



Royal Australasian College
of Dental Surgeons

Let knowledge conquer disease

ABN 97 343 369 579

Financial Report

For the Year Ended 30 June 2022

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Board Members' Report

Your Board Members present this report on the company for the financial year ended 30 June 2022.

Board Members

The names of each person who has been a Board Member during the year and to the date of this report are:

Prof Ian Meyers OAM	President	BDS, FRACDS, FICD, FPFA, FADI
Dr Susan Wise	Vice-President	BDS, MDS, MRACDS(Perio), FPFA, FICD, FADI, GAICD
A/Prof John Boucher AM	Board Member	BDS, LDS, FRACDS, FICD, FPFA, GAICD
Dr Erin Mahoney	Board Member	BDS, MDS(Paed), PhD, MRACDS(Paed), FRACDS
Prof Elizabeth Martin AO	Board Member	BDS(Hons), MDS, PhD, FRACDS, FICD, FPFA, FADI
Winthrop Prof Marc Tennant	Board Member	BDS, PhD (WAust), FRACDS, FICD, FADI
Emeritus Prof Laurence Walsh AO	Board Member	BDS, PhD, DDS, GCEd, FRACDS, FFOP(RCPA), FICD, FADI, FPFA, FIADFE
Dr Barbara Woodhouse	Board Member	BDS(hons), MDS, MBBS, FRACDS, FFDRCS(Irel), FRACDS(OMS), FADI, FICD, FPFA
Dr Shiu Yin (Rony) Cho ¹	Board Member	BDS, MDS, FRACDS, FCDShk, FKHAM(DS)
Mr Anthony Evans ¹	Board Member	BBus, DipEd, FCPA, FCIS, FGIA, FAICD

Note:

¹ incoming Board Member – date joined 19 November 2021.

Board Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the company are to advance the science and art of dentistry and to encourage study and research in the field of dental science and cognate subjects.

Significant Changes

There has been no significant change in the activities of the company during the year.

Operating Result

The net deficit from ordinary activities for the year amounted to **(\$1,101,064)**.

Prof Ian Meyers OAM
President

Emeritus Prof Laurence Walsh AO
Board Member

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not for Profits Commission Act 2012

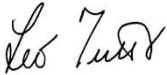
To the Directors of Royal Australasian College of Dental Surgeons

I declare that, to the best of my knowledge and belief during the year ended 30 June 2022 there have been:

- 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
- no contraventions of any applicable code of professional conduct in relation to the audit.



William Buck
Accountants & Advisors
ABN 16 021 300 521



L.E. Tutt
Partner

Sydney, 18 October 2022



**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2022**

	2022	2021
	\$	\$
Annual fees	1,279,644	589,407
Examination fees	1,102,622	1,119,313
Course fees	667,543	595,929
Enrolment fees	365,123	321,260
Investment revenue	(739,220)	1,378,881
Other revenue	215,725	6,011,945
Employment and contractor expenses	(2,579,655)	(2,375,471)
Administration expenses	(453,082)	(472,899)
Travel expenses	(32,999)	(16,992)
Legal and professional fees expenses	(296,490)	(196,770)
Depreciation expenses	(203,404)	(178,845)
Computer expenses	(356,451)	(310,958)
Office occupancy expenses	(70,420)	(72,379)
Current year surplus/(deficit) before income tax	(1,101,064)	6,392,421
Income tax expense	-	-
Net current year surplus/(deficit)	(1,101,064)	6,392,421
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss		
Revaluation gain on land and buildings, net of tax	1,762,976	-
Total other comprehensive income for the year	1,762,976	-
Total comprehensive income/(loss) for the year attributable to members of RACDS	661,912	6,392,421

The accompanying notes form part of these financial statements.



