

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2018**

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

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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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 2018 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

Bill Mallouhi

Edward Nader

Aaron Monks

Melinda Madigan

**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 2018 amounted to \$1,578,198. The 2017 profit was \$444,712.

Dated at Concord this 31<sup>st</sup> March 2019

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

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**RICK POWELL – PRESIDENT**

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**MILED AKEL – 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 30<sup>th</sup> June 2018 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 14<sup>TH</sup> DAY OF**  
**MARCH 2019**

  
.....  
**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 2018**

	2018	2017
	\$	\$
<b>RECEIPTS</b>		
Donations Received	4,345,216	3,460,685
Interest Received	13,818	13,446
Foreign Exchange Profit	(58)	-
Rebates & Refunds	-	(1,500)
<b>Total Income</b>	<u>4,358,976</u>	<u>3,472,631</u>
<b>PAYMENTS</b>		
Accountancy	29,596	-
Advertising and Promotion	107,910	64,203
Audit	2,300	1,800
Bank Fees and Charges	31,549	9,197
Cleaning/Rubbish Removal	947	216
Commissions	-	1,463
Computer/Website Costs	24,455	5,803
Computer/Software Expense	4,475	5,303
Conference/Seminar Costs	-	141,601
Consultants Fees	55,410	-
Delivery - Couriers	196	1,064
Depreciation - Plant	18,621	2,917
Depreciation - Other	9,993	12,894
Research - Scotland	-	8,518
Research - Clinical Trial USA	-	243,468
Solidbio - Research Donations	-	500,000
Donations & Research	198,651	75,102
Electricity	1,739	1,511
Entertainment	306,921	180,122
Fees & Charges	-	35,266
Health Care Costs - DMD Sufferers	-	40,421
Hire - Rent	561,474	507,953
Insurance	3,009	6,640
Workers Compensation	1,711	1,586
Legal Fees	53,272	44,489
Management Fees	65,000	33,514
Materials & Supplies	-	21,560
Meetings	12,171	30,648
M/V - Other	4,695	4,025
Nurse Fees - Paid to Westmead	320,732	138,000
<b>SUBTOTAL CARRIED FORWARD</b>	<u>1,814,828</u>	<u>2,119,283</u>

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

**SAVE OUR SONS INCORPORATED – INC9888929**  
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**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30TH JUNE 2018**

<b>SUBTOTAL CARRIED FORWARD</b>	<u>1,814,828</u>	<u>2,119,283</u>
Office Fitout	5,469	-
Postage	1,329	627
Printing & Stationary	18,573	5,345
Prizes - Charity Events	140,433	128,297
Protective Clothing	-	1,139
Rent on Land & Building	34,516	19,985
Repairs & Maintenance	-	5,663
Refunds	-	11,713
Security	-	828
Staff Amenities	7,124	5,868
Subscriptions	-	714
Subcontractors	50,660	-
Sundry Expenses	81,488	-
Superannuation	40,644	47,187
Telephone	6,788	5,980
Travel, Accom & Conference	146,983	151,376
Wages	431,945	523,914
<b>TOTAL EXPENSES</b>	<u>2,780,778</u>	<u>3,027,918</u>
<b>Surplus (Loss) for the year before income tax</b>	<u>1,578,198</u>	<u>444,713</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 2018**

