

**YACKANDANDAH BUSH NURSING HOSPITAL INC**

Schedule 1

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	NOTE	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash at bank and on hand	2	11,646,066	10,880,661
Trade and Other Receivables	3	432,958	288,297
Supplies and Consumables, at cost	4		0
Other current assets	5		0
		<u>12,079,024</u>	<u>11,168,958</u>
<b>Non-current Assets</b>			
Property, plant and equipment	6	8,895,701	9,508,872
Other non- current assets	5	100	100
		<u>8,895,801</u>	<u>9,508,972</u>
<b>TOTAL ASSETS</b>		<u><b>20,974,825</b></u>	<u><b>20,677,930</b></u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	7	1,663,905	1,186,447
Short Term Provisions	8	486,358	606,214
Other	9	37,333	37,333
		<u>2,187,596</u>	<u>1,829,994</u>
<b>Non-current Liabilities</b>			
Long Term Provisions	8	140,180	151,757
Other	9	15,320,518	13,806,163
		<u>15,460,698</u>	<u>13,957,920</u>
<b>TOTAL LIABILITIES</b>		<u><b>17,648,294</b></u>	<u><b>15,787,914</b></u>
<b>NET ASSETS</b>		<u><b>3,326,531</b></u>	<u><b>4,890,016</b></u>
<b>EQUITY</b>			
Retained Surplus		3,326,531	4,890,016
Revaluation Surplus Reserve			
<b>TOTAL EQUITY</b>		<u><b>3,326,531</b></u>	<u><b>4,890,016</b></u>

The accompanying notes form part of these financial statements

**YACKANDANDAH BUSH NURSING HOSPITAL INC**

Schedule 2

**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	NOTE	2020 \$	2019 \$
<b>REVENUE</b>	10	<u>7,948,287</u>	<u>6,318,061</u>
<b>OPERATING EXPENSES</b>			
Employment related costs		6,655,435	4,848,593
Depreciation		757,238	609,532
Other operating costs			
- Resident costs		527,631	456,133
- Childcare		22,657	68,637
- Sanctuary		205,186	0
- Repairs & Maintenance		121,742	122,829
- Utilities		178,234	172,598
- Environmental		100,383	106,164
- Administration Consultants		662,620	93,843
- Administration Other		280,646	282,710
<b>TOTAL OPERATING EXPENSES</b>		<u>9,511,772</u>	<u>6,761,039</u>
Operating Surplus / (Loss) Before		-1,563,485	-442,978
Grants for Capital Purposes	10	<u>0</u>	<u>0</u>
Surplus (Loss) before income tax		-1,563,485	-442,978
Income tax expense			
<b>Surplus (Loss) from operations</b>		<u>-1,563,485</u>	<u>-442,978</u>
Other Comprehensive Income		0	0
Total Comprehensive Income/(Loss)		<u><u>-1,563,485</u></u>	<u><u>-442,978</u></u>

The accompanying notes form part of these financial statements

**YACKANDANDAH BUSH NURSING HOSPITAL INC**

**Schedule 3**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Retained Earnings</b>	<b>Revaluation Surplus Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 30 June 2018</b>	5,332,994		5,332,994
Surplus / (Loss) for the year and other comprehensive income	-442,978		-442,978
<b>Balance at the 30 June 2019</b>	<b>4,890,016</b>		<b>4,890,016</b>
Surplus / (Loss) for the year and other comprehensive income	-1,563,485		-1,563,485
<b>Balance at 30 June 2020</b>	<b>3,326,531</b>		<b>3,326,531</b>

The accompanying notes form part of these financial statements

**YACKANDANDAH BUSH NURSING HOSPITAL INC**

Schedule 4

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	NOTE	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Government Subsidies		4,877,584	3,743,953
Resident & other Fees		2,231,414	1,845,193
Interest received		127,518	147,163
Donations and bequests		113,295	
Other		411,191	337,132
		<u>7,761,002</u>	<u>6,073,441</u>
<b>Payments</b>			
Salaries and wages		-5,668,515	-4,750,602
Suppliers		<u>-3,005,761</u>	<u>-1,195,300</u>
		<u>-8,674,276</u>	<u>-5,945,902</u>
<b>Net cash from / (used in) operating activities</b>	12	<u><b>-913,274</b></u>	<u><b>127,539</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of plant and equipment		-132,818	-364,015
Proceeds from disposal of plant and equipment		29,091	16,364
Purchase / construction of buildings		-32,622	-2,865,247
<b>Net Cash from / (used in) investing activities</b>		<u><b>-136,349</b></u>	<u><b>-3,212,898</b></u>

