

# **Specialised Assistance School for Youth Ltd**

**ABN 52 605 910 790**

**Financial Statements**

**For the Year Ended 31 December 2025**

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

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**For the Year Ended 31 December 2025**

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**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

**Directors' Report**  
**31 December 2025**

The directors present their report on Specialised Assistance School for Youth Ltd for the financial year ended 31 December 2025.

**Information on directors**

**Mr Rob Snowdon OAM**

Experience Chair, Power Community Limited  
 Ex - Director, The Paraplegic & Quadriplegic Association of SA  
 Ex - Director, Port Adelaide Football Club  
 Ex-Chair, Astera Group  
 Ex-Chair, Country Fire Service Foundation  
 Ex-General Manager, SA Power Networks, Sydney Swans FC and Port Adelaide FC

Special Responsibilities Chair

**Mr David Martin**

Qualifications LLB Uni of Adelaide

Experience Previously Managing Partner, Finlaysons;  
 Chairman, Southern Cross Care (SA, NT & Vic) Inc

Special Responsibilities Deputy Chair

**Mr Lloyd Doddridge**

Qualifications Bachelor of Arts (Accountancy), University of South Australia,  
 Masters of Business Administration (International Management),  
 RMIT,  
 Graduate Diploma Financial Strategy, Oxford University, UK,  
 Registered Tax Agent (Ret.),  
 Chartered Accountant, Chartered Accountants ANZ,  
 Graduate, Australian Institute of Company Directors

Experience Chief Financial Offer & Chief Operating Offer, Australian Red Cross Society,  
 Head of Finance, Enerven Energy Infrastructure Pty Ltd  
 Chief Financial Offer, Dentsu Aegis Network

Special Responsibilities Treasurer

**Ms Helen Platell**

Qualifications Practising Certificate, Legal Practice Board WA  
 Registered Teacher in SA and WA  
 Graduate Diploma of Legal Practice with distinction, ANU, Juris Doctor, Notre Dame University  
 Graduate Diploma in Education, Murdoch University  
 Bachelor of Arts in Political Science and Spanish, San Diego State University

Experience Principal at Mount Barker Waldorf School  
 Lawyer, Carter Dickens Lawyers  
 Lawyer, Lotus Legal

**Dr Maria La Pietra**

Qualifications Honorary Doctor of Education  
 Master of Education  
 Bachelor of Social Science (Human Services)  
 Voc Grad Diploma LLNL  
 Diploma of Vocational Education and Training  
 Diploma of Training Design and Development  
 Diploma Youth Work

Experience Director SASY & Cultural Immersion Pty Ltd,  
 Head of Student Outcomes SASY  
 Educator of the Year 2025

**Specialised Assistance School for Youth Ltd  
ABN 52 605 910 790**

**Directors' Report  
31 December 2025**

**Information on directors**

**Dr Joseph Magliaro AM**

Qualifications BA (Hons Psych)- Adelaide University  
PhD University South Australia  
Fellow Australian Psychological Society College Clinical Psychology  
Fellow Australian Psychological Society College Organisational Psychology

Experience Director Edward Street Psychology.  
Clinical and Organisational Psychologist SA Health -SA Ambulance

**Mr Sean Kelly**

Qualifications Masters of Business Administration - University of South Australia  
Graduate Diploma in Accounting - Flinders University  
Bachelor of Economics - Flinders University  
Fellow, Australian Institute of Company Directors  
Certified Practising Accountant (retired)  
Certified Internal Auditor (retired)

Experience Ex- GM Corporate Strategy, SA Power Networks, Strategic business  
Previous director of a number of energy industry entities

**Ms Carolyn Grantskalns OAM**

Qualifications Bachelor of Arts – University of Adelaide  
Graduate Certificate of Education – Adelaide College of Advanced education  
Fellow of the Australian College of Educational Leaders  
Graduate of the Australian Institute of Company Directors.

