

**AUSTRALIAN DENTAL ASSOCIATION
SOUTH AUSTRALIAN BRANCH INC**

ABN 57 335 830 725

Financial Statements

for the year ended 30 June 2022

AUSTRALIAN DENTAL ASSOCIATION SOUTH AUSTRALIAN BRANCH INC
 ABN 57 335 830 725
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue	2	884,025	912,609
Other income	2	347,593	302,468
Less: Expenses			
Employee benefits expense		(649,520)	(594,349)
Depreciation and amortisation	3	(59,072)	(61,414)
Loss on disposal of plant and equipment	3	(2,816)	(3,402)
Event Costs		(64,740)	(45,385)
Magazine Production		(1,893)	(845)
Printing, Stationery & Postage		(17,644)	(10,926)
Occupancy & Office costs		(50,961)	(50,260)
Accounting & Audit Costs		(11,550)	(15,223)
Travel & Accommodation		(4,948)	(6,526)
Bank Fees		(13,327)	(11,588)
Consulting Expenses		(3,630)	(3,330)
Insurance		(9,639)	(9,668)
Hire - Venue, Crt & Green Fees		(18,425)	(8,566)
Repairs & Maintenance		(23,445)	(16,462)
Sponsorship		(8,140)	(5,110)
Other expenses		(90,234)	(79,055)
Total Expenses		(1,029,984)	(922,111)
Profit before income tax		201,634	292,967
Income tax expense	5	-	-
Net profit from continuing operations		201,634	292,967
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Profit/(Loss) on revaluation of equity instruments at fair value through other comprehensive income, net of tax		(119,596)	100,193
Impact due to the change in tax rate for previously recognised revaluation gain on land and buildings		9,348	7,260
Total comprehensive income for the year		91,386	400,420

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

AUSTRALIAN DENTAL ASSOCIATION SOUTH AUSTRALIAN BRANCH INC
ABN 57 335 830 725
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

		2022	2021
	Note	\$	\$
Current assets			
Cash and cash equivalents	6	3,056,069	2,688,853
Trade and other receivables	7	64,142	49,066
Total current assets		3,120,211	2,737,919
Non-current assets			
Financial Assets	8	1,141,272	1,220,986
Property, plant and equipment	9	1,740,562	1,779,431
Total non-current assets		2,881,834	3,000,417
Total assets		6,002,045	5,738,336
Current liabilities			
Payables	10	1,052,523	877,881
Provisions	11	60,723	61,395
Total current liabilities		1,113,246	939,276
Non-current liabilities			
Provisions	11	14,982	7,281
Deferred tax liabilities	12	172,171	181,519
Total non-current liabilities		187,153	188,800
Total liabilities		1,300,399	1,128,076
Net assets		4,701,646	4,610,261
Members funds			
Reserves		1,227,732	1,333,136
Accumulated surplus		3,473,914	3,277,125
Total members funds		4,701,646	4,610,261

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

AUSTRALIAN DENTAL ASSOCIATION SOUTH AUSTRALIAN BRANCH INC
 ABN 57 335 830 725
 STATEMENT OF CHANGES IN MEMBERS FUNDS
 FOR THE YEAR ENDED 30 JUNE 2022

	Financial Asset Reserve \$	Property Revaluation Reserve \$	Accumulated surplus \$	Total equity \$
Balance as at 1 July 2020	(26,817)	1,263,369	2,973,288	4,209,840
Profit for the year	-	-	292,967	292,967
<i>Other comprehensive income</i>				
<i>Items that will not be reclassified to profit or loss</i>				
Revaluation adjustment of financial assets	100,193	-	-	100,193
Impact due to the change in tax rate for previously recognised revaluation gain on land and buildings		7,260		7,260
Total comprehensive income for the year	<u>100,193</u>	<u>7,260</u>	<u>292,967</u>	<u>400,420</u>
Transfer net (gain)/loss on sale of shares	<u>(10,870)</u>	-	<u>10,870</u>	-
Balance as at 30 June 2021	<u><u>62,506</u></u>	<u><u>1,270,629</u></u>	<u><u>3,277,125</u></u>	<u><u>4,610,261</u></u>
Balance as at 1 July 2021	62,506	1,270,629	3,277,125	4,610,261
Profit for the year	-	-	201,634	201,634
<i>Other comprehensive income</i>				
<i>Items that will not be reclassified to profit or loss</i>				
Revaluation adjustment of financial assets	(119,596)	-		(119,596)
Impact of depreciation on revalued land and buildings on deferred tax liability	-	9,348	-	9,348
Total comprehensive income for the year	<u>(119,596)</u>	<u>9,348</u>	<u>201,634</u>	<u>91,386</u>
Transfer net (gain)/loss on sale of shares	4,845	-	(4,845)	-
Balance as at 30 June 2022	<u><u>(52,245)</u></u>	<u><u>1,279,977</u></u>	<u><u>3,473,914</u></u>	<u><u>4,701,646</u></u>

