



AUSTRALIAN DENTAL ASSOCIATION (QUEENSLAND BRANCH)
ABN 98 138 331 174

FINANCIAL STATEMENTS

2015

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A Company Limited by Guarantee

OUR VISION

To be the recognized voice of the dental profession in Queensland

MISSION STATEMENT

To provide services to members that are relevant and responsive to the changing environment of dental practice

To advise on and influence Queensland oral health policy and service delivery

OBJECTIVES

REPRESENTATION AND ADVOCACY

To be recognised as the peak body of the profession of dentistry in Queensland

MEMBERSHIP SERVICES

To provide relevant and up to date products and services to meet the needs of members

WORKFORCE

To ensure a viable and suitably trained dentist led workforce

ORAL HEALTH

To improve oral health

GOVERNANCE

To ensure best practice governance in relation to structure, risk, accountability and resources

Directors' Report

The directors present their report on the Association for the financial year ended 30 June 2015.

Directors

The directors in office for the whole of the financial year were:

Dr J Birch, Dr RA Blake, Dr PAH Blomberg, Dr PJ Ford, Dr AG Frick, Dr RJ Hazlewood, Dr RW Kelsey, Prof IA Meyers, Dr PD Mickenbecker, Dr BA Newman, Dr RJ Olive, Dr RP Sivertsen, Dr RG Smith, Dr AL Symons, Dr LJ Walsh and Dr ATS Wong.

Directors who retired on 1 August 2014 were: Dr DJ Lewis.

New directors appointed on 1 August 2014 were: Dr ME Webb.

The company secretary is Mr PS Andrews.

Principal Activities

The principal activities of the Association during the financial year were:

- to represent the profession to all external organisations,
- to provide services to members to assist them in the conduct of their profession,
- to promote the profession through provision of continuing professional education of dentists and the training of other workforce members, and
- to promote the highest standard of dental health in the community through service delivery and public awareness of issues.

Objectives

The company's objectives are:

- to be recognised as the peak body of the profession of dentistry in Queensland,
- to provide relevant and up to date products and services to meet the needs of members,
- to ensure a viable and suitably trained dentist led workforce,
- to improve oral health, and
- to ensure best practice governance in relation to structure, risk, accountability and resources

Strategies

To achieve its stated objectives, the company has adopted the following strategies and identified the following key performance areas:

Recognition as the peak body of the profession of dentistry in Queensland by:

- Engage with State political, departmental policy makers/advisers, other stakeholders and allied health professional associations to promote the views of the profession and to promote the effective delivery of oral health services
- Assist and support ADA Inc in influencing Federal government, third party and other organisations in relation to issues that impact on the profession at a national level

Provision of relevant and up to date services to meet the needs of members by engaging the Australian Dental Association (Queensland Branch) Union of Employers under a Service Agreement to:

- Identify and monitor the needs and wishes of existing and potential members
- Develop and expand endorsed core business activities of education and training, complaint handling / professional indemnity insurance claims management, dental supplies sales as well as member and practice support services
- Support members with the appropriate resources required for them to practise and to meet regulatory requirements in dental practice
- Provide specific and tailored products and services to all identified segments of the membership

Directors' Report

Strategies (Continued)

- Develop partnerships as required to assist in the provision of services and benefits to members

Ensure a viable and suitably trained dentist workforce by:

- Assist ADA Inc in advocating issues related to dental workforce levels and distribution
- Influence government, university dental schools and other organisations to ensure student numbers reflect community workforce needs
- Influence dental schools and other key stakeholders to ensure that student curricula produce appropriately educated and trained dentist graduates

Improve the standard of public oral health by:

- Liaise with the State government and other organisations to develop targeted, adequately funded and ongoing oral health promotional campaigns aimed at increasing awareness and improvements in public oral health
- Network with other organisations to promote oral health as part of general health
- Assist, where appropriate, in community education oral health initiatives

Ensure best practice governance in relation to structure, risk, accountability and resources by:

- Undertake a review of governance and structural options for Council and Executive
- Review committee structure and functions, including the establishment of an Audit, Risk & Compliance Committee
- Undertake risk assessment
- Review succession planning

In accordance with the service agreement with Australian Dental Association (Queensland Branch) Union of Employers, delivery of all services to ADAQ members is conducted through that company.

