

Special Assistance School for Youth Ltd

ABN 52 605 910 790

Financial Statements

For the Year Ended 31 December 2022

Special Assistance School for Youth Ltd
ABN 52 605 910 790

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For the Year Ended 31 December 2022

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Directors' Report

31 December 2022

The directors present their report on Special Assistance School for Youth Ltd for the financial year ended 31 December 2022.

Rob Snowdon

Experience

Chairman Astera Group, Board Member Paraplegic & Quadriplegic Association of SA (PQSA), previous Chairman of CFS Foundation.

Special Responsibilities

Chair

David Martin

Qualifications

LLB Uni of Adelaide

Experience

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

Special Responsibilities

Deputy Chair

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

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

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 2022

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

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
Rob Snowdon	11	11
David Martin	11	11
Lloyd Doddridge	11	10
Helen Platell	11	9
Maria La Pietra	11	11
Dr Joseph Magliaro	11	10
Sean Kelly	11	10

Company secretary

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

- David Wild

Directors' Report

31 December 2022

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.

Directors' Report

31 December 2022

Performance measures

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

Special 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 2022 the collective liability of members was \$ 200 (2021: \$ 200).

Review of operations

The surplus (deficit) of the Company after providing for income tax amounted to \$ 1,370,258 (2021: \$391,002).

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.

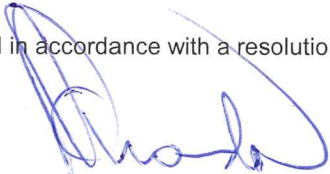
Directors' Report

31 December 2022

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 31 December 2022 has been received and can be found on page 6 of the financial report.

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


Chair:
Rob Snowdon


Deputy Chair:
David Martin

Dated this 18 day of APRIL 2023

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

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022, there have been:

- + no contraventions of the independence requirements of the ACNC Act 2012 in relation to the audit; and
- + no contraventions of any applicable code of professional conduct in relation to the review.



ACCRU+ HARRIS ORCHARD



**LUKE BOLLMEYER
DIRECTOR**

Dulwich, 18 April 2023

Statement of Surplus or Deficit and Other Comprehensive Income
For the Year Ended 31 December 2022

		2022	2021
	Note	\$	\$
Revenue	4	8,874,850	6,173,245
Other income	4	84,389	180,154
Employee benefits expense		(4,959,195)	(3,714,429)
Depreciation and amortisation expense		(891,361)	(688,050)
Tuition expenses		(474,613)	(383,508)
Other expenses		(1,073,401)	(982,220)
Finance expenses	5	(190,411)	(194,190)
Surplus (deficit) for the year		1,370,258	391,002
Total comprehensive surplus (deficit) for the year		1,370,258	391,002

The accompanying notes form part of these financial statements.

Statement of Financial Position
 As At 31 December 2022

	2022	2021
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	6 4,954,723	3,527,365
Trade and other receivables	7 25,248	23,210
Other financial assets	8 191,142	191,142
Other assets	72,366	53,052
TOTAL CURRENT ASSETS	<u>5,243,479</u>	<u>3,794,769</u>
NON-CURRENT ASSETS		
Property, plant and equipment	9 4,680,597	4,246,100
Right-of-use assets	10 3,130,743	3,461,150
TOTAL NON-CURRENT ASSETS	<u>7,811,340</u>	<u>7,707,250</u>
TOTAL ASSETS	<u>13,054,819</u>	<u>11,502,019</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	11 841,846	606,704
Lease liabilities	10 205,183	134,521
Employee benefits	12 486,606	372,506
TOTAL CURRENT LIABILITIES	<u>1,533,635</u>	<u>1,113,731</u>
NON-CURRENT LIABILITIES		
Lease liabilities	10 3,502,514	3,756,226
Employee benefits	12 139,124	122,774
TOTAL NON-CURRENT LIABILITIES	<u>3,641,638</u>	<u>3,879,000</u>
TOTAL LIABILITIES	<u>5,175,273</u>	<u>4,992,731</u>
NET ASSETS	<u>7,879,546</u>	<u>6,509,288</u>
EQUITY		
Accumulated funds	<u>7,879,546</u>	<u>6,509,288</u>
TOTAL EQUITY	<u>7,879,546</u>	<u>6,509,288</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 December 2022

