Lyndoch posts record loss as it ploughs on with masterplan

Description

Lyndoch Living aged care is sailing into un-charted waters with big borrowing, big spending and a sharp decline in its overall equity.

Carol Altmann – The Terrier

Lyndoch Living's full financial figures dropped late today and here is a quick snapshot:

Lyndoch last year posted a record loss of $4.029 million – almost $2 million up on the loss of the previous year.

In 2020, it posted a loss of $2.4 million.

In 2019, it posted a loss of $1.88 million.

In 2018, it posted a loss of $1.77 million.

In 2017, it posted a $846,000 surplus.

Er, is this supposed to be how a not-for-profit operates? Not breaking even, but running at continual losses?

More importantly, Lyndoch's net worth has dropped to $40 million in 2021, down from $48 million in 2020 and $69 million in 2015.

This net worth/equity figure comes from adding up all of Lyndoch's assets (around $100m), and subtracting all of its liabilities.

Lyndoch's assets have hovered around the $100 million mark for several years now.

What has changed are the liabilities – they keep going up, up and up.

In 2018, Lyndoch's liabilities were $37 million

In 2020, Lyndoch's liabilities were $47 million.

In 2021, they were up to $60 million.

All of this cuts deep into Lyndoch's overall financial position.

Lyndoch is borrowing big, it is taking risks, it is investing in a $22 million medical centre that is due to be finished mid-year, ploughing ahead with its $100m masterplan and somewhere in all of that is a whole lot of hope – by us – that it will all work out.

Hold on to your hats, me hearties.

[The full figures are available through the Australian Charities and Not for Profits Commission. I will pull apart the figures in detail in coming days.]

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carol