Key Performance Measures:

To monitor and measure performance against objectives, the company:

- Adopts a budget at the commencement of each year and monitors performance against this budget
- Establishes targets and reports progress towards this target to the Board of Directors at meetings throughout the year
- Sets priority projects for the business and monitors these and reports to the Board on progress

Meetings of Directors

During the financial year, 4 meetings of directors and 7 of the Executive Committee were held. Attendances were:

DIRECTOR	Date Appointed/ Reappointed	Date Resigned/ Retired	COUNCIL		EXECUTIVE COMMITTEE	
			Number eligible to attend	Number attended	Number eligible to attend	Number Attended
J, Birch BDS _c , FICD	29/11/13		4	4	7	6
RA Blake BDS _c	29/11/13		4	4	7	7

Australian Dental Association (Queensland Branch)
ABN 98 138 331 174

Directors' Report

Meetings of Directors (Continued)

DIRECTOR	Date Appointed/ Reappointed	Date Resigned/ Retired	COUNCIL		EXECUTIVE COMMITTEE	
			Number eligible to attend	Number attended	Number eligible to attend	Number Attended
PAH Blomberg BSc (Hons), MDS, FICD, FADI	29/11/13		4	4	7	7
PJ Ford BSc (Hons) PhD BDentSt GCHEd MPH FICD FADI	29/11/13		4	2	0	0
AG Frick, BSc	29/11/13		4	2	0	0
RJ Hazlewood, BSc, MSc (Endo), FRACDS, MRACDS (Endo), FICD	29/11/13		4	4	0	0
RW Kelsey BSc, FICD	29/11/13		4	4	7	7
IA Meyers BSc, FICD, FADI, FPFA, FRACDS	29/11/13		4	3	4	4
PD Mickenbecker BSc	29/11/13		4	3	0	0
BA Newman BSc, GC Clin Dent, MSc (Paediatric Dentistry), FICD FADI	29/11/13		4	4	3	3
RJ Olive AM, RFD, BSc (Hons), MSc, FICD, FADI, FPFA	29/11/13		4	2	7	3
RP Sivertsen BDS	29/11/13		4	4	3	2
RG Smith BSc, MSc FICD, FADI	29/11/13		4	4	7	7
AL Symons, BSc, MSc, PhD, GCEd (Med & Health Sc), DSc, FADI, FICD, FPFA	29/11/13		4	2	0	0
LJ Walsh BSc, PhD, DSc, GCEd, FRACDS(GDP), FFOP(RCPA), FADI, FICD, FPFA, FIADFE	29/11/13		4	2	4	2
ME Webb BSc (Hons), FICD	01/08/14		4	4	6	2
ATS Wong BSc, FICD	29/11/13		4	4	0	0
DJ Lewis BSc, FICD, FADI, FPFA	29/11/13	01/08/14	0	0	1	0

Operating Results

The surplus/deficit from ordinary activities of the association after providing for income tax amounted to \$Nil (2014: \$3,775).

Directors' Report

Members' Liability


The company is a public company limited by guarantee. There is a maximum liability of \$1 per member in the event of the winding up of the company. At 30 June 2015 there were a total of 3928 members (2343 active, 283 non active and 1302 student members) [2014: 3,744 members (2,312 members, 274 non active and 1,101 student members)].

Auditors' Independence Declaration

The auditors' independence declaration for the year ending 30 June 2015 has been received and can be found on page 8.

Signed in accordance with a resolution of the Board of Directors.

Director



Signed on this 25th day of September 2015, at Brisbane.

**Auditors' Independence Declaration
Under Section 307C of the Corporations Act 2001**

**To the Directors of Australian Dental Association
(Queensland Branch)**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PRIESTLEYS
Chartered Accountants
Liability limited by a scheme approved under Professional Standards Legislation



K A VIVIAN
PARTNER

Signed on this 25th day of September 2015, at Brisbane.

Australian Dental Association (Queensland Branch)
ABN 98 138 331 174

Statement of Profit and Loss and Other Comprehensive Income
For The Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue	2	1,638,758	1,576,755
Accounting fees	3	(2,300)	(1,500)
Audit fee	3	(2,800)	(2,100)
Bank charges	3	(63)	-
Service fee	3	(1,633,595)	(1,569,380)
Profit before income tax expense		-	3,775
Income tax expense	1a	-	-
Surplus/(deficit) for the year		-	3,775
Other comprehensive income		-	-
Total comprehensive income for the year		-	3,775
Surplus/(deficit) attributable to members of the company		-	3,775
Total Comprehensive income attributable to members of the company		-	3,775