The accompanying notes form part of these financial statements

**YACKANDANDAH BUSH NURSING HOSPITAL INC**

Schedule 4/2

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	NOTE	2020 \$	2019 \$
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Accommodation bonds/ RADs received		3,957,103	5,372,520
Accommodation bonds/RADs refunded		-2,374,742	-1,067,053
Apartment ingoing contributions		270,000	540,000
Apartment Ingoing contributions refunded			
Other - borrowings repaid		-37,333	-4,000
<b>Net cash from / (used in) financing activities</b>		<b><u>1,815,028</u></b>	<b><u>4,841,467</u></b>
Capital Grants Received			
Donations for Capital Purposes			
<b>NET INCREASE / (DECREASE) IN CASH FUNDS</b>		<b>765,405</b>	<b>1,756,108</b>
Cash at beginning of year	12	10,880,661	9,124,553
Cash funds at end of year	12	<b><u>11,646,066</u></b>	<b><u>10,880,661</u></b>

The accompanying notes form part of these financial statements

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**1. Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (Australian Accounting Interpretations), and the requirements of the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012.

The association is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

The financial statements cover Yackandandah Bush Nursing Hospital Inc (YBNH) as an individual entity. The entity changed its name from Yackandandah Health Inc to Yackandandah Bush Nursing Hospital on 10 September 2020 at a special general meeting.

The following is a summary of the material policies adopted by the association in the preparation of the financial report.

The accounting policies have been consistently applied, unless otherwise stated.

**Reporting Basis and Conventions.**

The financial statements have been prepared on an accrual basis and is based on historical costs modified, where applicable, by the revaluation of selected non-current assets and financial liabilities for which the fair value basis of accounting has been applied.

**(a) 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 costs.

**Plant and Equipment**

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**Depreciation**

Depreciation has been provided on depreciable assets so as to allocate the cost (or valuation) over the estimated useful life of the assets in a straight line or diminishing methods of depreciation as deemed appropriate.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

The following rates of depreciation have been applied:

	2020 %	2019 %
Buildings	5	5
Plant and Equipment	10	10
Furniture and Fittings	5	5
Motor Vehicles	22.5	22.5

The assets residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than the estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains are included in the income statement. When valued assets are sold, amounts included in the revaluation relating to that assets are transferred to retained earnings.

**(b) Impairment of Assets**

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists, the recoverable amount of the assets, being the higher value of the assets fair value less cost to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in the income statement.

Where it is not possible to estimate the recoverable amount of the individual asset, the association estimates the recoverable amount of the cash-generating unit to which the assets belongs.

**(c) Employee Benefits**

Provision is made for the associations liability for the employee benefits arising from the services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured as the amounts expected to be paid when the liability is settled, plus on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash flows to be made for those benefits.

# YACKANDANDAH BUSH NURSING HOSPITAL INC

Schedule 5/3

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (d) Inventories

Inventories consist of supplies and consumables and are valued at cost.

### (e) Goods and Services Tax (GST)

Revenue and expense items and assets and liabilities are recognised net of GST. The net amount of GST payable to or refundable by the ATO is included in the Statement of Financial Position.

### (f) Revenue from Grants and Donations

Grants and donations are initially recognised as a liability when received. The grant or donation is recognised as revenue when the conditions under the terms of the grant or donation (if any) are satisfied.

### (g) Liabilities for Resident Accommodation Bonds and Refundable Deposits

Resident accommodation bonds and refundable deposits are shown in the statement of financial position as current or non current liabilities based on the amounts estimated to be repaid within 12 months or after 12 months.

