



Lyndoch Living pulling down the shutters on scrutiny

## Description



Lyndoch Living can't wait to talk about all the good stuff happening, but digging into the financials is getting harder.

### **Carol Altmann – The Terrier**

What the heck is happening at Lyndoch?

It's behaving more and more like a private corporation than a community owned home for our elderly and infirm.

Its unadvertised, annual general meeting [held earlier this week](#) was, by all accounts, one big self-congratulatory, PR exercise rather than a critical analysis of the last 12 months.

While it's terrific to celebrate the good stuff, we also want to know the nitty gritty behind the growing "brand", because Lyndoch is now very much a brand.

So where are the financials?

How are the Lyndoch board and CEO Doreen Power spending our money, be it via residents' fees, taxpayer dollars or donations?

Was there a surplus or a deficit like the \$1.77 million loss of last year?

How many staff have come and gone?

How much is being spent on food for the residents? On medical and health items? How are the public donations going?

And – I ask, *one more time with feeling* – where is the \$100 million coming from for the eight-year masterplan?

**The annual report [released this week](#) answers none of these questions, in fact, it deliberately avoids them.**

**The financial statements have been reduced to three, very basic graphs and about 125 words of text – that's it – for a multi-million-dollar, publicly funded, not-for-profit organisation that is fully accountable to the public.**

**Well, it used to be.**

Things have changed dramatically since Lyndoch changed its corporate structure late last year.

Now, trying to get any detailed information is like prising open the jaws of Barry the Bull Terrier.

I am still trying to get a copy of Lyndoch's constitution, which it is zealously guarding like a first-edition copy of *Harry Potter*.

Even old annual reports that [were posted on the Lyndoch website](#) were pulled down yesterday.

Maybe this is because I actually read them and crunched the numbers and found a rather large skeleton lurking in the closet: [Lyndoch last year recorded its largest deficit in recent years at \\$1.77m.](#)

Thankfully I took notes and kept copies of the annual reports that could be downloaded, and took screenshots of those that couldn't.

**Good grief, when did it get this hard to find out basic information about our much-loved aged care home?**

**What on earth is there to hide?**

**Perhaps it's because, as I believe, Lyndoch recorded another deficit in 2019, which would be its *fourth* deficit in the past *five* years.**

I am not an accountant by any stretch, but using the scant details released this week, and my earlier notes, I think Lyndoch Living recorded another operating deficit, this time of around \$750,000 and that's before any other unusual items – if there were any – are added.

Please, Lyndoch, correct me if I am wrong.





The back page of the Lyndoch annual report for 2019 reflects its growing business model.

Using my same, very high-tech accounting methods, I believe its net assets also dropped by a whopping \$11 million in the past year from \$62.7 million down to \$51.2 million.

Hmm, could that be because Lyndoch just borrowed \$11 million from the bank to pay for the first stage of the masterplan?

Please, please, Lyndoch, correct me if I am wrong.

**There is no question that Lyndoch needed to freshen up some spaces, try different things, move with the times, but surely when big decisions are made and millions are being spent, it must all be open to rigorous scrutiny?**

As it sits, to get even close to the full story, we will have to wait until early next year for the full financial reports and all of the gritty details to be released [via a government website](#) that oversees charities.

In the meantime, this Terrier is just going to keep digging. More soon.

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