The accompanying notes form part of these Financial Statements

Australian Dental Association (Queensland Branch)
ABN 98 138 331 174

Statement of Financial Position
As At 30 June 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	4	25	25
Trade and other receivables	5	1,610,914	1,598,074
TOTAL CURRENT ASSETS		1,610,939	1,598,099
TOTAL ASSETS		1,610,939	1,598,099
CURRENT LIABILITIES			
Trade and other payables	6	1,610,939	1,598,099
TOTAL CURRENT LIABILITIES		1,610,939	1,598,099
TOTAL LIABILITIES		1,610,939	1,598,099
NET ASSETS		-	-
EQUITY			
Retained surplus/(deficit)		-	-
TOTAL EQUITY		-	-

The accompanying notes form part of these Financial Statements

Australian Dental Association (Queensland Branch)
ABN 98 138 331 174

Statement of Changes in Equity
For The Year Ended 30 June 2015

	Note	Retained Surplus	Total
		\$	\$
Balance at 30 June 2013		(3,775)	(3,775)
Surplus/(deficit) attributable to members of the company		3,775	3,775
Other comprehensive income		-	-
Balance at 30 June 2014		-	-
Surplus/(deficit) attributable to members of the company		-	-
Other comprehensive income		-	-
Balance at 30 June 2015		-	-

The accompanying notes form part of these Financial Statements

Australian Dental Association (Queensland Branch)
ABN 98 138 331 174

Statement of Cash Flows
For The Year Ended 30 June 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,801,306	1,401,831
Payments to suppliers		<u>(1,801,306)</u>	<u>(1,401,831)</u>
Net Cash Provided by Operating Activities	7b	<u>-</u>	<u>-</u>
Increase / (Decrease) in cash for the year		-	-
Cash at the beginning of the financial year		<u>25</u>	<u>25</u>
Cash at the End of the Financial Year	7a	<u><u>25</u></u>	<u><u>25</u></u>

The accompanying notes form part of these Financial Statements

Notes to the Financial Statements
For the Year Ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are for Australian Dental Association (Queensland Branch) as an individual entity. Australian Dental Association (Queensland Branch) is an unlisted public company, limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 25 September 2015 by the directors of the company.

Basis of Preparation

The Company has adopted the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a. Income Tax

The company adopts the “principal of mutuality” for taxation purposes, where assessable income consists only of moneys derived from external sources.

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Notes to the Financial Statements
For the Year Ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Income Tax (Continued)

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable surplus or deficit.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b. Cash and Cash Equivalents

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

c. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is classified as a part of operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO.

Notes to the Financial Statements
For the Year Ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to the statement of profit and loss and other comprehensive income immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition; less principal repayments; plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in the statement of profit and loss and other comprehensive income.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

i) Financial assets at fair value through profit and loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Notes to the Financial Statements
For the Year Ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Financial Instruments (Continued)

Classification and Subsequent Measurement (Continued)

iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

iv) Available-for-sale financial assets

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they 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 any remeasurements other than impairment losses and foreign exchange gains and 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 is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit and loss and other comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of profit and loss and other comprehensive income.

Notes to the Financial Statements
For the Year Ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Impairment of Assets

At each reporting date, the company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. The assessment will include considering both internal and external sources of information. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs 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 to the statement of profit and loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an assets class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

f. Revenue and Other Income

Membership revenue is recognised upon receipt from members. Subscriptions received relating to a future year are carried forward as subscriptions received in advance.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

g. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

h. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

i. Trade and Other Receivables

Trade and other receivables include amounts receivable from the Australian Dental Association (Queensland Branch) Union of Employers (ADAQUE), for membership fees collected on behalf of the company. The amount is expected to be collected within 12 months of the end of the reporting period and is classified as a current asset.

Notes to the Financial Statements
For the Year Ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

Impairment - General

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

k. Going Concern

Notwithstanding the company's net assets position, the financial statements have been prepared on a going concern basis. The directors have received confirmation for continued financial support from the Australian Dental Association (Queensland Branch) Union of Employers and the directors believe that the level of support is sufficient and will continue to be made available.

	2015 \$	2014 \$
NOTE 2: REVENUE		
Membership subscriptions	1,638,758	1,576,755
Total Revenue	<u>1,638,758</u>	<u>1,576,755</u>

NOTE 3: PROFIT/ (LOSS) BEFORE INCOME TAX

Expenses

Bank charges	63	-
Remuneration of auditor		
– audit of the financial statements	2,800	2,100
– other accounting services	2,300	1,500
Service fee - ADAQUE	1,633,595	1,569,380

NOTE 4: CASH AND CASH EQUIVALENTS

Current

Cash at bank	25	25
	<u>25</u>	<u>25</u>

Notes to the Financial Statements
For the Year Ended 30 June 2015

	2015 \$	2014 \$
NOTE 5: TRADE AND OTHER RECEIVABLES		
Current		
Loan receivables	1,610,914	1,598,074
Less provision for impairment	-	-
Total current trade and other receivables as financial assets	1,610,914	1,598,074

a) Provision for impairment of receivables

Trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the other expenses item.

b) Credit risk

Loan receivables are due from Australian Dental Association (Queensland Branch) Union of Employers (ADAQUE) a related organisation. The credit risk in relation to this loan has been assessed by the directors and the risk has been deemed to be acceptable.

