



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

FINANCIAL STATEMENTS

2018

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ABN 98 138 331 174
A Company Limited by Guarantee

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 2018.

Directors

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

Dr N Ayad, Dr J Birch, Dr RA Blake, Dr PAH Blomberg, Dr AG Frick, Dr RJ Hazlewood, Dr RW Kelsey, Dr T S Lo, Dr PD Mickenbecker, Dr RG Smith, Dr LJ Walsh and Dr M E Webb.

Directors who retired during the year were Dr E Close (23/11/17), Dr PJ Ford (23/11/17) and Dr BP Wright (23/11/17).

New directors appointed on 23/11/17 were Dr GC Irwin, Dr JW Martin (23/11/17), Dr AS Forest and Dr MR Nangle.

The company secretary Ms Lynette Hunt, was appointed on 3/8/2018. The previous company secretary Prof Ian Meyers resigned on 3/8/2018.

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 as well as member and practice support services

Directors' Report

Strategies (Continued)

- 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
- 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 8 of the Executive Committee were held. Attendances were:

DIRECTOR	Date Appointed	Date Resigned/ Retired	COUNCIL		EXECUTIVE COMMITTEE	
			Number eligible to attend	Number attended	Number eligible to attend	Number Attended
N Ayad BSc	26/11/15		4	4	8	8
J Birch BSc, FICD	16/07/09		4	3	-	-

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

Directors' Report

Meetings of Directors (Continued)

DIRECTOR	Date Appointed	Date Resigned/ Retired	COUNCIL		EXECUTIVE COMMITTEE	
			Number eligible to attend	Number attended	Number eligible to attend	Number Attended
RA Blake BSc	16/07/09		4	3	-	-
PAH Blomberg BSc (Hons), MDS, FICD, FADI	16/07/09		4	4	8	8
E Close BDS, MFGDP(UK), DClinDent (Orth), MRACDS (Orth), MOrth RCS Ed	26/11/15	23/11/17	2	-	-	-
PJ Ford BSc (Hons) PhD BDentSt GCHEd MPH FICD FADI	25/02/11	23/11/17	2	1	-	-
AS Forest BSc MSc, GCEd, FICD, FFOMP(RCPA)	23/11/17		2	1	-	-
AG Frick, BSc	29/11/13		4	4	8	7
RJ Hazlewood, BSc, MSc (Endo), FRACDS, MRACDS (Endo), FICD	29/11/13		4	4	-	-
GC Irwin BSc (Hons)	23/11/17		2	2	-	-
RW Kelsey BSc, FICD	30/11/12		4	4	3	3
TS Lo BSc	26/02/16		4	4	-	
JW Martin BSc	23/11/17		2	2	-	-
PD Mickenbecker BSc	26/11/10		4	4	8	5
MR Nangle BSc PhD BSc	23/11/17		2	2	-	-
RG Smith BSc, MSc FICD, FADI	27/11/09		4	3	8	8
LJ Walsh BSc, PhD, DSc, GCEd, FRACDS(GDP), FFOP(RCPA), FADI, FICD, FPFA, FIADFE	29/11/13		4	4	8	6
ME Webb BSc (Hons), FICD	01/08/14		4	4	-	-
BP Wright BSc LLB(Hons) MBA FFFDA CLM FICD FPFA FADI	01/09/16	23/11/17	2	1	-	-

Operating Results

The surplus/deficit from ordinary activities of the association after providing for income tax amounted to \$Nil (2017: \$Nil).

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 2018 there were a total of 4,099 members (2,450 active, 299 non active and 1,350 student members) [2017: 4,110 members (2,505 active, 291 non active and 1,314 student members)].

Directors' Report

Auditors' Independence Declaration

The auditors' independence declaration for the year ending 30 June 2018 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 28th day of September 2018, 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 2018 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 28th day of September 2018, at Brisbane.