The above Statement of Changes in Members Funds should be read in conjunction with the accompanying notes.

AUSTRALIAN DENTAL ASSOCIATION SOUTH AUSTRALIAN BRANCH INC

ABN 57 335 830 725

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
Note	\$	\$
Cash flows from operating activities		
Receipts from Branch Subscriptions	844,085	865,120
Receipts from Magazine Advertising and Other	6,150	61,992
Receipt from Government Grant	-	140,000
Receipts from Sundry Activities	43,553	41,033
Receipts from Commission	163,171	153,282
Receipts from Events income	122,304	74,130
Receipts from Sponsorship	197,324	125,483
Interest received	19,893	17,091
Dividend & Distribution received	46,038	28,645
Payments to Suppliers	(424,192)	(391,901)
Payments to Employees	(642,493)	(580,026)
Movement in 3rd Party Liability	54,287	68,606
Net cash provided by operating activities	<u>430,120</u>	<u>603,455</u>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	3,591	-
Payment for property, plant and equipment	(26,610)	(9,754)
Term deposits withdrawn	-	375,000
Investment in Term Deposits	-	(300,000)
Purchase of investments	(62,059)	(294,690)
Sale of investments	22,174	198,214
Net cash provided by / (used in) investing activities	<u>(62,904)</u>	<u>(31,230)</u>
Reconciliation of cash		
Cash and cash equivalents at beginning of period	2,688,853	2,116,628
Net increase/(decrease) in cash held	<u>367,216</u>	<u>572,225</u>
Cash and cash equivalents at end of period	<u>6</u> <u>3,056,069</u>	<u>2,688,853</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

AUSTRALIAN DENTAL ASSOCIATION SOUTH AUSTRALIAN BRANCH INC
ABN 57 335 830 725
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Australian Dental Association South Australian Branch Incorporated as a single entity located and incorporated in South Australia. The entity is not-for-profit and the financial statements are presented in whole Australian dollars.

New or amended Accounting Standards and Interpretations adopted

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

The following Accounting Standards and Interpretations are most relevant to the Association:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Association has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Association's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The incorporated association has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the requirements of the Associations Incorporation Act (SA) 1985. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The following is a summary of the material accounting policies adopted by the association in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Revenue Recognition

Subscription revenue is recognised over the period in which the subscription service is provided.

Commission revenue is recognised based on the period that it is earned.

Revenue from other contracts to provide services is recognised over time as the services are rendered.

Grant income is recognised in profit or loss when the association satisfies the performance obligations stated within the funding agreements. If there are sufficiently specific performance obligations attached to the grant, the grant will be recognised in the statement of financial position as a liability until those performance obligations are fulfilled and income will be recognised accordingly.

Interest income is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

(c) 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 any accumulated impairment losses.

AUSTRALIAN DENTAL ASSOCIATION SOUTH AUSTRALIAN BRANCH INC
ABN 57 335 830 725
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, Plant and Equipment (continued)

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent values, less accumulated depreciation for buildings.

Increase in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against revaluation reserve directly in equity, all other decreases are charged to the statement of profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment is measured on the cost basis and are carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amounts of all fixed assets are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings at fair value	5%	Straight line
Plant & machinery at cost	20% - 35%	Straight line

(d) Income tax

Only non-member income of the Association is assessable for tax, as member income is excluded under the principle of mutuality.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

AUSTRALIAN DENTAL ASSOCIATION SOUTH AUSTRALIAN BRANCH INC
ABN 57 335 830 725
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is a unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(f) Impairment

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

AUSTRALIAN DENTAL ASSOCIATION SOUTH AUSTRALIAN BRANCH INC
ABN 57 335 830 725
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Critical Accounting Estimates and Judgements

Estimates and judgements are based on past performance and management's expectation for the future. There are no critical estimates and judgements used in the financial report.