The amount due from the ADAQUE is within the company's credit terms and is expected to be collected or realised for services within the next 12 months.

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

NOTE 6: TRADE AND OTHER PAYABLES

CURRENT

Income received in advance	1,460,399	1,449,272
GST payable	146,040	144,927
Trade creditors & accruals	4,500	3,900
	1,610,939	1,598,099

NOTE 7: CASH FLOW INFORMATION

a) Reconciliation of Cash

Cash at bank	25	25
	25	25

b) Reconciliation of Cash Flow from Operations with Surplus/ (deficit) after income tax

Surplus/ (deficit) after Income Tax	-	3,775
Changes in Assets and Liabilities		
(Increase) / Decrease in Trade and Other Receivable	(12,840)	(193,640)
Increase / (Decrease) in Trade and Other Payables	12,840	189,865
Net Cash Provided by Operating Activities	-	-

Notes to the Financial Statements
For the Year Ended 30 June 2015

NOTE 8: MEMBERS' LIABILITY

The company is a public company limited by guarantee. There is a maximum liability of \$1 per member in the event of the winding up of the company. At 30 June 2015 there were a total of 3928 members (2343 active, 283 non active and 1302 student members) [2014: 3,744 members (2,312 members, 274 non active and 1,101 student members)].

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

There were no significant events subsequent to reporting date.

NOTE 10: RELATED PARTIES TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless stated.

During the year Australian Dental Association (Queensland Branch) Union of Employers (ADAQUE), a company with common members, has collected membership fees on behalf of the company. At 30 June 2015 the amount of \$1,610,914 (2014: \$1,598,074) collected by the ADAQUE remains owing to the company.

There were no other transactions with directors or other related parties during the year (2014: \$nil).

The Association has not paid any director of the Association any remuneration benefits. Under the terms of the Service Agreement with ADAQUE, remuneration of the ADAQ President is paid by ADAQUE. A total of \$45,199 (2014:\$43,606) was paid to the two ADAQ Presidents who held office during the course of the period by the ADAQUE. The ADAQ President's remuneration is indexed to the Brisbane CPI. No other directors of the Company have received any remuneration benefits.

NOTE 11: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2015 \$	2014 \$
Financial assets			
Cash and cash equivalents	4	25	25
Loan receivables	5	1,610,914	1,598,074
Total financial assets		<u><u>1,610,939</u></u>	<u><u>1,598,099</u></u>
Financial Liabilities			
Trade and other payables	6	1,610,939	1,598,099
Total financial liabilities		<u><u>1,610,939</u></u>	<u><u>1,598,099</u></u>

NOTE 12: COMPANY DETAILS

The registered office and principal place of business is:

Australian Dental Association (Queensland Branch)
26-28 Hamilton Place
BOWEN HILLS QLD 4006

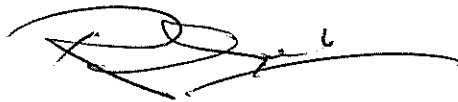
Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 20 are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Signed on this 25th day of September 2015, at Brisbane.

Independent Audit Report

To the members of Australian Dental Association (Queensland Branch).

Report on the Financial Report

We have audited the accompanying financial statements of Australian Dental Association (Queensland Branch) (the company) which comprises the statement of financial position as at 30 June 2015, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the Financial Statements

The directors of the company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Independence

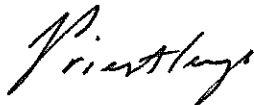
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Australian Dental Association (Queensland Branch), would be in the same terms if given to the directors as at the date of this auditor's report.

Independent Audit Report

Auditor's Opinion

In our opinion the financial report of the Australian Dental Association (Queensland Branch) is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of their performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) as described in Note 1 and the Corporations Regulations 2001.



PRIESTLEYS
Chartered Accountants
Liability limited by a scheme approved under Professional Standards Legislation



K A VIVIAN
Partner

Signed on this 25th day of September 2015, at Brisbane.