Statement of Profit and Loss and Other Comprehensive Income
For The Year Ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue	2	1,680,500	1,672,578
Accounting fees	3	(1,000)	(2,000)
Audit fee	3	(2,750)	(2,500)
Service fee	3	(1,676,750)	(1,668,078)
Profit before income tax expense		<u>-</u>	<u>-</u>
Income tax expense	1a	<u>-</u>	<u>-</u>
Surplus/(deficit) for the year		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>
Surplus/(deficit) attributable to members of the company		<u>-</u>	<u>-</u>
Total Comprehensive income attributable to members of the company		<u>-</u>	<u>-</u>

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 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	4	-	-
Trade and other receivables	5	1,651,581	1,674,557
TOTAL CURRENT ASSETS		<u>1,651,581</u>	<u>1,674,557</u>
TOTAL ASSETS		<u>1,651,581</u>	<u>1,674,557</u>
CURRENT LIABILITIES			
Trade and other payables	6	1,651,581	1,674,557
TOTAL CURRENT LIABILITIES		<u>1,651,581</u>	<u>1,674,557</u>
TOTAL LIABILITIES		<u>1,651,581</u>	<u>1,674,557</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained surplus/(deficit)		<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>-</u>	<u>-</u>

The accompanying notes form part of these Financial Statements

**Statement of Changes in Equity
For The Year Ended 30 June 2018**

	Note	Retained Surplus	Total
		\$	\$
Balance at 30 June 2016		-	-
Surplus/(deficit) attributable to members of the company		-	-
Other comprehensive income		-	-
Balance at 30 June 2017		-	-
Surplus/(deficit) attributable to members of the company		-	-
Other comprehensive income		-	-
Balance at 30 June 2018		-	-

The accompanying notes form part of these Financial Statements

Statement of Cash Flows
For The Year Ended 30 June 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,849,299	1,985,335
Payments to suppliers		<u>(1,849,299)</u>	<u>(1,985,335)</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>-</u>	<u>-</u>
Cash at the End of the Financial Year	7a	<u>-</u>	<u>-</u>

The accompanying notes form part of these Financial Statements

Notes to the Financial Statements
For the Year Ended 30 June 2018

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 28 September 2018 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.

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.

Notes to the Financial Statements
For the Year Ended 30 June 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Goods and Services Tax (GST)

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.

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.

Notes to the Financial Statements
For the Year Ended 30 June 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Financial Instruments (Continued)

Classification and Subsequent Measurement (Continued)

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.

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.

Notes to the Financial Statements
For the Year Ended 30 June 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Financial Instruments (Continued)

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.

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 asset's class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

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.

Notes to the Financial Statements
For the Year Ended 30 June 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

	2018	2017
	\$	\$

NOTE 2: REVENUE

Membership subscriptions	1,680,500	1,672,578
Total Revenue	1,680,500	1,672,578

NOTE 3: PROFIT/ (LOSS) BEFORE INCOME TAX

Expenses

Remuneration of auditor		
– audit of the financial statements	2,750	2,500
– other accounting services	1,000	2,000
Service fee - ADAQUE	1,676,750	1,668,078

NOTE 4: CASH AND CASH EQUIVALENTS

Current

Cash at bank		
	-	-

Notes to the Financial Statements
For the Year Ended 30 June 2018

	2018	2017
	\$	\$
NOTE 5: TRADE AND OTHER RECEIVABLES		
Current		
Loan receivables	1,651,581	1,674,557
Less provision for impairment	-	-
Total current trade and other receivables as financial assets	1,651,581	1,674,557

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	1,647,831	1,670,057
Trade creditors & accruals	3,750	4,500
	1,651,581	1,674,557

NOTE 7: CASH FLOW INFORMATION

a) Reconciliation of Cash

Cash at bank		
	-	-
	-	-

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

Surplus/ (deficit) after Income Tax		
	-	-
Changes in Assets and Liabilities		
(Increase) / Decrease in Trade and Other Receivable	(22,976)	(69,550)
Increase / (Decrease) in Trade and Other Payables	22,976	69,550
Net Cash Provided by Operating Activities	-	-
	-	-

Notes to the Financial Statements For the Year Ended 30 June 2018

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 2018, there were a total of 4,099 members (2,450 active, 299 non active and 1,350 student members) [2017: 4,110 members (2,505 active, 291 non active and 1,314 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 2018 the amount of \$1,651,581(2017: \$1,674,557) collected by the ADAQUE remains owing to the company.

