

Specialised Assistance School for Youth Ltd

ABN 52 605 910 790

Financial Statements

For the Year Ended 31 December 2024

Specialised Assistance School for Youth Ltd
ABN 52 605 910 790

Contents

For the Year Ended 31 December 2024

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	5
Statement of Income and Expenses	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Responsible Persons' Declaration	19

Specialised Assistance School for Youth Ltd
ABN 52 605 910 790

Directors' Report
31 December 2024

The directors present their report on Specialised Assistance School for Youth Ltd for the financial year ended 31 December 2024.

Mr Rob Snowdon OAM

Experience

Director, The Paraplegic & Quadriplegic Association of SA
Director, Port Adelaide Football Club
Chair, Power Community Limited
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 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
Lawyer, Carter Dickens Lawyers
Lawyer, Lotus Legal

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

Directors' Report

31 December 2024

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

GM Corporate Strategy, SA Power Networks, Strategic business

Ms Carolyn Grantskalns

Qualifications

Appointed May 2024
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, 13 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	13	13
Mr David Martin	13	13
Mr Lloyd Doddridge	13	11
Ms Helen Platell	13	11
Ms Maria La Pietra	13	12
Dr Joseph Magliaro	13	11
Mr Sean Kelly	13	10
Ms Carolyn Grantskalns	9	8

Company secretary

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

Directors' Report

31 December 2024

Company secretary

Ms Karen Taylor has been the CE & Company Secretary since 25 March 2024. Prior to this role, Mr David Wild was the CE & Company Secretary 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.

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

Directors' Report

31 December 2024

Performance measures

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

At 31 December 2024 the collective liability of members was \$ 200 (2023: \$ 200).

Review of operations

The surplus of the Company amounted to \$ 777,339 (2023: \$502,181).

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.

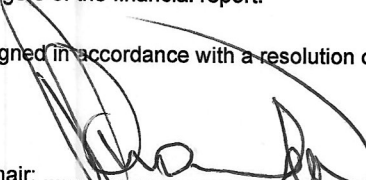
Environmental issues

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 2024 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: 
Mr Rob Snowdon

Deputy Chair: 
Mr David Martin

Dated this 20 day of May 2025

Specialised Assistance School for Youth Ltd

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Specialised Assistance School for Youth Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

[Enter place of signing]

Specialised Assistance School for Youth Ltd
ABN 52 605 910 790

Statement of Income and Expenses
For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Revenue	4	9,667,266	8,663,109
Other income	4	255,531	199,340
Employee benefits expense	5	(6,022,920)	(5,478,367)
Depreciation and amortisation expense	5	(979,037)	(1,011,624)
Tuition expenses		(490,505)	(489,550)
Other expenses		(1,484,045)	(1,199,970)
Finance expenses		(168,951)	(180,757)
Surplus for the year		777,339	502,181
Total comprehensive income for the year		777,339	502,181

The accompanying notes form part of these financial statements.

Statement of Financial Position
As At 31 December 2024

		2024	2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	6,575,860	5,416,522
Trade and other receivables	7	110,232	37,071
Other financial assets	8	187,426	191,458
Prepayments		328,304	194,787
TOTAL CURRENT ASSETS		7,201,822	5,839,838
NON-CURRENT ASSETS			
Property, plant and equipment	9	3,964,103	4,373,367
Right-of-use assets	10	2,469,929	2,800,336
TOTAL NON-CURRENT ASSETS		6,434,032	7,173,703
TOTAL ASSETS		13,635,854	13,013,541
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	447,578	469,182
Lease liabilities	10	317,753	280,250
Employee benefits	12	679,443	459,384
TOTAL CURRENT LIABILITIES		1,444,774	1,208,816
NON-CURRENT LIABILITIES			
Lease liabilities	10	2,904,511	3,222,264
Employee benefits	12	127,503	200,734
TOTAL NON-CURRENT LIABILITIES		3,032,014	3,422,998
TOTAL LIABILITIES		4,476,788	4,631,814
NET ASSETS		9,159,066	8,381,727
EQUITY			
Accumulated funds		9,159,066	8,381,727
TOTAL EQUITY		9,159,066	8,381,727

