



**SASY - (Special Assistance School for Youth)**  
**Financial Statements for Year Ended 31<sup>st</sup> December 2020**

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## Directors Report

### General Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

<b>Rob Snowdon</b>	Appointed Jan 2020
Qualifications	
Experience	Chairman Astera Group, Board Member Paraplegic & Quadriplegic Association of SA (PQSA), previous Chairman of CFS Foundation.
<b>David Martin</b>	Appointed Jan 2020
Qualifications	LLB Uni of Adelaide
Experience	Consultant , Finlaysons; Chairman, Southern Cross Care (SA, NT & Vic) Inc
<b>Lloyd Doddridge</b>	Appointed March 2020
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,
Experience	Graduate, Australian Institute of Company Directors Chief Financial Officer & Chief Operating Officer, Australian Red Cross Society Head of Finance, Enerven Energy Infrastructure Pty Ltd Chief Financial Officer, Dentsu Aegis Network
<b>Joe Magliaro</b>	Appointed March 2020
Qualifications	Bachelor Arts (Psychology)- Adelaide University 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.
<b>Sean Kelly</b>	Appointed August 2020
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 Consultant
<b>Maria La Pietra</b>	Appointed Oct 2017
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
<b>Helen Platell</b>	Appointed May 2020 Practising Certificate, Legal Practice Board WA Registered Teacher in SA and WA Graduate Diploma of Legal Practice with distinction, ANU
Qualifications	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

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### **Principal activities**

The principal activity of Specialised Assistance School for Youth Ltd during the financial year was to re-engage 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 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 and diversifying funding channels through means such as philanthropy, grants, and donations.

### **General information Long term objectives**

SASY's long term objective is to implement, and further review the recently developed strategic map. This map serves as a guiding document that outlines SASY's strategic aspirations and provides direction to the organisation as a whole. This document clearly outlines SASY's key objectives (Financial Sustainability, Enhance People and Culture, Positive Student Outcomes, Effective Governance, and Achieve Growth) and makes suggestions of both strategies and actions for the management team to aspire to achieve over the next few years.

## **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 recently reviewed 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:

- 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

## **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 2020 the collective liability of members was \$ 200.

## **Other items**

### **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 in accordance with section 307C of the Corporations Act 2001, for the year ended 31 December 2020 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:

Director:



Director:



Dated this day

27

of

APRIL

2021

## Statement of Profit or Loss and Other Comprehensive Income

	Notes	2020	2019
Revenue		4,069,114	5,221,161
<b>Total Recurrent Income</b>		<b>4,069,114</b>	<b>5,221,161</b>
Other Capital Receipts		65,000	50,000
<b>Total Capital Receipts</b>		<b>65,000</b>	<b>50,000</b>
<b>Total Income</b>	4	<b>4,134,114</b>	<b>5,271,161</b>
Tuition Expenditure		544,951	292,140
Employee Benefits Expense		2,592,986	1,770,534
Depreciation and Amortisation expense		407,700	224,303
Other General Expenses		891,852	592,325
Finance costs		140,060	97,723
<b>Total Recurrent Expenditure</b>		<b>4,577,549</b>	<b>2,977,025</b>
<b>Operating Surplus/(Deficit)</b>		<b>(443,435)</b>	<b>2,294,136</b>

## Statement of Financial Position

	Notes	2020	2019
Cash & Cash Equivalents	5	3,821,414	5,566,215
Trade and Other Receivables	6	111,454	154,476
<b>Total Current Assets</b>		<b>3,932,868</b>	<b>5,720,691</b>
Total Land, Property, Plant & Equipment	7	2,842,343	1,381,590
Total Right-of-Use Assets	11	2,561,156	2,763,852
Bank Guarantee		127,892	81,142
<b>Total Non-Current Assets</b>		<b>5,531,391</b>	<b>4,226,584</b>
<b>Total Assets</b>		<b>9,464,259</b>	<b>9,947,275</b>
Total Trade and Other Payables	8	149,923	217,443
Provisions	10	280,624	204,029
Bank Loans	9	14,587	5,679
Lease Liabilities – Current	11	110,984	94,359
<b>Total Current Liabilities</b>		<b>556,118</b>	<b>521,510</b>
Bank Loans - Non-Current	9	0	14,715
Lease Liabilities – Non-Current	11	2,635,340	2,748,217
Provisions	10	73,928	20,526
<b>Total Non-Current Liabilities</b>		<b>2,709,268</b>	<b>2,783,458</b>
<b>Total Liabilities</b>		<b>3,265,386</b>	<b>3,304,968</b>
<b>Net Assets</b>		<b>6,198,872</b>	<b>6,642,307</b>
Accumulated Funds - Beginning of Year		6,642,307	4,348,171
Operating Surplus/(Deficit)		(443,435)	2,294,136
<b>Accumulated Funds - End of Period</b>		<b>6,198,872</b>	<b>6,642,307</b>



