

Australian Dental Outreach Foundation Incorporated

ABN: 15 898 970 202

Financial Statements

For the Year Ended 30 June 2018

Australian Dental Outreach Foundation Incorporated

ABN: 15 898 970 202

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For the Year Ended 30 June 2018

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Australian Dental Outreach Foundation Incorporated

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Board's Report

30 June 2018

The board members submit the financial report of the Association for the financial year ended 30 June 2018.

1. General information

Board members

The names of board members throughout the year and at the date of this report are:

Greg Miller (Chairman)

Brett Miller

Jan Miller

Brenton Grant

Neil Oakes

Vince Minervini

Josh Balfour

Principal activities

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

- providing dental and charitable services to disadvantaged people.

Significant changes

No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the period

Operating result

The loss of the Association for the financial year amounted to \$ (71,477) (2017 profit: \$68,012).

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Board's Report

30 June 2018

2. Operating results and review of operations for the period continued

Section 35(5) Association Incorporation Act (SA)

In accordance with Section 35(5) of the *Associations Incorporation Act (SA) 1985*, the Board of Australian Dental Outreach Foundation Incorporated hereby states that during the financial year ended 30 June 2018;

- a) (i) no Board member of the Association;
 - (ii) no firm of which a Board member is a member; and
 - (iii) no body corporate in which a Board member has a substantial financial interest interest has received or become entitled to receive a benefit as a result of a contract between the Board member, firm or body corporate and the Association.
- b) No Board member of the Association has received directly or indirectly from the Association any payment or other benefit of pecuniary value except for the following:
- (i) Greg Miller's dental practice performs the dental services on behalf of the Association. The dental practice that performs the dental services provides the service at reduced rates during the financial period and the dental dental service is provided at cost.

Signed in accordance with a resolution of the Members of the Board:

Board member: 

Dated this 6th day of December 2018

Australian Dental Outreach Foundation Incorporated

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Auditors Independence Declaration under Section 60.40 of the Australian Charities and Not-For-Profits Commission Act 2012 to the Board of Australian Dental Outreach Foundation Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.



PERKS AUDIT PTY LTD

180 Greenhill Road

Parkside

South Australia 5063



PETER J HILL

Director

Registered Company Auditor

Dated this 6th day of December 2018

Australian Dental Outreach Foundation Incorporated

ABN: 15 898 970 202

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

	2018	2017
Note	\$	\$
Revenue	475,359	471,822
Dental supplies	(7,909)	(1,363)
Depreciation expense	(26,248)	(24,126)
Donations paid	(480,955)	(374,021)
Other expenses	(31,724)	(4,300)
(Loss) / profit before income tax	(71,477)	68,012
Income tax expense	-	-
(Loss) / profit for the year	(71,477)	68,012
Total comprehensive (expense) / income for the period	(71,477)	68,012

The accompanying notes form part of these financial statements.

Australian Dental Outreach Foundation Incorporated

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Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	40,369	132,145
Trade and other receivables	4	49,960	30,664
TOTAL CURRENT ASSETS		90,329	162,809
NON-CURRENT ASSETS			
Plant and equipment	5	192,614	128,535
TOTAL NON-CURRENT ASSETS		192,614	128,535
TOTAL ASSETS		282,943	291,344
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	152,077	89,001
TOTAL CURRENT LIABILITIES		152,077	89,001
TOTAL LIABILITIES		152,077	89,001
NET ASSETS		130,866	202,343
MEMBERS' FUNDS			
Retained profits		130,866	202,343
TOTAL MEMBERS' FUND		130,866	202,343

The accompanying notes form part of these financial statements.

Australian Dental Outreach Foundation Incorporated

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Statement of Changes in Equity

For the Year Ended 30 June 2018

2018

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2017		202,343	202,343
(Loss) for the year		(71,477)	(71,477)
Balance at 30 June 2018		130,866	130,866

2017

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2016		134,331	134,331
Profit for the year		68,012	68,012
Balance at 30 June 2017		202,343	202,343

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations	475,356	471,818
Payments to suppliers and donations	(476,808)	(538,732)
Interest received	3	4
Net cash (used in) operating activities	<u>(1,449)</u>	<u>(66,910)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	<u>(90,327)</u>	(40,945)
Net cash (used in) investing activities	<u>(90,327)</u>	(40,945)
Net (decrease) in cash and cash equivalents held	(91,776)	(107,855)
Cash and cash equivalents at beginning of period	<u>132,145</u>	240,000
Cash and cash equivalents at end of financial year	<u>3</u> <u>40,369</u>	<u>132,145</u>

The accompanying notes form part of these financial statements.

Australian Dental Outreach Foundation Incorporated

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

1 Basis of Preparation

The financial report is a special purpose financial statement prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act (SA) 1985* and *Australian Charities and Not-For-Profits Commission Act 2012*. The board has determined that the Association is not a reporting entity.

