

Specialised Assistance School for Youth Ltd

ABN 52 605 910 790

Financial Statements

For the Year Ended 31 December 2023

Contents

For the Year Ended 31 December 2023

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Directors' Report

31 December 2023

The directors present their report on Specialised Assistance School for Youth Ltd for the financial year ended 31 December 2023.

Mr Rob Snowdon

Re-elected 16 May 2023

Experience

Director, The Paraplegic & Quadriplegic Association of SA; Director, Port Adelaide Football Club and Chair, Power Community Limited, previously Chair, Astera Group and Chair, Country Fire Service Foundation

Special Responsibilities

Chair

Mr David Martin

Re-elected 16 May 2023

Qualifications

LLB Uni of Adelaide

Experience

Previously Managing Partner, Finlaysons (until 2020); 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 Officer & Chief Operating Officer, Australian Red Cross Society, Head of Finance, Enerven Energy Infrastructure Pty Ltd Chief Financial Officer, 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

Ms Maria La Pietra

Qualifications

Diploma Youth Work, Voc Grad Diploma LLNL, Bachelor of Social Science, Diploma TAE

Experience

Director SASY & Cultural Immersion Pty Ltd, Head of Student Outcomes SASY

Dr Jospeh Magliaro AM

Qualifications

Bachelor Arts (Psychology)- 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

Directors' Report

31 December 2023

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

GM Corporate Strategy, SA Power Networks, Strategic business

Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

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

Company secretary

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

- Mr David Wild (CE & Company Secretary) and Ms Allison Dawe (Board Secretary).

Directors' Report

31 December 2023

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.

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

Directors' Report

31 December 2023

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 that are corporations and \$ 20 for all other members, subject to the provisions of the company's constitution.

At 31 December 2023 the collective liability of members was \$ 200 (2022: \$ 200).

Review of operations

The surplus of the Company amounted to \$ 502,181 (2022: \$1,370,258).

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.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 31 December 2023 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:

Chair: Rob Snowdon
.....
Mr Rob Snowdon

Deputy Chair: David Martin
.....
Mr David Martin

Dated this 30 April
..... day of 2024

**AUDITOR'S INDEPENDENCE DECLARATION
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

To the members of Specialised Assistance School for Youth (SASY) Ltd:

As lead auditor for the audit of Specialised Assistance School for Youth (SASY) Ltd for the year ended 31 December 2023, we declare that to the best of our knowledge and belief, there have been:

- + no contraventions of the independence requirements of S.60-40 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, 30 April 2024

Statement of Income and Expenses
For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Revenue	4	8,663,109	8,874,850
Other income	4	199,340	84,389
Employee benefits expense	5	(5,478,367)	(4,959,195)
Depreciation and amortisation expense	5	(1,011,624)	(891,361)
Tuition expenses		(489,550)	(474,613)
Other expenses		(1,199,970)	(1,073,401)
Finance expenses		(180,757)	(190,411)
Surplus for the year		502,181	1,370,258
Total comprehensive income for the year		502,181	1,370,258

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	5,416,522	4,954,723
Trade and other receivables	7	37,071	25,248
Other financial assets	8	191,458	191,142
Other assets		194,787	72,366
TOTAL CURRENT ASSETS		5,839,838	5,243,479
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,373,367	4,680,597
Right-of-use assets	10	2,800,336	3,130,743
TOTAL NON-CURRENT ASSETS		7,173,703	7,811,340
TOTAL ASSETS		13,013,541	13,054,819
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	469,182	841,846
Lease liabilities	10	280,250	205,183
Employee benefits	12	459,384	486,606
TOTAL CURRENT LIABILITIES		1,208,816	1,533,635
NON-CURRENT LIABILITIES			
Lease liabilities	10	3,222,264	3,502,514
Employee benefits	12	200,734	139,124
TOTAL NON-CURRENT LIABILITIES		3,422,998	3,641,638
TOTAL LIABILITIES		4,631,814	5,175,273
NET ASSETS		8,381,727	7,879,546
EQUITY			
Accumulated funds		8,381,727	7,879,546
TOTAL EQUITY		8,381,727	7,879,546

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2023

2023

	Accumulated Funds	Total
	\$	\$
Balance at 1 January 2023	7,879,546	7,879,546
Net surplus for the year	502,181	502,181
Balance at 31 December 2023	8,381,727	8,381,727

2022

	Accumulated Funds	Total
	\$	\$
Balance at 1 January 2022	6,509,288	6,509,288
Net surplus for the year	1,370,258	1,370,258
Balance at 31 December 2022	7,879,546	7,879,546

Statement of Cash Flows

For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Grants received	8,651,286	8,872,812
Other receipts	146,305	75,719
Interest received	52,719	8,670
Payments to suppliers	(2,184,606)	(1,332,999)
Payments to employees	(5,443,979)	(4,828,745)
Net cash provided by operating activities	16 1,221,725	2,795,457
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(373,985)	(994,638)
Net cash (used in) investing activities	(373,985)	(994,638)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments of lease liabilities	(385,941)	(373,461)
Net cash (used in) financing activities	(385,941)	(373,461)
Net increase in cash and cash equivalents held	461,799	1,427,358
Cash and cash equivalents at beginning of year	4,954,723	3,527,365
Cash and cash equivalents at end of financial year	6 5,416,522	4,954,723

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2023

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Summary of Significant Accounting Policies

(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.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(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) Goods and services tax (GST)

Revenue, 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 (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) 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.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

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.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and lease liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(f) 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.

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.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) 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.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(i) 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.

(j) 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.

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.

