

# **Special Assistance School for Youth Ltd**

**ABN 52 605 910 790**

**Financial Statements**

**For the Year Ended 31 December 2021**

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

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**For the Year Ended 31 December 2021**

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## **Directors' Report**

**31 December 2021**

The directors present their report on Special Assistance School for Youth Ltd for the financial year ended 31 December 2021.

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 2021**

Dr Joseph 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:

	<b>Directors' Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
Rob Snowdon	11	11
David Martin	11	8
Lloyd Doddridge	11	11
Helen Platell	11	11
Maria La Pietra	11	11
Dr Joseph Magliaro	11	10
Sean Kelly	11	11

### **Company secretary**

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

- David Wild

## **Directors' Report**

**31 December 2021**

### **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 2021**

### **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 2021 the collective liability of members was \$ 200 (2020: \$ 200).

### **Review of operations**

The surplus (deficit) of the Company after providing for income tax amounted to \$ 391,002 (2020: (\$443,435)).

### **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.

Special Assistance School for Youth Ltd  
ABN 52 605 910 790

## Directors' Report

31 December 2021

### Auditor's independence declaration

The lead auditor's independence declaration for the year ended 31 December 2021 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 5 day of May 2022



**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 2021, 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<sup>+</sup> HARRIS ORCHARD**



**LUKE BOLLMEYER  
DIRECTOR**

Dulwich, 05 May 2022



**Statement of Surplus or Deficit and Other Comprehensive Income**  
**For the Year Ended 31 December 2021**

		2021	2020
	Note	\$	\$
Revenue	4	6,173,245	3,989,959
Other income	4	180,154	144,155
Employee benefits expense		(3,714,429)	(2,592,985)
Depreciation and amortisation expense		(688,050)	(407,701)
Tuition expenses		(383,508)	(544,951)
Other expenses		(982,220)	(891,852)
Finance expenses	5	(194,190)	(140,060)
<b>Surplus (deficit) for the year</b>		<b>391,002</b>	<b>(443,435)</b>
<b>Total comprehensive surplus (deficit) for the year</b>		<b>391,002</b>	<b>(443,435)</b>

**Statement of Financial Position**  
**As At 31 December 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	3,527,365	3,821,414
Trade and other receivables	7	23,210	55,000
Other financial assets	8	191,142	127,892
Other assets		53,052	56,454
<b>TOTAL CURRENT ASSETS</b>		<b>3,794,769</b>	<b>4,060,760</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	4,246,100	2,842,344
Right-of-use assets	10	3,461,150	2,561,157
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,707,250</b>	<b>5,403,501</b>
<b>TOTAL ASSETS</b>		<b>11,502,019</b>	<b>9,464,261</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	606,704	149,926
Lease liabilities	10	134,521	110,984
Employee benefits	12	372,506	280,624
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,113,731</b>	<b>541,534</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		-	14,587
Lease liabilities	10	3,756,226	2,635,340
Employee benefits	12	122,774	73,928
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,879,000</b>	<b>2,723,855</b>
<b>TOTAL LIABILITIES</b>		<b>4,992,731</b>	<b>3,265,389</b>
<b>NET ASSETS</b>		<b>6,509,288</b>	<b>6,198,872</b>
<b>EQUITY</b>			
Accumulated funds		6,509,288	6,198,872
<b>TOTAL EQUITY</b>		<b>6,509,288</b>	<b>6,198,872</b>

## Statement of Changes in Equity

For the Year Ended 31 December 2021

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	<u>6,509,288</u>	<u>6,509,288</u>

2020

	Accumulated Funds	Total
	\$	\$
Balance at 1 January 2020	6,642,307	6,642,307
Net surplus (deficit) for the year	(443,435)	(443,435)
Balance at 31 December 2020	<u>6,198,872</u>	<u>6,198,872</u>

## Statement of Cash Flows

For the Year Ended 31 December 2021

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Other receipts	171,383	100,734
Grants received	6,010,035	3,924,959
Interest received	8,771	43,421
Payments to suppliers	(894,753)	(1,403,620)
Payments to employees	(3,573,701)	(2,520,671)
Interest paid	(194,190)	(140,060)
Net cash provided by/(used in) operating activities	14 1,527,545	4,763
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital sales	195,000	65,000
Capital purchases	(1,842,842)	(1,808,758)
Net cash provided by/(used in) investing activities	(1,647,842)	(1,743,758)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net borrowings	(173,752)	(5,806)
Net cash provided by/(used in) financing activities	(173,752)	(5,806)
Net increase/(decrease) in cash and cash equivalents held	(294,049)	(1,744,801)
Cash and cash equivalents at beginning of year	3,821,414	5,566,215
Cash and cash equivalents at end of financial year	6 3,527,365	3,821,414

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

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 2021

#### 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 2021

#### 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 2021

#### 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 2021

#### 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 2021

#### 4 Revenue and Other Income

##### Revenue from continuing operations

	2021	2020
	\$	\$
Revenue from contracts with customers (AASB 15)		
- State Government recurrent funding	1,193,792	787,476
- Federal Government recurrent funding	4,784,453	3,137,483
- State Government capital funding	195,000	65,000
	<u>6,173,245</u>	<u>3,989,959</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
<b>Total Revenue</b>	<u><u>6,173,245</u></u>	<u><u>3,989,959</u></u>

	2021	2020
	\$	\$
<b>Other Income</b>		
- Training income	5,223	-
- Interest income	8,712	43,421
- Support groups	164,000	-
- Government subsidies (cashflow boost)	-	87,500
- Other income	250	13,234
- Net gain on disposal of assets	1,969	-
<b>Total other income</b>	<u><u>180,154</u></u>	<u><u>144,155</u></u>