	2020 \$	2019 \$
<b>2. Cash and Cash Equivalents</b>		
Cash on hand	500	650
Cash at Bank	3,445,710	2,860,949
Interest Bearing Deposits	8,199,856	8,019,062
	<u>11,646,066</u>	<u>10,880,661</u>
<b>3. Trade and other receivables</b>		
Trade debtors - resident fees	272,780	234,724
- Other fees	18,128	
Accommodation Bonds		0
Accrued Income	142,050	53,573
Provision for impairment receivables		0
	<u>432,958</u>	<u>288,297</u>
<b>4. Inventories</b>		
Supplies and consumables at cost	<u>0</u>	<u>0</u>
<b>5. Other Non- Current Assets</b>		
Shares held in Yackandandah Health Medical Centre Pty Ltd, at cost. Note 14(c)	<u>100</u>	<u>100</u>
<b>6. Property, Plant &amp; Equipment</b>		
<b>Land and improvements,</b> at cost	<u>340,104</u>	<u>340,104</u>
Buildings at Cost	15,308,348	15,275,726
Buildings Work In Progress, at cost		
Accumulated depreciation	-7,727,755	-7,125,431
	<u>7,580,593</u>	<u>8,150,295</u>



**YACKANDANDAH BUSH NURSING HOSPITAL INC**

Schedule 5/4

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
<b>Plant &amp; Equipment</b>	<b>\$</b>	<b>\$</b>
Plant & Equipment, at cost	1,431,244	1,311,889
Accumulated depreciation	-905,062	-812,154
	<u>526,182</u>	<u>499,735</u>
<b>Motor Vehicles</b>		
Motor Vehicles, at cost	56,501	90,567
Accumulated depreciation	-49,951	-66,757
	<u>6,550</u>	<u>23,810</u>
<b>Furniture and Fixtures</b>		
Furniture and fixtures, at cost	1,223,502	1,218,038
Accumulated depreciation	-781,230	-723,110
	<u>442,272</u>	<u>494,928</u>
<b>Total</b>	<u><b>8,895,701</b></u>	<u><b>9,508,872</b></u>

**(b) Reconciliation of movements**

	Motor Vehicles	Plant & Equipment	Furniture & Fixtures	Land & Buildings & Capital WIP	Total
<b>Carrying value 30/06/2018</b>	33,032	553,609	233,283	6,945,923	7,765,847
Additions	243	53,267	310,505	2,003,378	2,367,393
Retirements	0	14,836	0	0	14,836
Depreciation	9,465	92,305	48,860	458,902	609,532
<b>Carrying value 30/06/2019</b>	<u><b>23,810</b></u>	<u><b>499,735</b></u>	<u><b>494,928</b></u>	<u><b>8,490,399</b></u>	<u><b>9,508,872</b></u>
Additions	8,000	119,352	5,467	32,621	165,440
Retirements	21,373				21,373
Depreciation	3,887	92,905	58,123	602,323	757,238
<b>Carrying value 30/06/2020</b>	<u><b>6,550</b></u>	<u><b>526,182</b></u>	<u><b>442,272</b></u>	<u><b>7,920,697</b></u>	<u><b>8,895,701</b></u>

	2020 \$	2019 \$
<b>7. Trade and Other payables</b>		
Trade creditors and accruals	637,560	345,596
Unexpended grants		80,000
Accrued annual leave	418,543	380,231
Accommodation Bonds/RAD's Owing	607,802	380,620
	<u>1,663,905</u>	<u>1,186,447</u>