		2018	2017
	Notes	\$	\$
<b>CURRENT ASSETS</b>			
<b>Cash Assets</b>			
<b>Cash at Bank</b>			
St George 068-311-796		2,128,662	695,758
St George Express Saver 420-800-160		280,353	278,120
CBA Society Cheque Account 105-957-91		254,736	208,014
St George Term Deposit 035-489-3571		525,500	515,055
AUD Paypal		9,345	-
Cash on Hand		858	-
		<u>3,199,453</u>	<u>1,696,946</u>
<b>Current Other Assets</b>			
Prepayment		3,322	-
Receivables		217,100	28,770
Rental Bond		16,500	3,705
TFN Tax Withheld	2	4,688	4,688
Input tax credit control account		64,124	37,933
		<u>305,734</u>	<u>75,096</u>
<b>Property Plant &amp; Equipment</b>			
Furniture & Fittings	4	6,473	5,454
Less: Accumulated depreciation		(3,421)	(1,858)
Office equipment	4	22,757	6,001
Less: Accumulated depreciation		(22,756)	(5,698)
Motor vehicles - at cost	4	62,909	62,909
Less: Accumulated depreciation		(37,582)	(27,589)
		<u>28,380</u>	<u>39,219</u>
<b>TOTAL ASSETS</b>		<u>3,533,567</u>	<u>1,811,261</u>
<b>CURRENT LIABILITIES</b>			
<b>Payables</b>			
Creditors		106,334	20,864
		<u>106,334</u>	<u>20,864</u>
<b>Financial Liabilities</b>			
Chartel Mort - Kia Carnival		17,042	28,486
AMEX Credit Card		135,845	68,716
		<u>152,887</u>	<u>97,202</u>
<b>Current Tax Liabilities</b>			
Amounts withheld from salary & wages	5	15,117	18,666
Superannuation		6,440	-
GST Payable Control Account		12	-
		<u>21,569</u>	<u>18,666</u>
<b>TOTAL LIABILITIES</b>		<u>280,790</u>	<u>136,732</u>
<b>Net Assets</b>		<u>3,252,777</u>	<u>1,674,529</u>
<b>EQUITY</b>			
Retained profits/(accumulated losses)	3	3,252,777	1,674,529
<b>TOTAL EQUITY</b>		<u>3,252,777</u>	<u>1,674,529</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 2018**

**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 2018. 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2018**

**(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.

	2018	2017
	\$	\$
<b>Note 2. OTHER ASSETS</b>		
<b>Receivables</b>		
TFN Tax Withheld	4,688	4,688
	<u>4,688</u>	<u>4,688</u>
<b>Note 3. CHANGES IN EQUITY</b>		
<b>Operating Surplus/(Loss) before Income Tax</b>	1,578,198	444,762
Income Tax	-	-
<b>Operating Profit/(Loss) after Income Tax</b>	<u>1,578,198</u>	<u>444,762</u>
Retained profits at the beginning of the financial year	1,674,579	1,229,817
Total available for appropriation	<u>3,252,777</u>	<u>1,674,579</u>
<b>Retained profits at the end of the Financial Year</b>	<u>3,252,777</u>	<u>1,674,579</u>
<b>Note 4. PROPERTY PLANT &amp; EQUIPMENT</b>		
<b>Furniture &amp; Fittings</b>	6,473	5,455
<u>Less</u> Accumulated Depreciation	-3,421	-1,858
<b>Office Equipment</b>	22,757	6,001
<u>Less</u> Accumulated Depreciation	-22,756	-5,698
<b>Motor Vehicles - at cost</b>	62,909	62,909
<u>Less</u> Accumulated Depreciation	-37,582	-27,589
	<u>28,380</u>	<u>39,220</u>
<b>Note 5. CURRENT TAX LIABILITIES</b>		
Payable - Amounts withheld from salary & wages	15,117	18,666
	<u>15,117</u>	<u>18,666</u>

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

**STATEMENT BY MEMBERS OF THE COMMITTEE**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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 2018 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:

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**RICK POWELL – PRESIDENT**

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**MILED AKEL – TREASURER**

Dated at Sydney this 31<sup>st</sup> March 2019

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

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 30<sup>th</sup> June 2018 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 30<sup>th</sup> June 2018 and the results of its operations for the year then ended.

DATED AT SYDNEY  
THIS 1ST DAY OF  
APRIL 2019



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

**HARLEY RUSSELL & DAY**  
**CHARTERED ACCOUNTANTS**