Statement of Financial Position As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current Assets			
Cash and cash equivalents	2	2,818,869	2,340,122
Accounts receivable and other receivables	3	441,765	432,445
Financial assets	4	859,883	1,259,437
Other current assets	5	152,071	150,595
Total current assets		4,272,588	4,182,599
Non-current Assets			
Property, plant and equipment	6	6,715,456	4,991,036
Financial assets	7	12,154,679	13,241,299
Total non-current assets		18,870,136	18,232,335
Total assets		23,142,724	22,414,934
Liabilities			
Current Liabilities			
Accounts payable and other payables	8	387,373	292,821
Provisions	9	230,560	149,780
Other current liabilities	10	1,335,812	1,466,403
Total current liabilities		1,953,745	1,909,004
Non-Current Liabilities			
Provisions	9	47,213	26,076
Total Non-current liabilities		47,213	26,076
Total liabilities		2,000,958	1,935,080
Net assets		21,141,766	20,479,854
Equity			
Reserves		5,010,928	3,104,434
Retained surplus		16,130,838	17,375,420
Total equity		21,141,766	20,479,854

The accompanying notes form part of these financial statements.



Statement of Changes in Equity For the Year Ended 30 June 2022

	Retained Surplus \$	Revaluation Reserve \$	Total \$
Balance at 1 July 2020	10,982,999	3,104,434	14,087,433
Comprehensive income			
Net surplus/(deficit) for the year	6,392,421	-	6,392,421
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	6,392,421	-	6,392,421
Balance at 30 June 2021	17,375,420	3,104,434	20,479,854
Balance at 1 July 2021	17,375,420	3,104,434	20,479,854
Comprehensive income			
Net surplus/(deficit) for the year	(1,101,064)	-	(1,101,064)
Transfer of reserves	(143,518)	143,518	-
Other comprehensive income for the year	-	1,762,976	1,762,976
Total comprehensive income for the year	(1,244,582)	1,906,494	661,912
Balance at 30 June 2022	16,130,838	5,010,928	21,141,766

The accompanying notes form part of these financial statements.



Statement of Cash Flows

For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Cash Flow from Operating Activities			
Cash receipts from operations		3,943,337	9,340,105
Cash payments applied in operations		(3,796,430)	(3,565,073)
Interest received		60,170	123,152
Dividends and distributions received		329,173	585,435
Net cash (used in)/generated from operating activities	11	536,250	6,483,619
Cash Flow from Investing Activities			
Payments for property, plant and equipment		(164,848)	(86,231)
Proceeds from redemption of investments		5,490,384	2,140,054
Payments for investments		(5,383,038)	(7,778,777)
Net cash (used in)/generated from investing activities		(57,503)	(5,724,954)
Net increase(decrease) in cash and cash equivalents		478,747	758,665
Cash and cash equivalents at the beginning of the year		2,340,122	1,581,457
Cash and cash equivalent at the end of the year	2	2,818,869	2,340,122

The accompanying notes form part of these financial statements.



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

The financial statements cover Royal Australasian College of Dental Surgeons as an individual entity, incorporated and domiciled in Australia. Royal Australasian College of Dental Surgeons is a company limited by guarantee.

The financial statements were authorised for issue on 18 October 2022 by the Board of Directors of the company.

1. Summary of Significant Accounting Policies

The Board Members have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a) Revenue

Royal Australasian College of Dental Surgeons receives non-reciprocal contributions of assets from various parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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



b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

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

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

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

Plant and equipment

Plant and equipment are measured on the cost basis depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount.

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Suite (Building)	2.50% DV
Office Improvement	5 – 10% SL
Office Machines	15% DV 20 – 33% SL
Furniture and Fittings	10% DV 5 – 10% SL

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to entities in the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives of the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or the sale of 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 profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. 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 or loss

Financial assets are classified at “fair value through profit or loss” when they are 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 or 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 amount 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.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments and 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.

(iv) *Available-for-sale investments*

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 other than 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 liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.



For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

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 discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities, is recognised in profit or loss.

e) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

f) Employee Provisions

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.



Contributions are made by the entity to an employee superannuation fund and are charged expenses when incurred.

Long-term employee benefits

The entity classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

g) Cash on Hand

Cash on hand includes cash on hand and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

h) Financial Assets

Financial Assets represents various funds on deposit with banks.

i) Accounts Receivable and Other Receivables

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

j) 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 with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

k) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

l) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.



m) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Information has been reclassified where applicable to enhance comparability.

n) Accounts Payable and Other Payables

Accounts payable 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 amount normally paid within 30 days of recognition of the liability.