Presidents

1928	Street CA	1956	Christensen FG	1979	Denham RD	2003	Anning DW
1929-30	Martin ES	1957	Clarke JER	1980	Dann JG	2004	Renner MP
1931	Hensley VEA	1958	Dingle RJ	1981	Ryan LP, OAM	2005	Foley MA
1932	Thompson CL	1959	Ramsay ED	1982-83	Eustace JM	2006	McCray RWA
1933	Goldfinch HA	1960	Corrigan WC	1984	Coolican MA	2007	Webb ME
1934	Rhueben RP	1961	Simmonds GL	1985	Olive RJ, AM RFD	2008	Wills JAM
1935	Cribb JG	1962	Mackenzie WKR	1986	Coolican MA	2009	Moore GF
1936	Walker AR	1963	Moffat JB	1987	Thomson DH	2010	Meyers IA
1937	Donnan RL	1964	Murison WG	1988	Brilliant RH	2011	Wright BP
1938	Hughes CF	1965	Wilson IB	1989	Street ER AM	2012	Wong ATS
1939	Rosenstengel BL	1966	Dingle MW	1990	Hellen P	2013	Newman BA
1940-44	Bloom L	1967	Affleck LR	1991	Smyth JM, AM	2014	Blake RA
1945	Wagner EW, MBE	1968	Henry NL, AM	1992	Rendell CR, RFD	2015	Kelsey RW
1946	Danaher TW	1969	Mahoney JJ	1993	Clark Ryan P		
1947	Quilter FS	1970	Meyers AT	1994	Edwards SJ		
1948	Bright FE	1971	Croker JM, AM	1995	Kidd BA		
1949	Mannion RI	1972	Wagner GG	1996	Thompson IR		
1950	Ferguson GB	1973	Sagar JA	1997	Jackman MP		
1951	Kemp HR	1974	Walsh SM	1998	Renner MP		
1952	Russell HW	1975	Marsden ACN	1999	Lewis DJ		
1953	Luddy JC	1976	Ryan LP, OAM	2000	Littleton MJT		
1954	Vincent FR	1977	Grundy GE	2001	Wong LW		
1955	Jordan JE	1978	Kidd JD	2002	Blomberg PAH		

Distinguished Service Award

1971	Mackenzie WKR	1984	Ryan LP, OAM	1996	Thomson DH	2012	Blomberg PAH
1973	Murison WG	1986	Dann, JG	2002	Street ER	2013	Foley MA
1976	Meyers AT	1991	Olive RJ, AM, RFD	2005	Renner MP	2013	Meyers IA
1980	Henry NL, AM	1994	Muller JH, AM	2008	Lewis, DJ		
1981	Croker JM, AM	1995	O'Donoghue DJ	2012	Walsh LJ		

Life Members

1936	Coughlin PM	1959	Irwin DBJ	1984	Sagar JA	1996	Dann JG
1936	Parker WR	1960	Christensen FG	1985	Croker JM, AM	1999	Coolican MA
1944	Bloom L	1965	Dingle RJ	1985	Henry NL, AM	2000	Eustace JM
1944	Donnan RL	1965	Henry CLC	1986	Lloyd CLT	2001	O'Donoghue DJ
1945	Boys RS	1965	Rossiter A	1987	Martin KH	2001	Thomson DH
1946	Richards SA	1968	Ramsay ED	1989	Adkins KF, AM	2002	Olive RJ AM, RFD
1946	Walker AR	1969	Martin SH	1989	Hagarty DJ	2002	Smyth JM, AM
1946	Thompson CL	1971	Rosenstengel BL	1990	Bennett MH	2004	Seymour GJ, AM
1946	Kilner WA	1972	Russell HW	1991	Marsden ACN	2006	Walsh SM
1949	Hughes CF	1974	Harvey RG	1993	Mackenzie WKR	2007	Street ER AM
1950	Lumb SF	1975	Andrews EJ	1993	Wagner EW, MBE	2010	Edwards SJ
1954	Haenke EW	1977	Davies GN, CBE	1994	Meyers AT	2011	Rendell CR RFD
1958	Paterson J	1978	Mahoney JJ	1994	Ryan LP, OAM	2014	Jackman MP
1959	Freeman CB	1983	Murison WG	1994	Dingle MW	2014	Lewis DJ

Award of Merit

1995	Lockhart MR	2000	Pearn J, AO RFD	2013	Moses GM
1996	Cormie WCJ, OBE	2002	Fogarty M		
1996	Shambrook RT, AM	2008	Young JR		

Principal Staff

Chief Executive Officer	Andrews PS
Deputy Chief Executive Officer	Hunt LJ

Australian Dental Association (Queensland Branch)

PO Box 611
Albion DC Qld 4010

Ph: 07 3252 9866
Fax: 07 3252 4488

ABN 98 138 331 174

A Company Limited by Guarantee