Experience Previous Board Member Education Standards Board  
Presiding Member of the Teacher Registration Board of SA  
Trustee of the History Trust of SA,  
Chair of Suneden Specialist School Board,  
Council member of the St Peter’s Cathedral Council

**Meetings of directors**

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	<b>Directors' Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
Mr Rob Snowdon	12	12
Mr David Martin	12	11
Mr Lloyd Doddridge	12	9
Ms Helen Platell	12	10
Ms Maria La Pietra	12	10
Dr Joseph Magliaro	12	11
Mr Sean Kelly	12	10
Ms Carolyn Grantskalns	12	10

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

**Directors' Report**  
**31 December 2025**

**Company secretary**

The following person held the position of Company secretary at the end of the financial year:

Ms Karen Taylor has been the CE & Company Secretary for the entire 2025 calendar year and Ms Allison Dawe (Board Secretary).

**Principal activities**

The principal activity of Specialised Assistance School for Youth Ltd during the financial year was to reengage disengaged students with complex needs, by reigniting their interest in education through holistic learning practices that focus on wellbeing.

As a registered non-government school in South Australia, SASY operates within the regulatory framework of the state and Australian Government legislation and is registered by the Education Standards Board (SA).

SASY has a coherent and sequenced plan for curriculum delivery that ensures consistent teaching and learning expectations with a clear focus for monitoring student attendance and learning outcomes across the year levels. The pedagogical framework incorporates project-based teaching practices. SASY's assessment and reporting procedures are aligned with reference to the Australian Curriculum, SACE & VET curriculum.

As a Registered Special Assistance School, SASY makes a significant contribution in re-addressing the educational disengagement of youth. SASY's modified and integrated curriculum programs and structures are designed to re-engage students and prepare them for further training and the world of work.

No significant changes in the nature of the Company's activity occurred during the financial year.

**Short term objectives**

The Board of SASY has recently developed a 5 year strategic map of the organisation, in collaboration with the Senior Management Team. The strategic map categorises SASY's strategic objectives into areas such as Financial Sustainability, Enhance People and Culture, Positive Student Outcomes, Effective Governance, and Achieve Growth. In the short-term, SASY intends to increase engagement with staff members on these strategic objectives and form a collaborative approach to achieve goals such as developing a workforce plan, developing a stakeholder engagement plan, maximizing our revenue, and documenting our unique practice principles.

**Long term objectives**

SASY's long term objective is to implement elements of the strategic map that require more time such as tracking and articulating our return on investment, exploring growth into additional campuses, while also further developing our regional presence and fee-for-service training business.

**Strategy for achieving the objectives**

In order to achieve the objectives, SASY will utilise the strategic map, which will assist in facilitating a whole-school, collaborative approach to achieving the strategic objectives of the organisation. The Board will measure the progress of these objectives primarily through monthly reports provided by the Chief Executive.

**Specialised Assistance School for Youth Ltd**  
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**Directors' Report**  
**31 December 2025**

**Performance measures**

SASY has the following Key Performance Indicators that are appropriate to the effective operation of the organisation. The following measures are used by SASY to monitor performance as part of the Accountability and Improvement Framework via regular reporting by the Chief Executive to the Board:

- Student learning
- Student Wellbeing
- Quantifying the differences in operating surplus, income, expenses, staffing, cash reserves, asset maintenance, debt, and debt servicing
- Philanthropic Income
- Staff to student ratios
- Student numbers counted at census, including those captured in the NCCD census.
- Staff satisfaction
- Compliance with legislation, registration, and standards obligations
- Risk management and reporting

**Members' guarantee**

Specialised Assistance School for Youth Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20 for members and subject to the provisions of the company's constitution.

At 31 December 2025 the collective liability of members was \$ 200 (2024: \$ 200).

**Review of operations**

The surplus of the Company amounted to \$ 157,252 (2024: \$777,339).

**Events after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**Future developments and results**

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

**Environmental issues**

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

**Directors' Report**  
**31 December 2025**

**Auditor's independence declaration**

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Signed by:  
*Rob Snowdon*  
Chair: .....  
D190EBEE9F741F...  
Mr Rob Snowdon

Signed by:  
*David Martin*  
Deputy Chair: .....  
0840DEE5EB3A434...  
Mr David Martin

Dated this 12 day of May 2026

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS  
COMMISSION ACT 2012**

**To the Directors of Specialised Assistance School for Youth Ltd:**

As lead auditor for the audit of Specialised Assistance School for Youth Ltd for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- + no contraventions of the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- + no contraventions of any applicable code of professional conduct in relation to the audit.