## Statement of Change in Equity

Balance at 1 January 2019		4,348,171
Profit attributable to the entity		2,294,136
<b>Balance at 31 December 2019</b>		<b>6,642,307</b>
<b>Opening Balance at 1 January 2020</b>		<b>6,642,307</b>
Profit attributable to the entity		(443,435)
<b>Balance at 31 December 2020</b>		<b>6,198,872</b>

## Statement of Cash Flows

	Notes	2020	2019
<b>Cash flows from Operating Activities</b>			
Other Receipts		100,734	0
Grants Received		3,924,959	5,157,773
Interest Received		43,421	63,388
Wages		(2,520,671)	(1,706,736)
Payments to Suppliers		(1,403,620)	(1,049,845)
Interest		(140,060)	(97,723)
<b>Net Cash provided by (used in) Operating Activities</b>	12	<b>4,763</b>	<b>2,366,857</b>
<b>Cash flows from Investing Activities</b>			
Capital Sales		65,000	(5,000)
Capital Purchases		(1,808,758)	(1,398,753)
<b>Net Cash provided by (used in) Investing Activities</b>		<b>(1,743,758)</b>	<b>(1,403,753)</b>
<b>Cash flows from Financing Activities</b>			
Loan Drawdowns/ (Repayments)		(5,806)	(5,571)
<b>Net Cash provided by (used in) Financing Activities</b>		<b>(5,806)</b>	<b>(5,571)</b>
Net Increase/(Decrease) in cash held		(1,744,801)	957,533
Cash at the beginning of the reporting period		5,566,215	4,608,682
<b>Cash at the end of the reporting period</b>		<b>3,821,414</b>	<b>5,566,215</b>

## Notes to the Financial Statements

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 limited by guarantee, incorporated 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.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

### Note 1-Basis of Preparation

In the Directors opinion, 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. This special purpose financial report has been prepared to meet the reporting requirements of the Corporations Act 2001.

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.

### Note 1A – Change in Accounting Policy

#### Leases – Adoption of AASB 16

The Company has adopted *AASB 16 Leases* using the modified retrospective (cumulative catch-up) method from 1 January 2019 and therefore the comparative information for the year ended 31 December 2019 has been restated and has been prepared in accordance with *AASB 16 Leases* and associated Accounting interpretations.

### Note 2- Summary of Significant Accounting Policies

#### a. Income Tax

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

#### b. Revenue and other income

Under AASB 15, 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.

#### *Specific revenue streams*

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

#### c. Grant Revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value

directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Specialised Assistance School for Youth Ltd receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

**d. Revenue and other income Interest revenue**

Interest is recognised using the effective interest method.

**e. Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably, then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable. Other income

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

**f. 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).

**g. Receivables and payable are stated inclusive of GST.**

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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.

**h. Financial instruments**

Financial instruments are recognised initially using trade date accounting, i.e. 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).

**i. Financial Assets**

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item

respectively.

**Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

**j. Cash and cash equivalents**

Cash and cash equivalents comprise of 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.

**k. Going concern**

The financial report has been prepared on the going concern basis.

**Note 3. Critical Accounting Estimates and Judgments**

The directors 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.

#### Note 4 - Revenue and Other income

	Notes	2020	2019
State Government Recurrent Grants		787,476	942,234
Federal Government Recurrent Grants		3,137,483	4,215,539
State Government Capital Grants		65,000	
Interest		43,421	63,388
Other Capital donations		0	50,000
Government Stimulus		100,000	
Other Sundry Income		734	
<b>Total Recurrent Income</b>		<b>4,134,114</b>	<b>5,271,161</b>

#### Note 5 - Cash and Cash Equivalents

	Notes	2020	2019
Cash on Hand		150	150
Cash at Bank		964,339	1,534,558
Term Deposit		2,856,925	4,031,507
<b>Cash &amp; Cash Equivalents</b>		<b>3,821,414</b>	<b>5,566,215</b>

#### Note 6 - Trade and Other Receivables

	Notes	2020	2019
Trade Debtors		55,000	55,000
Prepayments		56,454	41,210
EET - Invoices paid on behalf		0	58,266
<b>Trade and Other Receivables</b>		<b>111,454</b>	<b>154,476</b>

