

2020-21 Annual Estimates

The Queen Elizabeth II Medical Centre Trust

Statement of Comprehensive Income

	Annual Estimates	Annual Estimates
	2021	2020
	\$	\$
COST OF SERVICES		
Expenses		
Employee benefits expense	2,509,610	2,467,363
Board member remuneration	61,382	60,998
Depreciation expense	774,206	673,000
Repairs, maintenance and consumable equipment	1,405,000	1,450,500
Management fees	4,200,000	4,300,000
Finance costs	347	-
Other expenses	3,566,497	3,145,561
Total cost of services	12,517,042	12,097,422
INCOME		
Revenue		
Parking fees received	4,200,000	4,300,000
Car park operator licence fees	2,340,000	2,301,000
Tenant Charge and other revenue	5,117,077	4,751,771
Total revenue	11,657,077	11,352,771
Total income other than income from State Government	11,657,077	11,352,771
NET INCOME/(COST) OF SERVICES	(859,965)	(744,651)
INCOME FROM STATE GOVERNMENT		
Service appropriations	774,206	673,000
Services received free of charge	85,759	71,651
Total income from State Government	859,965	744,651
SURPLUS FOR THE PERIOD	-	-
OTHER COMPREHENSIVE INCOME		
Items not reclassified subsequently to profit or loss		
Changes in asset revaluation reserve	-	-
Total other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-

The Queen Elizabeth II Medical Centre Trust

Statement of Financial Position

		Annual Estimates	Annual Estimates
	Note	2021 \$	2020 \$
ASSETS			
Current Assets			
Cash assets		8,569,647	7,509,969
Receivables		156,025	122,453
Right of use assets		26,855	-
Other current assets		-	3,193
Total Current Assets		<u>8,752,527</u>	<u>7,635,615</u>
Non-Current Assets			
Restricted cash and cash equivalents		42,000	24,000
Amounts receivable for services		11,632,365	10,852,159
Property, plant and equipment		15,166,411	15,586,202
Total Non-Current Assets		<u>26,840,776</u>	<u>26,462,361</u>
Total Assets		<u>35,593,303</u>	<u>34,097,976</u>
LIABILITIES			
Current Liabilities			
Payables		557,944	1,107,908
Employee related provisions		268,922	221,056
Contract liabilities		-	-
Other current liabilities		200	59,400
Lease liabilities		26,937	-
Total Current Liabilities		<u>854,003</u>	<u>1,388,364</u>
Non-Current Liabilities			
Employee related provisions		175,954	125,342
Total Non-Current Liabilities		<u>175,954</u>	<u>125,342</u>
Total Liabilities		<u>1,029,957</u>	<u>1,513,706</u>
NET ASSETS		<u>34,563,346</u>	<u>32,584,270</u>
EQUITY			
Contributed equity		1,998,256	-
Reserves		33,311,856	34,734,122
Accumulated deficit		(746,766)	(2,149,852)
TOTAL EQUITY		<u>34,563,346</u>	<u>32,584,270</u>

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Statement of Cash Flows

	Annual Estimates	Annual Estimates
Note	2021 \$ Inflows/ (Outflows)	2020 \$ Inflows/ (Outflows)
CASH FLOWS FROM STATE GOVERNMENT		
Service appropriations	-	-
Net cash provided by State Government	-	-
Utilised as follows:		
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments		
Employee benefits	(2,509,610)	(2,467,363)
Board member remuneration	(61,382)	(60,998)
Supplies and services	(9,045,442)	(8,824,410)
Interest expense - lease liabilities	(346)	-
Receipts		
Receipts from customers	4,770,000	4,970,437
Car park operator licence fees	2,926,010	2,301,000
Other receipts	3,989,591	3,646,787
Net cash provided by/(used in) operating activities	68,821	(434,547)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments		
Payments for purchase of non-current physical assets	(697,000)	(850,000)
Net cash used in investing activities	(697,000)	(850,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments		
Repayment of lease liabilities	(18,810)	-
Net cash used in financing activities	(18,810)	-
Net decrease in cash assets	(646,989)	(1,284,547)
Cash assets at the beginning of the period	9,258,636	8,818,516
CASH ASSETS AT THE END OF PERIOD	8,611,647	7,533,969

Approved by the Minister for Health:

Date:



3/12/20.