**AHO AUDIT PTY LTD**



**LUKE BOLLMEYER  
DIRECTOR**

Dulwich, 12 May 2026

**Specialised Assistance School for Youth Ltd  
ABN 52 605 910 790**

**Statement of Income and Expenses  
For the Year Ended 31 December 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Revenue	4	<b>9,560,066</b>	9,667,266
Other income	4	<b>257,129</b>	255,531
Employee benefits expense	5	<b>(6,682,880)</b>	(6,022,920)
Depreciation	5	<b>(1,010,209)</b>	(979,037)
Tuition expenses		<b>(498,545)</b>	(490,505)
Other expenses		<b>(1,295,136)</b>	(1,484,045)
Finance expenses		<b>(173,173)</b>	(168,951)
<b>Surplus for the year</b>		<b>157,252</b>	<b>777,339</b>
<b>Total comprehensive income for the year</b>		<b>157,252</b>	<b>777,339</b>

The accompanying notes form part of these financial statements.

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

**Statement of Financial Position**  
**As At 31 December 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,651,535	6,575,860
Trade and other receivables	7	49,232	110,232
Other financial assets	8	376,137	187,426
Prepayments		170,692	428,304
<b>TOTAL CURRENT ASSETS</b>		<b>3,247,596</b>	<b>7,301,822</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	8,108,853	3,964,103
Right-of-use assets	10	3,655,793	2,469,929
<b>TOTAL NON-CURRENT ASSETS</b>		<b>11,764,646</b>	<b>6,434,032</b>
<b>TOTAL ASSETS</b>		<b>15,012,242</b>	<b>13,735,854</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	261,562	447,578
Lease liabilities	10	522,186	317,753
Employee benefits	13	807,182	679,443
Income in advance		70,000	100,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,660,930</b>	<b>1,544,774</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	10	3,800,101	2,904,511
Employee benefits	13	120,143	127,503
Make good provisions	12	114,750	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,034,994</b>	<b>3,032,014</b>
<b>TOTAL LIABILITIES</b>		<b>5,695,924</b>	<b>4,576,788</b>
<b>NET ASSETS</b>		<b>9,316,318</b>	<b>9,159,066</b>
<b>EQUITY</b>			
Accumulated funds		9,316,318	9,159,066
<b>TOTAL EQUITY</b>		<b>9,316,318</b>	<b>9,159,066</b>

The accompanying notes form part of these financial statements.

**Specialised Assistance School for Youth Ltd  
ABN 52 605 910 790**

**Statement of Changes in Equity  
For the Year Ended 31 December 2025**

**2025**

	<b>Accumulated Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2025</b>	<b>9,159,066</b>	<b>9,159,066</b>
Net surplus for the year	<b>157,252</b>	<b>157,252</b>
<b>Balance at 31 December 2025</b>	<b>9,316,318</b>	<b>9,316,318</b>

**2024**

	<b>Accumulated Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2024</b>	<b>8,381,727</b>	<b>8,381,727</b>
Net surplus for the year	<b>777,339</b>	<b>777,339</b>
<b>Balance at 31 December 2024</b>	<b>9,159,066</b>	<b>9,159,066</b>

The accompanying notes form part of these financial statements.

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

**Statement of Cash Flows**  
**For the Year Ended 31 December 2025**

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Grants received	9,530,066	9,667,266
Other receipts	100,997	35,161
Interest received	217,132	147,209
Payments to suppliers	(1,910,797)	(2,125,639)
Payments to employees	(6,562,501)	(5,876,095)
Net cash provided by operating activities	17 <u>1,374,897</u>	<u>1,847,902</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(4,781,228)</u>	(239,364)
Net cash (used in) investing activities	<u>(4,781,228)</u>	<u>(239,364)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal repayments of lease liabilities	<u>(517,994)</u>	(449,200)
Net cash (used in) financing activities	<u>(517,994)</u>	<u>(449,200)</u>
Net increase in cash and cash equivalents held	(3,924,325)	1,159,338
Cash and cash equivalents at beginning of year	<u>6,575,860</u>	<u>5,416,522</u>
Cash and cash equivalents at end of financial year	6 <u><u>2,651,535</u></u>	<u><u>6,575,860</u></u>

The accompanying notes form part of these financial statements.

