

**Old Bega Hospital (R180050) Land Manager
68 124 323 984
Financial statements
For the year ended 30 June 2020**

Old Bega Hospital (R180050) Land Manager

ABN: 68 124 323 984

Contents

For the year ended 30 June 2020

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Old Bega Hospital (R180050) Land Manager

ABN: 68 124 323 984

Income statement

For the year ended 30 June 2020

| | 2020 | 2019 |
|---|------------------------|--------------------------|
| | \$ | \$ |
| Income | | |
| Insurance Recoveries | 58,230.00 | - |
| Interest income | 3,124.42 | 8.47 |
| Sales: Electricity Payment ex Groups | 997.50 | 729.40 |
| Sales: Grants | 20,600.00 | 5,565.45 |
| Sales: Rental OBHRT | 11,098.12 | 7,627.84 |
| Services: Rental OBHRT | 319.29 | 793.64 |
| | <hr/> | <hr/> |
| | 94,369.33 | 14,724.80 |
| Expenses | | |
| Accountancy | 289.51 | 244.97 |
| Advertising expenses | 54.55 | 54.55 |
| ASIC | 85.00 | - |
| Audit expense | 750.00 | 750.00 |
| Debt Recovery | 250.00 | - |
| Donations | 797.91 | 932.92 |
| Fire & Safety | 346.00 | 229.09 |
| Motor vehicle expenses | 304.90 | 219.09 |
| Office, General & Administration Expenses | 360.00 | 221.00 |
| Postage & Freight | 121.82 | 152.94 |
| Printing, Stationery & Supplies | 25.79 | - |
| Rates | 1,045.62 | 956.90 |
| Repairs & Maintenance: Building Maintenance | 2,865.28 | 3,670.61 |
| Repairs & Maintenance: CRIFP 2018 | - | 6,851.82 |
| Repairs and Maintenance: CRIFP 2019 | 4,600.00 | - |
| Repairs and Maintenance: DPIE 2020 | 16,000.00 | - |
| Repairs & Maintenance: Gardening & Mowing | 1,853.34 | 3,293.65 |
| Repairs & Maintenance: HNM Grant Expenses | - | 52,109.32 |
| Repairs & Maintenance: Plumbing | - | 18.36 |
| Utilities: Electricity | 1,930.65 | 2,089.02 |
| Utilities: LPG | 91.09 | 37.00 |
| Utilities: Water usage | 246.62 | 237.82 |
| | <hr/> | <hr/> |
| | 32,018.08 | 72,069.06 |
| Surplus / (Deficit) for the year | <hr/> 62,351.25 | <hr/> (57,344.26) |

The accompanying notes form part of these financial statements.

Old Bega Hospital (R180050) Land Manager

ABN: 68 124 323 984

Balance sheet

For the year ended 30 June 2020

| | 2020 | 2019 |
|--|-------------------|-----------------|
| | \$ | \$ |
| Current assets | | |
| IMB Everyday A/C 9488 | 395,788.20 | 676.43 |
| IMB Investment A/C 5363 | 403,112.88 | - |
| Accounts Receivable | - | 849.40 |
| Total current assets | <u>798,901.08</u> | <u>1,525.83</u> |
| Total assets | 798,901.08 | 1,525.83 |
| Current liabilities | | |
| GST Payable / (Receivable) | 34,619.56 | (4.44) |
| Income Received in Advance | 700,400.00 | - |
| Total current liabilities | <u>735,019.56</u> | <u>(4.44)</u> |
| Total liabilities | 735,019.56 | (4.44) |
| Net assets | <u>63,881.52</u> | <u>1,530.27</u> |
| Equity | | |
| Accumulated surpluses at the beginning of the year | 1,530.27 | 58,874.53 |
| Surplus / (deficit) for the year | 62,351.25 | (57,344.26) |
| Accumulated surpluses as at 30 June 2020 | <u>63,881.52</u> | <u>1,530.27</u> |

The accompanying notes form part of these financial statements.

Old Bega Hospital (R180050) Land Manager

ABN: 68 124 323 984

Notes to the financial statements

For the year ended 30 June 2020

1 Summary of significant accounting policies

The Old Bega Hospital (R.180050) Land Manager was established on 3 June 1994 under clause 4(3) of Schedule 8 of the *Crown Lands Act 1989* (NSW). The Land Manager is charged under section 92(5) of the *Crown Lands Act 1989* with the care, control and management of the Old Bega Hospital Reserve. The Old Bega Hospital (R.180050) Land Manager is formerly known as the Old Bega Hospital (R.180050) Reserve Trust and changed its name on 1 July 2018 under the statute pursuant to clause 11 Schedule 7 of the *Crown Land Management Act 2016*. The Land Manager is registered with the Australian Business Register - Australian Business Number 68 124 323 984. The Land Manager is registered for Goods & Services Tax purposes and reports quarterly on an accruals basis.

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Crown Lands Act 1989* (NSW). The committee has determined that the Land Manager is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies have been adopted in the preparation of this financial report.

(a) *Income Tax*

The Committee has reviewed its income tax status and have assessed the Land Manager to be exempt from income tax under section 50-45 of the *Income Tax Assessment Act, 1997* (Cth). Consequently, no provision for taxation has been made in the financial statements.