	2022	2021
	\$	\$
2. Cash and Cash Equivalents		
Cash at bank and on hand	1,719,038	1,492,523
Short term deposits with financial institutions	1,099,833	847,599
	<u>2,818,869</u>	<u>2,015,936</u>
3. Accounts Receivable and Other Receivables		
Accounts receivable	34,420	14,281
Other receivables	407,345	418,164
	<u>441,765</u>	<u>432,445</u>
4. Financial Assets (Current)		
Funds on deposit	859,883	1,259,437
	<u>859,883</u>	<u>1,259,437</u>
5. Other Current Assets		
Prepaid expenses	152,071	150,595
	<u>152,071</u>	<u>150,595</u>
6. Property, Plant and Equipment		
Office suite at valuation	6,399,948	5,000,000
Less: Provision for depreciation	(49,482)	(81,534)
Office improvement at cost	282,464	192,605
Less: Provision for depreciation	(162,712)	(144,032)
Office machine at cost	211,048	113,339
Less: Provision for depreciation	(101,814)	(75,714)
Furniture and fittings at cost	500,064	494,544
Less: Provision for depreciation	(374,754)	(362,171)



Portraits at cost	1,997	1,997
Presidential jewel at cost	8,698	8,698
Building Suspense - WIP	-	43,303
	6,715,456	4,991,035

7. Financial Assets (Non-Current)

Shares in public companies at fair value	3,392,811	4,461,923
Fixed interest and managed funds at fair value	8,761,869	8,779,376
	12,154,680	13,241,299

8. Accounts Payable and Other Payables

Accounts payable	163,814	61,443
Sundry creditors and accruals	223,559	231,378
	387,373	292,821

2022 **2021**

\$ \$

9. Provisions

Current employee entitlements	214,060	138,780
Other	16,500	11,000
	230,560	149,780

Non-current employment entitlements	47,213	26,076
	47,213	26,076

10. Other Liabilities

Annual fees and dues in advance	855,922	902,892
Fees and other income in advance	479,890	563,511
	1,335,812	1,466,403

11. Cash Flow Information

	2022	2021
	\$	\$
Reconciliation of cash flows from operating activities		
Net current year surplus (deficit)	(1,101,064)	6,392,421
Non-cash flows in current year surplus:		
Depreciation	203,404	178,845
Unrealised (gain)/loss on investments	1,625,883	(711,513)
Profit from investment activity:		
Net (gain)/loss from disposal of shares	(247,055)	(178,779)



Changes in assets and liabilities:		
(Increase)/decrease in receivables	(9,320)	(115,298)
(Increase)/decrease in prepayments	(1,476)	(24,003)
Increase/(decrease) in payables	100,052	61,530
Increase/(decrease) in accruals	96,417	46,593
Increase/(decrease) in other liabilities	(130,591)	833,823
Cash flow from operating activities	536,250	6,483,619

12. Related Party Transactions

During the year, the College paid Winthrop Prof Marc Tennant (Board Member) \$10,532.27, A/Prof John Boucher AM (Board Member) \$1,620.00 and Prof Laurence Walsh AO (Board Member) \$9,245.00 as honorarium payments for examining and lecturing.

13. Entity Details

The registered office and principal place of business of Royal Australasian College of Dental Surgeons is:

Level 13, 37 York St
Sydney NSW 2000
Australia

14. Members' Guarantee

Royal Australasian College of Dental Surgeons is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If Royal Australasian College of Dental Surgeons is wound up, the constitution states that each member is required to contribute a maximum of one Australian dollar (\$1 AUD) towards meeting any outstanding obligations of the entity.



BOARD MEMBERS' DECLARATION

The Board Members of Royal Australasian College of Dental Surgeons declare that, in the Board Members' opinion:

1. The financial statements and notes are in accordance with the *Australian Charities and Not-for profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial position of the registered entity as at 30 June 2022 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Prof Ian Meyers OAM
President

Emeritus Prof Laurence Walsh AO
Board Member

Dated 18 October 2022

Royal Australasian College of Dental Surgeons

Independent auditor's report to members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of Royal Australasian College of Dental Surgeons (the College), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in 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 financial report of Royal Australasian College of Dental Surgeons has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the College's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of 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 College in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the directors' report for the year ended 30 June 2022, 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 College 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 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The directors responsibility also includes 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 College'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 College or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the College's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

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



William Buck
Accountants & Advisors
ABN 16 021 300 521



L.E. Tutt
Partner
Sydney, 18 October 2022