**YACKANDANDAH BUSH NURSING HOSPITAL INC**

Schedule 5/5

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>8. Provisions</b>		
Provision for long service leave		
Current portion	486,358	606,214
Non current portion	140,180	151,757
	<u>626,538</u>	<u>757,971</u>
<b>9. Other</b>		
<i>Current</i>		
Borrowings	<u>37,333</u>	<u>37,333</u>
<i>Non-Current</i>		
Resident accommodation bonds / RADs held	13,616,684	12,305,296
Apartment ingoing contributions	769,500	529,200
Borrowings	<u>934,334</u>	<u>971,667</u>
	<u>15,320,518</u>	<u>13,806,163</u>
<b>10. Revenue</b>		
<b>Operating Revenue</b>		
Government Funding		
- ACFI benefits	4,185,976	3,639,375
- Childcare subsidies	368,626	107,642
- Job keeper subsidies	48,000	
- Cash flow subsidies	50,000	
- Sanctuary	181,818	
- Solar subsidy	43,164	
- Other		96,936
Resident fees Aged Care	2,047,707	2,017,027
Childcare fees	239,891	76,147
Other income aged care	56,402	17,448
Apartments rent and other income	104,509	31,489
Childcare other		13,125
Other revenue / program incentives	63,646	96,733
Service fee Medical Centre	175,422	
Ingoing retentions bonds, RAD's	43,791	45,194
Ingoing retentions apartments	<u>29,700</u>	<u>10,800</u>
	<u>7,638,652</u>	<u>6,151,916</u>
<b>Other revenue</b>		
Interest	177,410	158,747
Donations/fundraising	113,295	
Sale of assets	7,718	1,527
Sundry income	<u>11,212</u>	<u>5,871</u>
	<u>309,635</u>	<u>166,145</u>
	<u>7,948,287</u>	<u>6,318,061</u>
Capital Purpose Revenue - Government Grants		
Capital Purpose Revenue - Donations	<u>0</u>	<u>0</u>
<b>Total Revenue</b>	<u><b>7,948,287</b></u>	<u><b>6,318,061</b></u>

**YACKANDANDAH BUSH NURSING HOSPITAL INC**

Schedule 5/6

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>11. Capital Commitments and Contingent Liabilities</b>		
(a) Contingent liabilities as at 30 June 2020	-	-
(b) Capital expenditure on buildings contracted for, but not provided for in the financial statements	-	-

**12. RECONCILIATION OF CASH**

For the purpose of the Statement of Cash Flows, consider cash to include Cash on hand and in Bank. Cash at the end of the reporting period as shown in the Statement of Cash Flow is reconciled to the related items in the Statement of Financial Position as follows:

Cash on Hand	500	650
Cash at Bank	3,445,710	2,860,949
Interest Bearing Deposits	8,199,856	8,019,062
	<u>11,646,066</u>	<u>10,880,661</u>

**Reconciliation of Net Cash From Operating Activities  
to operating results**

Operating results surplus / deficit	-1,563,485	-442,978
Capital grants / donations	0	0
Operating results surplus/deficit before capital items	<u>-1,563,485</u>	<u>-442,978</u>
Depreciation	757,238	609,532
Accommodation bond retentions	-43,791	-45,194
Apartment retentions	-29,700	-10,800
Profit on sale of assets	-7,718	-1,527
Employee Entitlements Provided	-93,121	97,991
Increase / (decrease) in creditors and accruals	211,964	107,614
Decrease / (Increase) in debtors	-56,185	-171,834
Decrease (Increase) in Accrued Income	-88,476	-15,265
<b>Net cash from / (used in) operating activities</b>	<u><b>-913,274</b></u>	<u><b>127,539</b></u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**13. Superannuation**

Yackandandah Health Inc. offers member choice for Superannuation.

Most staff are members of the two major industry funds and these are:

First State Super and Hesta Super Fund.

Yackandandah Health Inc. pays the Superannuation guarantee rate of 9.50%.

**14. Related Party Disclosures**

**(a) Committee of Management**

The following were members of the Committee during the financial year ended 30 June 2020

Tricia Glass- President  
Fabian Burder- Vice President  
Margaret Hewson -Secretary, Public Officer  
Don Crosthwaite  
Matthew Grogan  
Ben Gilbert  
Doug Westland  
Karen Keegan (Resigned 12/5/20)  
Kath Evans ( Resigned 13/11/19)  
Patricia (Trish) (Resigned 12/5/20)

**(b) Transactions with Committee Members or their related interests**

The following services were provided to Yackandandah Bush Nursing Hospital Inc, during the year on normal commercial terms and conditions.