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 December 2024

2024

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

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

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Grants received	9,667,266	8,651,286
Other receipts	35,161	146,305
Interest received	147,209	52,719
Payments to suppliers	(2,125,639)	(2,184,606)
Payments to employees	(5,876,095)	(5,443,979)
Net cash provided by operating activities	16 <u>1,847,902</u>	<u>1,221,725</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(239,364)</u>	<u>(373,985)</u>
Net cash (used in) investing activities	<u>(239,364)</u>	<u>(373,985)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments of lease liabilities	<u>(449,200)</u>	<u>(385,941)</u>
Net cash (used in) financing activities	<u>(449,200)</u>	<u>(385,941)</u>
Net increase in cash and cash equivalents held	1,159,338	461,799
Cash and cash equivalents at beginning of year	<u>5,416,522</u>	<u>4,954,723</u>
Cash and cash equivalents at end of financial year	6 <u><u>6,575,860</u></u>	<u><u>5,416,522</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2024

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.

The Company has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- relates to change in accounting policy
- policy has been developed in the absence of an explicit accounting standard requirement
- documents an accounting policy choice
- relates to an area of significant judgement or estimation
- relates to a complex transaction and is required to explain the treatment to the user.

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

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

	2024	2023
	\$	\$
Revenue from contracts with customers		
- State Government recurrent funding	1,768,735	1,495,422
- Federal Government recurrent funding	7,828,281	7,098,887
- State Government capital funding	70,250	68,800
Total Revenue	9,667,266	8,663,109
Other Income		
- Interest income	220,370	53,035
- Support groups	35,000	121,305
- Other income	161	25,000
Total other income	255,531	199,340

5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Employee benefit expense:		
Salaries and wages	5,147,163	4,721,735
Superannuation contributions	583,712	517,026
Long service leave	116,492	115,394
Annual leave	38,603	(8,426)
Parental leave	48,106	55,430
Workers compensation	88,844	77,208
Total employee benefit expense	6,022,920	5,478,367

Notes to the Financial Statements

For the Year Ended 31 December 2024

5 Result for the Year

	2024	2023
	\$	\$
Depreciation expenses		
Depreciation	648,628	681,215
Right-of-used assets	330,409	330,409
Total depreciation expense	<u>979,037</u>	<u>1,011,624</u>

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	2,208,997	892,530
Short-term deposits	4,366,863	4,523,992
Total cash and cash equivalents	<u>6,575,860</u>	<u>5,416,522</u>

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:

	2024	2023
	\$	\$
Cash and cash equivalents	6,575,860	5,416,522
Balance as per statement of cash flows	<u>6,575,860</u>	<u>5,416,522</u>

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Other receivables	110,232	37,071
Total current trade and other receivables	<u>110,232</u>	<u>37,071</u>

8 Other Financial Assets

	2024	2023
	\$	\$
CURRENT		
Bank guarantees	156,446	191,458
Lease deposit	30,980	-
Total	<u>187,426</u>	<u>191,458</u>

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.

Notes to the Financial Statements
For the Year Ended 31 December 2024

9 Property, plant and equipment

	2024	2023
	\$	\$
Leasehold building improvements		
At cost	4,417,004	4,363,014
Accumulated depreciation	(1,066,953)	(772,730)
Total leasehold building improvements	<u>3,350,051</u>	<u>3,590,284</u>
Total leasehold improvements	<u>3,350,051</u>	<u>3,590,284</u>
Plant and machinery		
At cost	265,949	265,949
Accumulated depreciation	(127,232)	(100,178)
Total plant and machinery	<u>138,717</u>	<u>165,771</u>
Furniture, fixtures, fittings and computers		
At cost	1,790,773	1,609,560
Accumulated depreciation	(1,355,259)	(1,034,456)
Total furniture, fixtures and fittings and computers	<u>435,514</u>	<u>575,104</u>
Motor vehicles		
At cost	79,412	75,252
Accumulated depreciation	(39,591)	(33,044)
Total motor vehicles	<u>39,821</u>	<u>42,208</u>
Total plant and equipment	<u>614,052</u>	<u>783,083</u>
Total property, plant and equipment	<u><u>3,964,103</u></u>	<u><u>4,373,367</u></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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