## Note 7 – Property, Plant and Equipment

	Notes	2020	2019
<b>Leasehold Land &amp; Buildings</b>		2,356,192	1,066,936
Less :Accum. Amort. on Leasehold L & B		86,680	18,256
		<b>2,269,512</b>	<b>1,048,679</b>
<b>Furniture &amp; Equipment</b>		134,365	115,655
Computer Equipment		457,837	188,250
Less: Accumulated Depreciation		203,784	86,632
		<b>388,417</b>	<b>217,274</b>
<b>Plant &amp; Machinery</b>		201,049	112,844
Less: Accumulated Depreciation		19,498	6,607
		<b>181,551</b>	<b>106,236</b>
<b>Motor Vehicles</b>		26,097	26,097
Less: Accumulated Depreciation		23,233	16,696
		<b>2,863</b>	<b>9,401</b>
Bank Guarantee		<b>127,892</b>	<b>81,142</b>
<b>Total Land, Property, Plant &amp; Equipment</b>		<b>2,970,235</b>	<b>1,462,732</b>

## Note 8 – Trade and Other Payables

	Notes	2020	2019
Creditors		110,991	22,110
Accruals		54,172	12,073
GST Payable/Receivable		-58,877	81,940
Clearing account		43,637	101,320
<b>Total Trade and Other Payables</b>		<b>149,923</b>	<b>217,443</b>

## Note 9 - Borrowings

	Notes	2020	2019
Finance Lease Liability		14,587	5,679
Finance Lease Liability - Non-Current		0	14,715
<b>Bank Loans</b>		<b>14,587</b>	<b>20,394</b>

## Note 10- Employee Benefits

	Notes	2020	2019
<b>Current</b>			
Annual Leave		157,118	107,452
Long Service leave		123,506	96,577
<b>Non-current</b>			
Long Service leave		73,928	20,526
<b>Employee Benefits</b>		<b>354,552</b>	<b>224,555</b>

## Note 11- Leases

The Company has applied AASB16 using the modified retrospective (cumulative catch-up) method from 1 January 2019 and therefore the comparative information for 2019 has been restated.

### Right-of-Use Assets

	Notes	2020	2019
25 Chesser Street		914,946	914,946
Less: Accumulated Amortisation		(59,425)	(4,571)
		<b>855,522</b>	<b>910,375</b>
27 Chesser Street		908,430	908,430
Less: Accumulated Amortisation		(102,115)	(51,057)
		<b>806,316</b>	<b>857,373</b>
30 Chesser Street		1,084,823	1,084,823
Less: Accumulated Amortisation		(185,504)	(88,719)
		<b>899,319</b>	<b>996,104</b>
<b>Right-of-Use Assets</b>		<b>2,561,156</b>	<b>2,763,852</b>



## Lease Liabilities

	Notes	2020	2019
<b>Current</b>			
25 Chesser Street		21,258	17,561
27 Chesser Street		20,309	16,705
30 Chesser Street		69,418	60,094
<b>Non-current</b>			
25 Chesser Street		874,722	895,980
27 Chesser Street		858,053	878,361
30 Chesser Street		902,565	973,876
<b>Lease Liabilities</b>		<b>2,746,324</b>	<b>2,842,577</b>

## Note 12 – Reconciliation of Results for the Year to Cashflows from Operating Activities

	Notes	2020	2019
Surplus/Deficit for the Year		(443,435)	2,294,136
Capital Grants/donations		(65,000)	0
Depreciation and Amortisation expense		407,700	224,303
increase/(decrease) in trade and other receivables		43,022	(58,277)
increase/(decrease) in trade and other payables		(67,521)	(132,739)
increase/(decrease) in accruals & provisions		129,997	39,434
<b>Cashflow from Operating Activities</b>		<b>4,763</b>	<b>2,366,857</b>

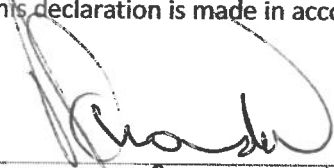
## Responsible Persons' Declaration


The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 17, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards as stated in Note 2; and
  - b. give a true and fair view of the financial position as at 31 December 2020 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 2 of the financial statements.
2. In the director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

  
\_\_\_\_\_  
Director - Rob SNOWDON

  
\_\_\_\_\_  
Director - DAVID MARTIN

Dated this day 27 of APRIL 2021

**Independent Audit Report**