<b>Committee Member</b>	<b>Service Provided</b>	<b>Total Amount</b>
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**(c) Investment**

YBNH Inc holds all the shares in Yackandandah Health Medical Centre Pty Ltd.(YHMCPL)

**YACKANDANDAH BUSH NURSING HOSPITAL INC**

Schedule 5/8

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**15. Financial Instruments**

	Floating Interest Rate	Fixed Interest Rate Maturing		Non Interest Bearing	Total Book & Net Fair Value
		1 Year or Less	1-2 Years		
<b>Financial Assets</b>					
Cash at Bank and on hand	3,445,710	8,199,856		500	11,646,066
Receivables				432,958	432,958
	<u>3,445,710</u>	<u>8,199,856</u>	<u>0</u>	<u>433,458</u>	<u>12,079,024</u>
<b>Financial Liabilities</b>					
Trade creditors and accruals				1,056,103	1,056,103
Accommodation bonds/RAD's				14,224,407	14,224,407
Borrowings	966,667			5,000	971,667
Apartment ingoings				769,500	769,500
	<u>966,667</u>	<u>0</u>	<u>0</u>	<u>16,055,010</u>	<u>17,021,677</u>
Net Financial Assets	<u>2,479,043</u>	<u>8,199,856</u>	<u>0</u>	<u>-15,621,552</u>	<u>-4,942,653</u>

Weighted average interest rate financial assets = 1.20%  
Weighted average interest rate financial liability = 0.2%

	2020 \$	2019 \$
<b>16. AUDITORS REMUNERATION</b>		
Auditing the financial report (including out of pocket expenses)	6,325	6,090
Other auditing and accounting services	<u>2,345</u>	<u>2,410</u>
	<u>8,670</u>	<u>8,500</u>

**17. ASSET VALUATIONS and BED LICENSES**

YBNH Inc. held 77 aged care bed licenses as at 30 June 2020. Under Accounting Standards, not for profit organisations are able to recognise such licenses in their balance sheet as "intangible assets" at their "fair market" valuation at the date of acquisition. The above licenses were acquired by YBNH Inc. at no cost. "Fair value" would normally be obtained through an independent valuation carried out by an expert valuer of bed licenses. There are significant issues to be taken into account in placing a value on these licenses and in particular any restrictions / required approvals for their sale / transfer, linkage to other operating assets of the entity, the profitability of operations and a current active market. At this stage the YBNH Inc. Committee of Management has not commissioned an independent expert valuation of the bed licenses and as such have considered it prudent not to include a value of bed licenses as at 30 June 2020.

**YACKANDANDAH BUSH NURSING HOSPITAL INC**

Schedule 5/9

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020****18. Association Details**

The registered office and principal place of business of the Association is 20 Isaacs Ave Yackandandah Vic. Yackandandah Health Inc changed its name to Yackandandah Bush Nursing Hospital Inc at a special general meeting of members on 10 September 2020.

**19. Accounts Receivable Analysis**

	<b>Gross Amount</b>	<b>Within Trade Terms</b>	<b>Past due but Not Impaired</b>	<b>Impaired</b>
<b>2019</b>				
Accounts receivable	234,724	210,128	24,596	0
<b>2020</b>				
Accounts receivable	290,908	166,122	124,786	0

**20. Capital Management**

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its operations. Risk management policies are approved and reviewed by the Committee on a regular basis.

**YACKANDANDAH BUSH NURSING HOSPITAL INC**

## **Committee of Management Certification Year Ended 30 June 2020**

We, Tricia Glass and Margaret Hewson being members of the Committee of Yackandandah Bush Nursing Hospital Inc (YBNH) certify that:

- a) The financial statements of Yackandandah Bush Nursing Hospital Inc. attached to this certificate give a true and fair view of the financial position and performance of Yackandandah Health Inc during and at the end of the financial year of the Association ending on 30 June 2020.
- b) Have been prepared and presented in accordance with Australian Accounting Standards (including Australian accounting Interpretations) of the Australian Accounting Standards Board. and the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012 and Commission Regulation 2013
- c) At the date of this statement, there are reasonable grounds to believe that Yackandandah Bush Nursing Hospital Inc. will be able to pay its debts when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Tricia Glass  
President

Margaret Hewson  
Committee of Management

Yackandandah 27th October 2020.