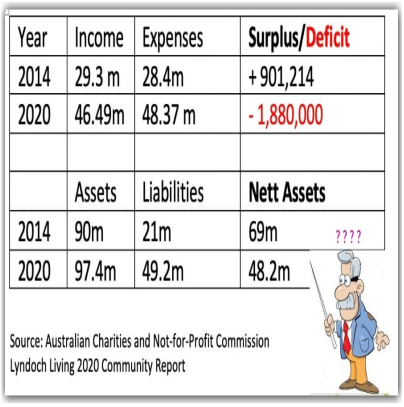

Year	Income	Expenses	Surplus/Deficit
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2020	46.49m	48.37 m	- 1,880,000
	Assets	Liabilities	Nett Assets
2014	90m	21m	69m
2020	97.4m	49.2m	48.2m

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Source: Australian Charities and Not-for-Profit Commission
Lyndoch Living 2020 Community Report

Shrinking or growing? Crunching the numbers on Lyndoch

Description

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Lyndoch Living 2020 Community Report

Carol Altmann – The Terrier

Lyndoch Living is definitely getting bigger, but is it getting better? The numbers say no.

The reason I keep writing a lot about our community-owned aged care home is to put on the public record what is happening under the change of leadership and change of direction since 2015.

It's important that we – as the community who own Lyndoch – keep track of what is going on, because nobody else is telling us.

We are the custodians of Lyndoch and the community will be here way past whoever happens to be in charge, so yes, we need to keep track of what is going on.

We owe it to Lyndoch, the residents, the staff, and those who helped create Lyndoch more than 50 years ago.

This is why tonight I am running this little chart, because it captures how Lyndoch is travelling financially.

It shows that before 2015, Lyndoch ran at a small profit/surplus or was break even.

This year, it posted its biggest loss – close to $2 million.

Lyndoch has run at a loss for five of the past six years. From my research, this is unprecedented in recent times.

At the same time, its assets have gone up, but so have expenses – they have more than doubled.

This has meant a $20m cut to its net assets in just six years.

Is this visionary? It is sustainable? And why, when it comes to cost cutting, do we hear of cuts at the coalface, and not in the corporate?

Speaking of which, it's worth remembering that the very first thing to happen under the $100m masterplan now being rolled out by Lyndoch was an upgrade of the corporate area.

Out with former CEO Rhys Boyle's old wooden furniture and in with the fingerprint resistant glass table.

We still don't know how much that corporate re-vamp cost but it was an early sign of the shifting priorities.

We still don't know, exactly, how much the Swinton Wing re-vamp and extension cost, but estimates are it blew out by $2m to $13 million.

And coming up next is a new two-storey medical clinic to be built next to Scoborio Reserve with, it is said, radiology, pathology, acute care and educational facilities alongside up to 20 GPs.

Lyndoch will bulldoze Tomlinson Wing and its gardens to make way for more glass and cement.

How much will that all cost to build and set up? We don't know.

Is this all necessary? Is it all sustainable?

These are the questions I would like to ask the board – our eyes and ears at the table – and I am sure you would like to ask too.

In the face of their silence, we just keep pressing.

Category

1. Opinion

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