2022

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

2021

	Accumulated Funds	Total
	\$	\$
Balance at 1 January 2021	6,198,872	6,198,872
Net surplus (deficit) for the year	391,002	391,002
Other movements (AASB 16 Leases)	(80,586)	(80,586)
Balance at 31 December 2021	6,509,288	6,509,288

Statement of Cash Flows
For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Other receipts	75,719	171,383
Grants received	8,872,812	6,205,035
Interest received	8,670	8,771
Payments to suppliers	(1,332,999)	(894,753)
Payments to employees	(4,828,745)	(3,573,701)
Net cash provided by/(used in) operating activities	14 <u>2,795,457</u>	<u>1,916,735</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital sales	-	195,000
Capital purchases	(994,638)	(1,842,842)
Net cash provided by/(used in) investing activities	<u>(994,638)</u>	<u>(1,647,842)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net borrowings	(373,461)	(367,942)
Net cash provided by/(used in) financing activities	<u>(373,461)</u>	<u>(367,942)</u>
Net increase/(decrease) in cash and cash equivalents held	1,427,358	(99,049)
Cash and cash equivalents at beginning of year	<u>3,527,365</u>	<u>3,821,414</u>
Cash and cash equivalents at end of financial year	6 <u>4,954,723</u>	<u>3,722,365</u>

Notes to the Financial Statements

For the Year Ended 31 December 2022

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

The functional and presentation currency of Special 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 2022

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 2022

2 Summary of Significant Accounting Policies

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.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(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, bank and other loans and lease liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2022

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 2022

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

Special 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 Special 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.

Notes to the Financial Statements
For the Year Ended 31 December 2022

4 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers (AASB 15)		
- State Government recurrent funding	1,747,157	1,193,792
- Federal Government recurrent funding	7,062,693	4,784,453
- State Government capital funding	65,000	195,000
Total Revenue	8,874,850	6,173,245

	2022	2021
	\$	\$
Other Income		
- Training income	547	5,223
- Interest income	8,671	8,712
- Support groups	74,291	164,000
- Other income	880	250
- Net gain on disposal of assets	-	1,969
Total other income	84,389	180,154

5 Finance Income and Expenses

Finance expenses

	2022	2021
	\$	\$
AASB 16 lease interest	190,411	194,172
Other interest	-	18
Total finance expenses	190,411	194,190

Notes to the Financial Statements
For the Year Ended 31 December 2022

6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	<u>4,954,723</u>	<u>3,527,365</u>
Total cash and cash equivalents	<u>4,954,723</u>	<u>3,527,365</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:

	2022	2021
	\$	\$
Cash and cash equivalents	<u>4,954,723</u>	<u>3,527,365</u>
Balance as per statement of cash flows	<u>4,954,723</u>	<u>3,527,365</u>

7 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	18,333	22,917
Other receivables	<u>6,915</u>	<u>293</u>
Total current trade and other receivables	<u>25,248</u>	<u>23,210</u>

8 Other Financial Assets

(a) Financial assets at fair value

	2022	2021
	\$	\$
CURRENT		
Bank guarantees	191,142	191,142
Total other financial assets	<u>191,142</u>	<u>191,142</u>

Notes to the Financial Statements
For the Year Ended 31 December 2022

9 Property, plant and equipment

	2022	2021
	\$	\$
Leasehold buildings (30 Chesser)		
At cost	682,015	564,263
Total leasehold buildings (30 Chesser)	682,015	564,263
Leasehold building improvements		
At cost	3,500,255	3,163,629
Accumulated depreciation	(484,074)	(229,886)
Total leasehold building improvements	3,016,181	2,933,743
Total leasehold improvements	3,698,196	3,498,006
PLANT AND EQUIPMENT		
Plant and machinery		
At cost	265,949	265,949
Accumulated depreciation	(73,197)	(46,216)
Total plant and machinery	192,752	219,733
Furniture, fixtures, fittings and computers		
At cost	1,416,319	924,403
Accumulated depreciation	(675,018)	(396,042)
Total furniture, fixtures and fittings and computers	741,301	528,361
Motor vehicles		
At cost	75,252	26,097
Accumulated depreciation	(26,904)	(26,097)
Total motor vehicles	48,348	-
Computer software		
Total plant and equipment	982,401	748,094
Total property, plant and equipment	4,680,597	4,246,100