Key estimates - Valuation

Land and buildings held by the Association were independent valued at 1 July 2019 by Herron Todd White (SA) Pty Ltd. The valuation was based on fair value being the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction. Fair values were determined directly by reference to observable prices in an active market using recent sales data for similar properties on arm's length terms.

At 30 June 2022, the Committee of the Association have reviewed the key assumptions made by the valuer at 1 July 2019. They have concluded that a further valuation be held, given the fluctuating current market.

(k) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(l) Financial Instruments

Recognition and Initial Measurement

Financial instruments are initially measured at cost (including transaction costs) on trade date, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Classification and Subsequent Measurement

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are non-derivative financial assets that are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income are transferred to accumulated surplus.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 2 REVENUE AND OTHER INCOME		
Revenue from contracts with customers		
Branch subscriptions	717,179	707,567
Magazine advertising	5,045	56,356
Commissions received	149,215	144,837
Events income	12,586	3,849
	884,025	912,609
Other income		
Sponsorship	185,986	107,215
Interest income	19,998	16,751
Dividend & Distribution income	43,774	28,950
Grants received	-	61,650
Other income	97,835	87,902
	347,593	302,468
Total revenue and other income	1,231,618	1,215,077
Timing of revenue recognition		
Point in time	166,846	205,043
Over time	717,179	707,567
	884,025	912,609

All revenue relates to a single geographical area, being South Australia.

NOTE 3 OPERATING PROFIT

Profit before income tax has been determined after:

Expenses:

Depreciation of Building, Plant & Equipment	59,072	61,414
Defined contribution superannuation expense	57,708	46,040

Loss on non-current assets:

Disposal of Plant & Equipment	2,816	3,402
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NOTE 4 KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation received by key management personnel of the association:

Aggregate compensation	232,178	184,332
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 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 5 INCOME TAX		
The major component of income tax expense for the years are:		
Income tax expense reported in the statement of profit or loss	-	-
<i>Deferred tax related to items recognised in other comprehensive income during the year:</i>		
Impact of depreciation on revalued land and buildings on deferred tax liability	9,348	
Impact due to the change in tax rate for previously recognised revaluation gain on land and buildings		7,260
Deferred tax charged to other comprehensive income	9,348	7,260
(a) Prima facie tax payable		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 25% (2021: 26%)	50,409	76,171
Add tax effect of:		
- Non deductible expenses	146,713	140,348
- Deferred taxes not brought to account	(2,482)	(17,156)
	144,231	123,192
Less tax effect of:		
- Non-assessable revenue	194,640	199,364
Income tax expense attributable to profit	-	-
(b) Deferred tax assets not brought to account		
Temporary differences	90,564	90,446
Tax losses	47,610	58,431
	138,174	148,877
NOTE 6 CASH AND CASH EQUIVALENTS		
Cash on hand	200	200
Cash at Bank	39,619	25,876
Cash on deposit	3,016,249	2,662,777
	3,056,069	2,688,853
The effective interest rate on short term bank deposits was 1.05% (2021: 0.78%)		
NOTE 7 TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	30,178	13,220
Sundry debtors & Accruals	1,699	-
Accrued Dividends & Distributions	6,602	8,867
Accrued Interest	521	416
Prepayments	25,142	26,564
	64,142	49,066