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

The financial report covers Specialised Assistance School for Youth Ltd as an individual entity. Specialised Assistance School for Youth Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Specialised Assistance School for Youth Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals 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.

**2 Material Accounting Policy Information**

**(a) Revenue and other income**

**Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**2 Material Accounting Policy Information**

**(a) Revenue and other income**

**Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

**Grant Revenue**

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income when the performance obligations are satisfied.

**Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

**(b) Income Tax**

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(c) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

**Buildings (leasehold improvements)**

Land and buildings are measured using the cost model.

**Plant and equipment**

Plant and equipment are measured using the cost model.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

**(d) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

**Specialised Assistance School for Youth Ltd**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**2 Material Accounting Policy Information**

**(d) Impairment of non-financial assets**

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

**(e) Leases**

At inception of a contract, the Company assesses whether a lease exists.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**(f) Employee benefits**

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

**(g) Economic dependence**

Specialised Assistance School for Youth Ltd is dependent on the State and Federal Governments for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the State and Federal Governments will not continue to support Specialised Assistance School for Youth Ltd.

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2025**

#### **3 Critical Accounting Estimates and Judgments**

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - provisions**

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

**Specialised Assistance School for Youth Ltd  
ABN 52 605 910 790**

**Notes to the Financial Statements  
For the Year Ended 31 December 2025**

**4 Revenue and Other Income**

**Revenue from continuing operations**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Revenue from contracts with customers		
- State Government recurrent funding	<b>1,823,435</b>	1,768,735
- Federal Government recurrent funding	<b>7,661,381</b>	7,828,281
- State Government capital funding	<b>75,250</b>	70,250
<b>Total Revenue</b>	<b><u>9,560,066</u></b>	<b><u>9,667,266</u></b>

**Other Income**

- Interest income	<b>156,132</b>	220,370
- Support groups	<b>100,000</b>	35,000
- Other income	<b>997</b>	161
<b>Total other income</b>	<b><u>257,129</u></b>	<b><u>255,531</u></b>

**5 Result for the Year**

The result for the year includes the following specific expenses:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Employee benefit expense:		
Salaries and wages	<b>5,678,656</b>	5,147,163
Superannuation contributions	<b>674,204</b>	583,712
Long service leave	<b>69,781</b>	116,492
Annual leave	<b>59,039</b>	38,603
Parental leave	<b>109,779</b>	48,106
Workers compensation	<b>91,421</b>	88,844
<b>Total employee benefit expense</b>	<b><u>6,682,880</u></b>	<b><u>6,022,920</u></b>
Depreciation expenses		
Depreciation	<b>636,478</b>	648,628
Right-of-used assets	<b>373,731</b>	330,409
<b>Total depreciation expense</b>	<b><u>1,010,209</u></b>	<b><u>979,037</u></b>

**6 Cash and Cash Equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<b>1,355,833</b>	2,208,997
Short-term deposits	<b>1,295,702</b>	4,366,863
<b>Total cash and cash equivalents</b>	<b><u>2,651,535</u></b>	<b><u>6,575,860</u></b>

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**6 Cash and Cash Equivalents**

**Reconciliation of cash**

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	<b>2,651,535</b>	6,575,860
<b>Balance as per statement of cash flows</b>	<b>2,651,535</b>	<b>6,575,860</b>

**7 Trade and Other Receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Other receivables	<b>49,232</b>	110,232
<b>Total current trade and other receivables</b>	<b>49,232</b>	<b>110,232</b>

**8 Other Financial Assets**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Bank guarantees	<b>159,279</b>	156,446
Lease deposit	<b>216,858</b>	30,980
<b>Total</b>	<b>376,137</b>	<b>187,426</b>

The Company has in place bank guarantees which relate to buildings leased by the Company. The guarantees are required under the terms and conditions of the lease agreements in place and are secured by term deposits held with Bank SA.