Notes to the Financial Statements

For the Year Ended 31 December 2022

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 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

	25 Chesser	27 Chesser	30 Chesser	31 Chesser	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2021					
Balance at beginning of year	855,522	806,316	899,319	-	2,561,157
Additions	-	-	-	1,155,060	1,155,060
Depreciation charge	(81,284)	(54,015)	(106,259)	(81,447)	(323,005)
Other movements	207,946	(99,613)	(40,395)	-	67,938
Balance at end of year	982,184	652,688	752,665	1,073,613	3,461,150

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
	\$	\$	\$	\$	\$
2022					
Lease liabilities	385,941	2,432,444	1,988,800	4,807,185	3,707,697
2021					
Lease liabilities	373,461	2,297,917	1,270,690	3,942,068	3,890,747

Notes to the Financial Statements

For the Year Ended 31 December 2022

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:

	2022	2021
	\$	\$
Interest expense on lease liabilities	190,411	194,172
Depreciation of right-of-use assets	330,409	323,005
Total expense recognised	520,820	517,177

Statement of Cash Flows

	2022	2021
	\$	\$
Total cash outflow for leases	373,461	353,337

11 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
GST payable	337,345	253,160
Sundry payables and accrued expenses	353,682	198,487
Payroll liabilities	150,819	155,057
Total trade and other payables	841,846	606,704

12 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Long service leave	176,874	145,569
Annual leave	309,732	226,937
Total current	486,606	372,506
Non-current liabilities		
Long service leave	139,124	122,774
Total non current	139,124	122,774

13 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2022 (31 December 2021:None).

Notes to the Financial Statements

For the Year Ended 31 December 2022

14 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:

	2022	2021
	\$	\$
Surplus (deficit) for the year	1,370,258	391,002
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	891,631	688,050
- capital grants	-	(195,000)
- finance costs (AASB 16)	190,411	194,190
- non-cash advertising costs	-	10,792
- other non cash movements	(813)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(2,038)	31,790
- (increase)/decrease in prepayments	(19,314)	3,402
- increase/(decrease) in trade and other payables	235,142	456,781
- increase/(decrease) in accruals and provisions	130,450	140,728
Cashflows from operations	<u>2,795,727</u>	<u>1,721,735</u>

15 Statutory Information

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


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

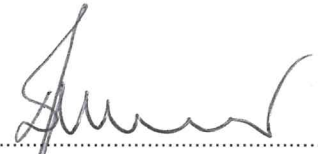
Responsible Persons' Declaration

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


Deputy Chair
David Martin

Dated this 18 day of APRIL 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPECIALISED ASSISTANCE SCHOOL FOR YOUTH (SASY) LTD

Opinion

We have audited the financial report of Specialised Assistance School for Youth (SASY) Ltd (the Entity), which comprises the Statement of Financial Position as at 31 December 2022, the Statement of Surplus or Deficit and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Notes to the Financial Statements, Directors' Report and Responsible Persons' Declaration.

In our opinion the accompanying financial report has been prepared 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 2022 and of its financial performance for the year ended on that date; and
- + complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 and the independence requirements of Division 60-40 of the Australian Charities and Not-for-profits Commission Act 2012.

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 to assist the Entity to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Committee of Management for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the 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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 Entity's internal control.
- + Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- + Conclude on the appropriateness of the committee's 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 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 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 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 the directors 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.



ACCRU⁺ HARRIS ORCHARD



**LUKE BOLLMEYER
DIRECTOR**

Dulwich, 18 April 2023