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

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of *AASB 101 Presentation of Financial Statements*, *AASB 107 Statement of Cash Flows*, *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* and *AASB 1054 Australian Additional Disclosures*.

The following significant accounting policies, where are consistent with previous period unless otherwise stated, have been adopted in the preparation of this financial report.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax as they are a healthy promotion charity.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Donations

Donations are recognised as revenue when received.

(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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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

2 Summary of Significant Accounting Policies continued

(e) 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 impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10% - 100%
Motor Vehicles	12.5%
Computer Equipment	20% - 25%
In-House Software	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.-

3 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	40,369	132,145
	<u>40,369</u>	<u>132,145</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2018	2017
	\$	\$
Cash and cash equivalents	40,369	132,145
Balance as per statement of cash flows	<u>40,369</u>	<u>132,145</u>

Australian Dental Outreach Foundation Incorporated

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

4 Trade and Other Receivables

	2018	2017
	\$	\$
CURRENT		
Trade and other receivables	49,960	30,664
Total current trade and other receivables	49,960	30,664

5 Property, plant and equipment

	2018	2017
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	197,272	106,945
Accumulated depreciation	(35,522)	(16,700)
Total plant and equipment	161,750	90,245
Motor vehicles		
At cost	25,742	25,742
Accumulated depreciation	(6,436)	(3,218)
Total motor vehicles	19,306	22,524
Computer equipment		
At cost	5,771	5,771
Accumulated depreciation	(2,736)	(1,368)
Total computer equipment	3,035	4,403
Computer software		
At cost	14,203	14,203
Accumulated depreciation	(5,680)	(2,840)
Total computer software	8,523	11,363
Total property, plant and equipment	192,614	128,535

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

6 Trade and Other Payables

	2018	2017
	\$	\$
CURRENT		
Accounts Payables	150,643	88,947
Other payables	1,434	54
Total current trade and other payables	152,077	89,001

7 Association Details

The registered office of the association is:
131 Sydenham Road
Norwood SA 5067
Australia

The principal places of business are:
131 Sydenham Road
Norwood SA 5067
Australia

Australian Dental Outreach Foundation Incorporated

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Statement by Members of the Board

The board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The Board of the Association declares that:

1. The financial statements and notes, as set on pages 4 to 11, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position of Australian Dental Outreach Foundation Incorporated as at 30 June 2018 and of its performance and cash flows for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
2. In the Board's opinion, there are reasonable grounds to believe that the Australian Dental Outreach Foundation Incorporated will be able to pay its debts as and when they fall due.

This declaration is made in accordance with the resolution of the Board and signed in accordance with sub section 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Board member.....

Dated this 6th day of December 2018

Australian Dental Outreach Foundation Incorporated

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Independent Audit Report to the members of Australian Dental Outreach Foundation Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report being a special purpose financial report, of Australian Dental Outreach Foundation Incorporated ("association"), 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, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the board.

In our opinion, the financial report of Australian Dental Outreach Foundation Incorporated has been prepared in accordance with Div 60 of the *Australian Charities and Not-For-Profits Commission Act 2012*, including:

(a) giving a true and fair view of of Australian Dental Outreach Foundation Incorporated's financial position as at 30 June 2018, and of its financial performance and its cash flows for the year ended 30 June 2018 in accordance with the accounting policies described in Note 2; and

(b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-For-Profits Commission Regulation 2013*.

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 *Australian Charities and Not-For-Profits Commission Act 2012* 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 *Australian Charities and Not-For-Profits Commission Act 2012*, which has been given to the Board of the association, would be in the same terms if given to the Board 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 audit opinion.

Emphasis of Matter: Basis of Accounting

We draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report has been prepared to assist Australian Dental Outreach Foundation Incorporated to meet the requirements of the *Associations Incorporation Act (SA) 1985* and the *Australian Charities and Not-For-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Australian Dental Outreach Foundation Incorporated

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Independent Audit Report to the members of Australian Dental Outreach Foundation Incorporated

Responsibilities of the Board for the Financial Report

The Board of Australian Dental Outreach Foundation Incorporated are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Act (SA) 1985*, *Australian Charities and Not-For-Profits Commission Act 2012* and is appropriate to meet the needs of the members. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation and fair presentation of a 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 Board is 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 the committee either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 Australian Accounting 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 of 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 of the effectiveness of the association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

Australian Dental Outreach Foundation Incorporated

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Independent Audit Report to the members of Australian Dental Outreach Foundation Incorporated

Auditor's Responsibility for the Audit of the Financial Report (continued)

- Conclude on the appropriateness of the Board's 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 association'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 association 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 Board 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 may identify during our audit.



PERKS AUDIT PTY LTD

180 Greenhill Road

Parkside

South Australian 5063



PETER J HILL

Director

Registered Company Auditor

Dated this 6th day of December 2018