10 Leases

Right-of-use assets

	25 Chesser \$	27 Chesser \$	30 Chesser \$	31 Chesser \$	Total \$
Year ended 31 December 2024					
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)
Balance at end of year	738,332	490,643	433,891	807,063	2,469,929
	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

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 \$
2024					
Lease liabilities	471,690	2,432,835	1,238,578	4,143,103	3,222,264
2023					
Lease liabilities	449,201	2,530,230	1,612,873	4,592,304	3,502,514
				2024	2023
				\$	\$
Lease liabilities					
Current				317,753	280,250
Non-current				2,904,511	3,222,264
Total lease liabilities				3,222,264	3,502,514

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:

	2024 \$	2023 \$
Interest expense on lease liabilities	168,951	180,757
Depreciation of right-of-use assets	330,409	330,409
Total expense recognised	499,360	511,166

Notes to the Financial Statements
For the Year Ended 31 December 2024

10 Leases

Statement of Cash Flows

	2024	2023
	\$	\$
Total cash outflow for leases	449,200	385,941

11 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
GST payable	197,480	102,521
Sundry payables and accrued expenses	109,745	211,700
Payroll liabilities	124,745	145,726
Credit cards	15,608	9,235
Total trade and other payables	447,578	469,182

12 Employee Benefits

Current liabilities		
Long service leave	398,324	216,867
Annual leave	281,119	242,517
Total current	679,443	459,384
Non-current liabilities		
Long service leave	127,503	200,734
Total non current	127,503	200,734

13 Key Management Personnel Remuneration

The remuneration paid to key management personnel of the Company is \$ 615,964 (2023: \$ 665,356).

14 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2024 (31 December 2023:None).

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.

Notes to the Financial Statements
For the Year Ended 31 December 2024

15 Related Parties

(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 \$128,700 (2023: \$133,200) excluding GST were provided by Edward Street Psychology (a related organisation of Dr Joseph Magliaro)

- EAP services totalling \$3,500 (2023: \$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:

	2024	2023
	\$	\$
Surplus for the year	777,338	502,181
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	979,037	1,011,624
- finance costs (AASB 16)	168,951	180,757
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(73,161)	(11,823)
- (increase) / decrease in other financial assets	4,032	(316)
- (increase) in prepayments	(133,518)	(122,421)
-(decrease) in trade and other payables	(21,605)	(372,664)
- increase in provisions	146,828	34,387
Cashflows from operations	<u>1,847,902</u>	<u>1,221,725</u>

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

Specialised Assistance School for Youth Ltd

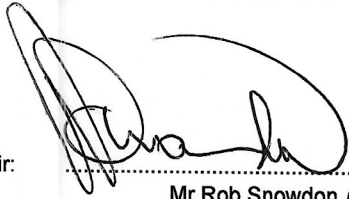
Responsible Persons' Declaration

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*.

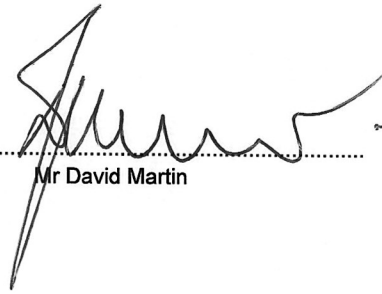
Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Chair:



Mr Rob Snowdon

Deputy Chair:



Mr David Martin

Dated this 20 day of May 2025