end of the Financial Year	<u>3,895,325</u>	<u>3,712,193</u>
Note 4. PROPERTY PLANT & EQUIPMENT		
Furniture & Fittings	6,473	6,473
Less Accumulated Depreciation	(4,511)	(3,966)
Office Equipment	42,035	32,450
Less Accumulated Depreciation	(34,540)	(32,450)
Motor Vehicles - at cost	62,909	62,909
Less Accumulated Depreciation	(47,697)	(43,281)
	<u>24,669</u>	<u>22,135</u>
Note 5. CURRENT TAX LIABILITIES		
Amounts withheld from salary & wages	5,864	9,890
Superannuation	133	-
	<u>5,997</u>	<u>9,890</u>
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**ABN: 30 852 969 402****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH JUNE 2020****Note 8. EXPENDITURE**

Your Committee has allocated and committed to the following expenditure over the next three financial years towards critical programs and services to achieve the purpose and objectives of the organisation and outcomes of real and meaningful impact and value to the Duchenne and Becker community in Australia.

Hospital and 3rd Party Organisation Commitment	2020/2021 Year 1	2021/2022 Year 2	2022/2023 Year 3	
<u>NSW</u>				
CHW Neuromuscular Clinic				
Neuromuscular Clinical Nurse Specialist - Level 2	\$ 113,256.53	\$ 84,942.40	\$ 56,628.27	\$ 254,827.20
Neuromuscular Clinical Trials Staff Specialist Positon	\$ 55,436.40	\$ 55,436.40	\$ 55,436.40	\$ 166,309.20
Alex Scollard Memorial Fund				
PhD Research Scholarship	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 90,000.00
<u>VIC</u>				
MCRI - Royal Children's Hospital				
Neuromuscular Research Nurse position	\$ 92,924.37	\$ 84,476.70	\$ 76,029.03	\$ 253,430.10
Neuromuscular Clinical Trials Specialist	\$ 51,762.91	\$ 53,315.80	\$ 54,915.27	\$ 159,993.98
AUSNMD Website "Clinical Trial Finder"	\$ 40,000.00	\$ 17,500.00	\$ 17,500.00	\$ 75,000.00
<u>WA</u>				
Child & Adolescent Health Service (CAHS)				
Neuromuscular Clinical Nurse position	\$ 60,000.00	\$ 50,000.00	\$ 40,000.00	\$ 150,000.00
<u>QLD</u>				
Children's Health Queensland Hospital and Health Service				
Neuromuscular Clinical Nurse Position	\$ 89,640.00	\$ 74,700.00	\$ 59,760.00	\$ 224,100.00
Centre for Community Driven Research - Tripartite agreement				
Patient Pathways Telehealth Nurse	-	\$ 25,000.00	N/A	\$ 25,000.00

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

STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2020

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.

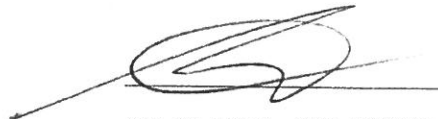
In the opinion of the committee the financial report as set out in this report:

- (a) Comply with accounting standards;
- (b) presents a true and fair view of the financial position of Save our Sons Incorporated as at 30 June 2020 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 31st November 2020

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 2020 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 is this report that 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 funds received and banked was limited to amounts recorded in the books and records.


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 2020 and the results of its operations for the year then ended.

DATED AT SYDNEY
THIS 5TH DAY OF
DECEMBER 2020


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

HARLEY RUSSELL & DAY
CHARTERED ACCOUNTANTS

17 December 2020

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

Dear Committee,

RE: ANNUAL REPORT

Please find enclosed the Annual Report for Save Our Sons Incorporated for the year ended 30 June 2020. Please have the Committee review this at the next Committee Meeting and if they are in agreement with it, sign the Committee Report and Committee Statement and return the two signed pages to us to retain on our office file.

Yours faithfully,



GARRY WILLIAM DAY