4 Revenue and Other Income

Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers		
- State Government recurrent funding	1,495,422	1,747,157
- Federal Government recurrent funding	7,098,887	7,062,693
- State Government capital funding	68,800	65,000
Total Revenue	8,663,109	8,874,850

Notes to the Financial Statements

For the Year Ended 31 December 2023

4 Revenue and Other Income

	2023	2022
	\$	\$
Other Income		
- Training income	-	547
- Interest income	53,035	8,671
- Support groups	121,305	74,291
- Other income	25,000	880
Total other income	199,340	84,389

5 Result for the Year

The result for the year includes the following specific expenses:

Employee benefit expense:		
Salaries and wages	4,721,735	4,237,098
Superannuation contributions	517,026	445,356
Long service leave	115,394	47,655
Annual leave	(8,426)	82,795
Parental leave	55,430	77,818
Workers compensation	77,208	68,473
Total employee benefit expense	5,478,367	4,959,195
Depreciation expenses		
Depreciation	681,215	560,952
Right-of-used assets	330,409	330,409
Total depreciation expense	1,011,624	891,361

6 Cash and Cash Equivalents

Cash at bank and in hand	892,530	3,450,864
Short-term deposits	4,523,992	1,503,859
Total cash and cash equivalents	5,416,522	4,954,723

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:

Cash and cash equivalents	5,416,522	4,954,723
Balance as per statement of cash flows	5,416,522	4,954,723

Notes to the Financial Statements

For the Year Ended 31 December 2023

7 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	-	18,333
Other receivables	37,071	6,915
Total current trade and other receivables	37,071	25,248

8 Other Financial Assets

CURRENT		
Bank guarantees	191,458	191,142

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

Leasehold building improvements		
At cost	4,363,014	4,182,270
Accumulated depreciation	(772,730)	(484,074)
Total leasehold building improvements	3,590,284	3,698,196
Total leasehold improvements	3,590,284	3,698,196
Plant and machinery		
At cost	265,949	265,949
Accumulated depreciation	(100,178)	(73,197)
Total plant and machinery	165,771	192,752
Furniture, fixtures, fittings and computers		
At cost	1,609,560	1,416,319
Accumulated depreciation	(1,034,456)	(675,018)
Total furniture, fixtures and fittings and computers	575,104	741,301
Motor vehicles		
At cost	75,252	75,252
Accumulated depreciation	(33,044)	(26,904)
Total motor vehicles	42,208	48,348
Total plant and equipment	783,083	982,401
Total property, plant and equipment	4,373,367	4,680,597

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 \$	Total \$
Year ended 31 December 2023					
Balance at beginning of year	900,900	598,673	646,407	984,763	3,130,743
Depreciation	(81,284)	(54,015)	(106,258)	(88,850)	(330,407)
Balance at end of year	819,616	544,658	540,149	895,913	2,800,336

	25 Chesser \$	27 Chesser \$	30 Chesser \$	31 Chesser \$	Total \$
Year ended 31 December 2022					
Balance at beginning of year	982,184	652,688	752,665	1,073,613	3,461,150
Depreciation	(81,284)	(54,015)	(106,258)	(88,850)	(330,407)
Balance at end of year	900,900	598,673	646,407	984,763	3,130,743

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 \$
2023					
Lease liabilities	449,201	2,530,230	1,612,873	4,592,304	3,502,514
2022					
Lease liabilities	385,941	2,432,444	1,988,800	4,807,185	3,707,697

Notes to the Financial Statements

For the Year Ended 31 December 2023

10 Leases

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:

	2023	2022
	\$	\$
Interest expense on lease liabilities	180,757	190,411
Depreciation of right-of-use assets	330,409	330,409
Total expense recognised	511,166	520,820

Statement of Cash Flows

Total cash outflow for leases	385,941	373,461
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11 Trade and Other Payables

CURRENT

GST payable	102,521	337,345
Sundry payables and accrued expenses	211,700	353,682
Payroll liabilities	145,726	150,819
Credit cards	9,235	-
Total trade and other payables	469,182	841,846

12 Employee Benefits

Current liabilities		
Long service leave	216,867	176,874
Annual leave	242,517	309,732
Total current	459,384	486,606
Non-current liabilities		
Long service leave	200,734	139,124
Total non current	200,734	139,124

13 Key Management Personnel Remuneration

The remuneration paid to key management personnel of the Company is \$ 665,356 (2022: \$ 570,056).

14 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2023 (31 December 2022:None).

Notes to the Financial Statements

For the Year Ended 31 December 2023

15 Related Parties

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

Key management personnel - refer to Note 13.

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 \$133,200 excluding GST were provided by Edward Street Psychology (a related organisation of Dr Joseph Magliaro)

- EAP services totalling \$20,000 excluding GST were provided by Dr Joseph Magliaro

16 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:

	2023	2022
	\$	\$
Surplus for the year	502,181	1,370,258
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	1,011,624	891,361
- finance costs (AASB 16)	180,757	190,411
- other non cash movements	-	(813)
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(11,823)	(2,038)
- (increase) in other financial assets	(316)	-
- (increase) in prepayments	(122,421)	(19,314)
- increase/(decrease) in trade and other payables	(372,664)	235,142
- increase in provisions	34,387	130,450
Cashflows from operations	1,221,725	2,795,457

17 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

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: Rob Snowdon
Rob Snowdon (Apr 30, 2024 12:51 GMT+9.5)
Mr Rob Snowdon

Deputy Chair: David Martin
David Martin (May 1, 2024 14:48 GMT+10)
Mr David Martin

Dated this **30 April**
..... day of 2024