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 8 FINANCIAL ASSETS		
Non-Current		
Cash and Fixed Interest at amortised cost	401,490	350,286
Shares in listed equities at fair value	739,782	870,699
	1,141,272	1,220,986
NOTE 9 PROPERTY, PLANT & EQUIPMENT		
Land		
Freehold land at valuation	1,121,000	1,121,000
Buildings		
Buildings at valuation	639,000	639,000
Buildings at valuation - accumulated depreciation	(95,850)	(63,900)
	543,150	575,100
Total land and buildings	1,664,150	1,696,100
Plant & Equipment		
Plant & equipment at cost	288,903	295,884
Plant & equipment at cost (acc dep'n)	(212,491)	(212,553)
	76,412	83,331
Total	1,740,562	1,779,431
(a) Reconciliations		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.		
<i>Freehold land</i>		
Opening carrying amount	1,121,000	1,121,000
Revaluation of land	-	-
Closing carrying amount	1,121,000	1,121,000
<i>Buildings</i>		
Opening carrying amount	575,100	607,050
Revaluation of buildings	-	-
Depreciation expense	(31,950)	(31,950)
Closing carrying amount	543,150	575,100
<i>Plant & equipment</i>		
Opening carrying amount	83,331	106,442
Additions	26,610	9,754
Disposals	(6,407)	(3,402)
Depreciation expense	(27,122)	(29,464)
Closing carrying amount	76,412	83,331
Total	1,740,562	1,779,431

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 10 PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	49,265	23,374
Sundry creditors and accruals	54,490	20,035
Federal subscriptions received in advance	423,070	368,783
Branch subscriptions received in advance	525,698	465,688
	1,052,523	877,881
 NOTE 11 PROVISIONS		
CURRENT		
Annual leave	41,948	38,670
Long service leave	18,775	22,725
	60,723	61,395
NON CURRENT		
Long service leave	14,982	7,281
	14,982	7,281
Aggregate employee benefits liability	75,705	68,676
 NOTE 12 DEFERRED TAX LIABILITIES		
Deferred tax liabilities	172,171	181,519
	172,171	181,519

Deferred tax liabilities arose from revaluation of land and buildings in the prior year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$

NOTE 13 REMUNERATION OF AUDITORS

During the financial year the following fees were payable for services provided by William Buck (2021:BDO), the auditor of the Association:

Audit of the financial statements	9,800	13,273
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NOTE 14 CONTINGENT

The Association had no contingent liabilities as at 30 June 2022 and 30 June 2021.

NOTE 15 COMMITMENTS

The Association had no commitments for expenditure as at 30 June 2022 and 30 June 2021.

NOTE 16 RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 4.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 17 ASSOCIATION DETAILS

The registered office of the Association is:
Australian Dental Association South Australian Branch Inc
2/62 King William Road
Goodwood
Adelaide SA 5034

AUSTRALIAN DENTAL ASSOCIATION SOUTH AUSTRALIAN BRANCH INC
ABN 57 335 830 725
STATEMENT BY MEMBERS OF THE COMMITTEE
AS AT 30 JUNE 2022

In the opinion of the committee the financial statements comprising the Statement of profit or loss and other comprehensive income, Statement of financial position, Statement in changes in member funds, Statement of cash flows & Notes to financial statements:

- 1 Presents fairly the financial position of Australian Dental Association South Australian Branch Inc as at 30 June 2022 and performance for the year ended on that date in accordance with the Australian Accounting Standards - Simplified Disclosures.

- 2 At the date of this statement, there are reasonable grounds to believe that Australian Dental Association South Australian Branch Inc will be able to pay its debts as and when they become due and payable.

In accordance with section 35(5) of the Associations Incorporation Act (SA) 1985, the Committee of Australian Dental Association South Australian Branch Inc hereby state that during the financial year ended 30 June 2022:

- (a) No officer of the Association, no firm of which an officer is a member, and no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association except as disclosed in Note 4 to the financial statements.

- (b) No officer of the Association has received directly or indirectly from the Association any payment or other benefit of a pecuniary value except as disclosed in Note 4 to the financial statements.

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

President:



Dr Vaibhav Garg

Honorary Treasurer:



Dr Meagan Huebl

Signed at Adelaide, this 31 day of October, 2022

Australian Dental Association South Australian Branch Inc

Independent auditor's report to members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of the Australian Dental Association South Australian Branch Inc. (the "Association"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in members funds, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and statement by members of the committee.

In our opinion, the accompanying financial report of Australian Dental Association South Australian Branch Inc. has been prepared in accordance with the Associations Incorporations Act (SA) 1985, including:

- a. giving a true and fair view of the Association's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards – Simplified Disclosures.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Associations Incorporations Act (SA) 1985 and for such internal control as management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Management are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:
https://auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.



William Buck (SA)
ABN 38 280 203 274



M.D. King
Partner

Adelaide, 31st October 2022