**9 Property, plant and equipment**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Leasehold building improvements		
At cost	<b>8,646,353</b>	4,417,004
Accumulated depreciation	<b>(1,388,458)</b>	(1,066,953)
Total leasehold building improvements	<b>7,257,895</b>	3,350,051
Total leasehold improvements	<b>7,257,895</b>	<b>3,350,051</b>

**Specialised Assistance School for Youth Ltd**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**9 Property, plant and equipment**

	2025	2024
	\$	\$
Plant and machinery		
At cost	265,949	265,949
Accumulated depreciation	(153,516)	(127,232)
Total plant and machinery	<u>112,433</u>	<u>138,717</u>
Furniture, fixtures, fittings and computers		
At cost	2,342,653	1,790,773
Accumulated depreciation	(1,637,289)	(1,355,259)
Total furniture, fixtures and fittings and computers	<u>705,364</u>	<u>435,514</u>
Motor vehicles		
At cost	79,412	79,412
Accumulated depreciation	(46,251)	(39,591)
Total motor vehicles	<u>33,161</u>	<u>39,821</u>
Total plant and equipment	<u>850,958</u>	<u>614,052</u>
<b>Total property, plant and equipment</b>	<u><b>8,108,853</b></u>	<u><b>3,964,103</b></u>

**10 Leases**

**Company as a lessee**

The Company has leases over a range of assets including land and buildings.

*Terms and conditions of leases*

Buildings

The Company leases land and buildings for their tuition and administrative services. The leases are generally between 3-5 years and some of the leases include a renewal option to allow the Company to renew for up to twice the non-cancellable lease term.

The corporate office lease contains an annual pricing mechanism based on fixed increases at each anniversary of the lease inception.

**Right-of-use assets**

	25 Chesser	27 Chesser	30 Chesser	31 Chesser	Port Road	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended 31 December 2025</b>						
Balance at beginning of year	738,332	490,643	433,891	807,063	1,559,601	4,029,530
Depreciation	(81,284)	(54,015)	(106,258)	(88,850)	(43,330)	(373,737)
<b>Balance at end of year</b>	<u><b>657,048</b></u>	<u><b>436,628</b></u>	<u><b>327,633</b></u>	<u><b>718,213</b></u>	<u><b>1,516,271</b></u>	<u><b>3,655,793</b></u>

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**10 Leases**

**Right-of-use assets**

	25 Chesser	27 Chesser	30 Chesser	31 Chesser	Port Road	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended 31 December 2024</b>						
Balance at beginning of year	819,616	544,658	540,149	895,913	-	2,800,336
Depreciation	(81,284)	(54,015)	(106,258)	(88,850)	-	(330,407)
<b>Balance at end of year</b>	<b>738,332</b>	<b>490,643</b>	<b>433,891</b>	<b>807,063</b>	<b>-</b>	<b>2,469,929</b>

**Lease liabilities**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2025</b>					
Lease liabilities	766,766	3,847,865	851,182	5,465,813	4,322,287
<b>2024</b>					
Lease liabilities	471,690	2,432,835	1,238,578	4,143,103	3,222,264
				<b>2025</b>	<b>2024</b>
				\$	\$
<b>Lease liabilities</b>					
Current				522,186	317,753
Non-current				3,800,101	2,904,511
<b>Total lease liabilities</b>				<b>4,322,287</b>	<b>3,222,264</b>

**Statement of Profit or Loss and Other Comprehensive Income**

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2025	2024
	\$	\$
Interest expense on lease liabilities	173,112	168,951
Depreciation of right-of-use assets	373,731	330,409
<b>Total expense recognised</b>	<b>546,843</b>	<b>499,360</b>

**Statement of Cash Flows**

	2025	2024
	\$	\$
Total cash outflow for leases	517,994	449,200

**Specialised Assistance School for Youth Ltd**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**11 Trade and Other Payables**

	2025	2024
	\$	\$
CURRENT		
GST payable	1,857	197,480
Sundry payables and accrued expenses	144,321	109,745
Payroll liabilities	105,677	124,745
Credit cards	9,707	15,608
<b>Total trade and other payables</b>	<b>261,562</b>	<b>447,578</b>

**12 Provisions**

	2025	2024
	\$	\$
NON-CURRENT		
Make good provision - Leases	114,750	-

**13 Employee Benefits**

Current liabilities		
Long service leave	467,023	398,324
Annual leave	340,159	281,119
<b>Total current</b>	<b>807,182</b>	<b>679,443</b>
Non-current liabilities		
Long service leave	120,143	127,503
<b>Total non current</b>	<b>120,143</b>	<b>127,503</b>

**14 Key Management Personnel Remuneration**

The remuneration paid to key management personnel of the Company is \$ 995,100 (2024: \$ 615,964).