#### 5 Finance Income and Expenses

##### Finance expenses

	2021	2020
	\$	\$
AASB 16 lease interest	194,172	139,971
Other interest	18	89
<b>Total finance expenses</b>	<u><u>194,190</u></u>	<u><u>140,060</u></u>

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 6 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	3,527,365	3,821,414
<b>Total cash and cash equivalents</b>	<b>3,527,365</b>	<b>3,821,414</b>

#### 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:

	2021	2020
	\$	\$
Cash and cash equivalents	3,527,365	3,821,414
<b>Balance as per statement of cash flows</b>	<b>3,527,365</b>	<b>3,821,414</b>

### 7 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	22,917	55,000
Other receivables	293	-
<b>Total current trade and other receivables</b>	<b>23,210</b>	<b>55,000</b>

### 8 Other Financial Assets

#### (a) Financial assets at fair value

	2021	2020
	\$	\$
CURRENT		
Bank guarantees	191,142	127,892
<b>Total other financial assets</b>	<b>191,142</b>	<b>127,892</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

#### 9 Property, plant and equipment

	2021	2020
	\$	\$
Leasehold buildings (30 Chesser)		
At cost	564,263	564,263
Total leasehold buildings (30 Chesser)	564,263	564,263
Leasehold building improvements		
At cost	3,163,629	1,791,929
Accumulated depreciation	(229,886)	(86,680)
Total leasehold building improvements	2,933,743	1,705,249
Total leasehold improvements	3,498,006	2,269,512
PLANT AND EQUIPMENT		
Plant and machinery		
At cost	265,949	201,049
Accumulated depreciation	(46,216)	(19,498)
Total plant and machinery	219,733	181,551
Furniture, fixtures, fittings and computers		
At cost	924,403	581,410
Accumulated depreciation	(396,042)	(203,784)
Total furniture, fixtures and fittings and computers	528,361	377,626
Motor vehicles		
At cost	26,097	26,097
Accumulated depreciation	(26,097)	(23,233)
Total motor vehicles	-	2,864
Computer software		
At cost	-	10,791
Total computer software	-	10,791
Total plant and equipment	748,094	572,832
<b>Total property, plant and equipment</b>	<b>4,246,100</b>	<b>2,842,344</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

#### 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
	\$	\$	\$	\$	\$
<b>Year ended 31 December 2021</b>					
Balance at beginning of year	855,522	806,316	899,319	-	2,561,157
Additions to right-of-use assets	-	-	-	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
<b>Balance at end of year</b>	<b>982,184</b>	<b>652,688</b>	<b>752,665</b>	<b>1,073,613</b>	<b>3,461,150</b>

	25 Chesser	27 Chesser	30 Chesser	31 Chesser	Total
	\$	\$	\$	\$	\$
<b>Year ended 31 December 2020</b>					
Additions to right-of-use assets	914,947	908,431	1,084,823	-	2,908,201
Depreciation charge	(59,425)	(102,115)	(185,504)	-	(347,044)
<b>Balance at end of year</b>	<b>855,522</b>	<b>806,316</b>	<b>899,319</b>	<b>-</b>	<b>2,561,157</b>

##### Lease liabilities

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

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2021</b>					
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 2021

#### 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:

	2021	2020
	\$	\$
Interest expense on lease liabilities	194,172	139,970
Depreciation of right-of-use assets	323,005	202,695
<b>Total expense recognised</b>	<b>517,177</b>	<b>342,665</b>

##### Statement of Cash Flows

	2021	2020
	\$	\$
Total cash outflow for leases	353,337	293,705

#### 11 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
GST payable	253,160	(58,877)
Sundry payables and accrued expenses	198,487	159,666
Payroll liabilities	155,057	49,137
<b>Total trade and other payables</b>	<b>606,704</b>	<b>149,926</b>

#### 12 Employee Benefits

	2021	2020
	\$	\$
Current liabilities		
Long service leave	145,569	123,506
Annual leave	226,937	157,118
<b>Total current</b>	<b>372,506</b>	<b>280,624</b>
Non-current liabilities		
Long service leave	122,774	73,928
<b>Total non current</b>	<b>122,774</b>	<b>73,928</b>

#### 13 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2021 (31 December 2020:None).



## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 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:

	2021	2020
	\$	\$
Surplus (deficit) for the year	391,002	(443,435)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	688,050	407,700
- capital grants	(195,000)	(65,000)
- non-cash advertising costs	10,792	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	31,790	43,022
- (increase)/decrease in prepayments	3,402	-
- increase/(decrease) in trade and other payables	456,781	(67,521)
- increase/(decrease) in accruals and provisions	140,728	129,997
Cashflows from operations	<u>1,527,545</u>	<u>4,763</u>

### 15 Statutory Information

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

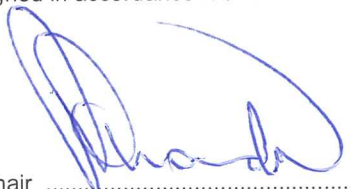
Special Assistance School for Youth Ltd  
30 Chesser Street  
Adelaide SA 5000

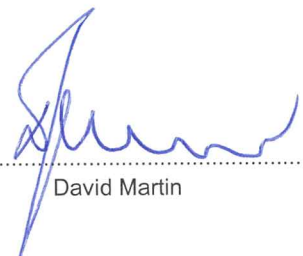
## Responsible Persons' Declaration

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 5 day of MAY 2022

## **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 2021, 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 2021 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<sup>+</sup> HARRIS ORCHARD**



**LUKE BOLLMEYER**  
**DIRECTOR**

Dulwich, 5 May 2022