During the year the ADAQUE charged the company the amount of \$1,676,750 (2017:\$1,668,078) for services provided to the members of the company.

There were no other transactions with directors or other related parties during the year (2017: \$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 \$47,209 (2017:\$ 46,237) was paid by the ADAQUE to the two ADAQ Presidents who held office during the course of the period. The ADAQ President's remuneration is indexed to the Brisbane CPI.

Dr RW Kelsey received from the ADAQUE salaries and wages for the services performed to the ADAQUE. No other directors of the Company have received any remuneration benefits from the ADAQUE.

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	2018 \$	2017 \$
Financial assets			
Cash and cash equivalents	4	-	-
Loan receivables	5	1,651,581	1,674,557
Total financial assets		1,651,581	1,674,557
Financial Liabilities			
Trade and other payables	6	1,651,581	1,674,557
Total financial liabilities		1,651,581	1,674,557

Notes to the Financial Statements
For the Year Ended 30 June 2018

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 2018 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 28th day of September 2018, at Brisbane.

Independent Audit Report

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Dental Association (Queensland Branch) (the company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of 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 2018 and of its financial performance for the year then ended; and

- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

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 company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view 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 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, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Audit Report

Auditor's Responsibilities for the Audit of the Financial Report

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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



K A VIVIAN
Partner

Signed on this *5th* day of October 2018, 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	2016	Kelsey RW
1946	Danaher TW	1969	Mahoney JJ	1993	Clark Ryan P	2017	Birch J
1947	Quilter FS	1970	Meyers AT	1994	Edwards SJ	2018	Smith, RG
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	2017	Webb, ME
1981	Croker JM, AM	1995	O'Donoghue DJ	2012	Walsh LJ		

Life Members

1936	Coughlin PM	1965	Dingle RJ	1987	Martin KH	2002	Smyth JM, AM
1936	Parker WR	1965	Henry CLC	1989	Adkins KF, AM	2004	Seymour GJ, AM
1944	Bloom L	1965	Rossiter A	1989	Hagarty DJ	2006	Walsh SM
1944	Donnan RL	1968	Ramsay ED	1990	Bennett MH	2007	Street ER AM
1945	Boys RS	1969	Martin SH	1991	Marsden ACN	2010	Edwards SJ
1946	Richards SA	1971	Rosenstengel BL	1993	Mackenzie WKR	2011	Rendell CR RFD
1946	Walker AR	1972	Russell HW	1993	Wagner EW, MBE	2014	Jackman MP
1946	Thompson CL	1974	Harvey RG	1994	Meyers AT	2014	Lewis DJ
1946	Kilner WA	1975	Andrews EJ	1994	Ryan LP, OAM	2016	Blomberg PAH
1949	Hughes CF	1977	Davies GN, CBE	1994	Dingle MW	2017	McCray RWA
1950	Lumb SF	1978	Mahoney JJ	1996	Dann JG		
1954	Haenke EW	1983	Murison WG	1999	Coolican MA		
1958	Paterson J	1984	Sagar JA	2000	Eustace JM		
1959	Freeman CB	1985	Croker JM, AM	2001	O'Donoghue DJ		
1959	Irwin DBJ	1985	Henry NL, AM	2001	Thomson DH		
1960	Christensen FG	1986	Lloyd CLT	2002	Olive RJ AM, RFD		

Award of Merit

1995	Lockhart MR	2000	Pearn J, AO RFD	2013	Moses GM
1996	Cormie WCJ, OBE	2002	Fogarty M	2017	Andrews PS
1996	Shambrook RT, AM	2008	Young JR		

Principal Staff

Acting Chief Executive Officer: Hunt LJ

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A Company Limited by Guarantee