The board related expenses incurred during the year amounted to \$168,099 (2024: \$161,425)

**15 Contingencies**

**Contingent Liabilities**

Specialised Assistance School for Youth Ltd had the following contingent liabilities at the end of the reporting period:

The Company has in place bank guarantees which relate to buildings leased by the Company. The guarantees are required under the terms and conditions of the lease agreements in place and are secured by term deposits held with Bank SA. Refer Note 8.

**Specialised Assistance School for Youth Ltd  
ABN 52 605 910 790**

**Notes to the Financial Statements  
For the Year Ended 31 December 2025**

**16 Related Parties**

**(a) The Company's main related parties are as follows:**

Key management personnel - refer to Note 14.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

- Psychology services totalling \$134,100 (2024: \$128,700) excluding GST were provided by Edward Street Psychology (a related organisation of Dr Joseph Magliaro)

- EAP services totalling \$1,900 (2024:\$3,500) excluding GST were provided by Dr Joseph Magliaro

**17 Cash Flow Information**

**(a) Reconciliation of result for the year to cashflows from operating activities**

Reconciliation of net income to net cash provided by operating activities:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Surplus for the year	<b>157,253</b>	777,338
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	<b>1,010,209</b>	979,037
- finance costs (AASB 16)	<b>173,173</b>	168,951
Changes in assets and liabilities:		
- (increase) in trade and other receivables	<b>61,000</b>	(73,161)
- (increase) / decrease in other financial assets	<b>(188,712)</b>	4,032
- (increase) in prepayments	<b>257,612</b>	(133,518)
- increase/(decrease) in income in advance	<b>(30,000)</b>	-
-(decrease) in trade and other payables	<b>(186,017)</b>	(21,605)
- increase in employee benefits	<b>120,379</b>	146,828
Cashflows from operations	<b><u>1,374,897</u></b>	<b><u>1,847,902</u></b>

**Specialised Assistance School for Youth Ltd**  
**ABN 52 605 910 790**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**18 Events after the reporting period**

The following events have occurred since the reporting period:

Subsequent to year end, a fire occurred at a neighbouring premises, causing damage to three buildings due to water used to extinguish the fire. Two buildings have since resumed operations, while one building remains unavailable pending further remediation.

The school has received an interim insurance payment of \$100,000. Additional claims, including business interruption/loss of revenue of \$180,000, have been submitted but had not been accepted as at the date of signing these financial statements.

The financial effect of the event, including final insurance recoveries and any uninsured losses, cannot presently be reliably estimated.

**19 Statutory Information**

The registered office and principal place of business of the company is:

Specialised Assistance School for Youth Ltd  
30 Chesser Street  
Adelaide SA 5000

## Specialised Assistance School for Youth Ltd

### Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Chair:  Signed by:  
.....D190EBEEEE9F741F.....  
Mr Rob Snowdon

Deputy Chair:  Signed by:  
.....0840DEE5EB3A434.....  
Mr David Martin

Dated this 12 day of May 2026

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SPECIALISED ASSISTANCE SCHOOL FOR YOUTH LTD**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Specialised Assistance School for Youth Ltd, which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible persons' declaration.

In our opinion, the accompanying financial report of Specialised Assistance School for Youth Ltd, is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- + giving a true and fair view of the registered entity's financial position as at 31 December 2025, and of its financial performance for the year then ended; and
- + complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulations 2022*.

**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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibility of the Responsible Entities for the Financial Report**

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so. The responsible entities are responsible for overseeing the registered entity's financial reporting process.

### **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 the financial report.

As part of an audit in accordance with 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 responsible entities.
- + Conclude on the appropriateness of responsible entities' 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 [my] 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 responsible entities 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.

### **Independence**

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of Specialised Assistance School for Youth Ltd, would be in the same terms if given to the responsible entities as at the time of this auditor's report.



**AHO AUDIT PTY LTD**



**LUKE BOLLMEYER  
DIRECTOR**

Dulwich, 2 June 2026