

**AUSTRALIAN AND NEW ZEALAND ACADEMY OF
PERIODONTISTS INC**

Financial statements

For the year ended 31 December 2023

**AUSTRALIAN AND NEW ZEALAND ACADEMY OF
PERIODONTISTS INC
ABN: 96 276 553 810**

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For the year ended 31 December 2023

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**AUSTRALIAN AND NEW ZEALAND ACADEMY OF
PERIODONTISTS INC
ABN: 96 276 553 810**

**Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023**

	Note	2023 \$	2022 \$
Sales revenue	3	260,381.28	235,553.33
Gross profit (loss)		<hr/> 260,381.28	<hr/> 235,553.33
Interest	4	17,545.58	4,901.08
Other income	3	746.75	420.26
		<hr/> 278,673.61	<hr/> 240,874.67
Expenses			
Other expenses		334,787.48	251,727.17
Depreciation		4,541.00	16,222.00
		<hr/> 339,328.48	<hr/> 267,949.17
Loss for the year		<hr/> (60,654.87) <hr/>	<hr/> (27,074.50) <hr/>

The accompanying notes form part of these financial statements.

AUSTRALIAN AND NEW ZEALAND ACADEMY OF PERIODONTISTS INC

ABN: 96 276 553 810

Assets and Liabilities Statement For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	5	669,148.28	725,219.43
Trade and other receivables	6	11,480.20	6,423.06
Total current assets		680,628.48	731,642.49
Non-current assets			
Intangibles	7	24,194.33	28,735.33
Total non-current assets		24,194.33	28,735.33
Total assets		704,822.81	760,377.82
Current liabilities			
Trade and other payables	8	18,081.86	12,728.00
Other current liabilities	9	-	254.00
Total current liabilities		18,081.86	12,982.00
Total liabilities		18,081.86	12,982.00
Net assets		686,740.95	747,395.82
Members' funds			
Retained earnings		686,740.95	747,395.82
Total members' funds		686,740.95	747,395.82

The accompanying notes form part of these financial statements.

**AUSTRALIAN AND NEW ZEALAND ACADEMY OF
PERIODONTISTS INC
ABN: 96 276 553 810**

**Statement of changes in equity
For the year ended 31 December 2023**

	2023 \$	2022 \$
Retained earnings		
Opening retained earnings	747,395.82	774,470.32
Net loss	(60,654.87)	(27,074.50)
	<u>686,740.95</u>	<u>747,395.82</u>
Total equity		
Balance as at 01 January 2023	747,395.82	774,470.32
Profit	(60,654.87)	(27,074.50)
	<u>686,740.95</u>	<u>747,395.82</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN AND NEW ZEALAND ACADEMY OF PERIODONTISTS INC ABN: 96 276 553 810

Statement of cash flows For the year ended 31 December 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Receipts from customers	276,816.04	266,688.65
Payments to suppliers,government	(354,784.83)	(268,504.11)
Interest received	17,545.58	4,901.08
Income tax paid	4,352.06	(1,006.00)
Net cash provided by/(used in) operating activities	(56,071.15)	2,079.62
Cash flows from investing activities		
Investing activities	-	(21,897.67)
Net cash provided by/(used in) investing activities	-	(21,897.67)
Net increase/(decrease) in cash and cash equivalents held	(56,071.15)	(19,818.05)
Cash and cash equivalents at beginning of year	725,219.43	745,037.48
Cash and cash equivalents at end of financial year	669,148.28	725,219.43

The accompanying notes form part of these financial statements.

AUSTRALIAN AND NEW ZEALAND ACADEMY OF PERIODONTISTS INC ABN: 96 276 553 810

Notes to the financial statements For the year ended 31 December 2023

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Victoria under the Associations Incorporation Reform Act 2012 ('the Act'). The association is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards. The committee has determined that the association is not a reporting entity.

Statement of Compliance

The financial report has been prepared in accordance with Victoria under the Associations Incorporation Reform Act 2012 ('the Act'), the recognition and measurement basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054: *Australian Additional Disclosures*.

1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

**AUSTRALIAN AND NEW ZEALAND ACADEMY OF
PERIODONTISTS INC
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**Notes to the financial statements
For the year ended 31 December 2023**

Income tax

In assessing its income tax liability the Association applies the principles of mutuality to revenues and expenses. Revenue in the form of member receipts represents mutual income and is not subject to income tax. Expenses associated with such mutual activities are not deductible for income tax purposes. All other receipts and payments to or made by the Association are classified for income tax purposes in accordance with the income tax legislation.

Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the association expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Interest revenue

Interest is recognised at the amount received on a cash basis.

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 GST.

AUSTRALIAN AND NEW ZEALAND ACADEMY OF PERIODONTISTS INC ABN: 96 276 553 810

Notes to the financial statements For the year ended 31 December 2023

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities that are recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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.

Intangibles

Intangible assets represented in the accounts relate to costs associated with creating and developing the association's website.

Website development is initially recognised at cost, and then are subsequently amortised on a diminishing value method at a rate of 80%.

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**AUSTRALIAN AND NEW ZEALAND ACADEMY OF
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**Notes to the financial statements
For the year ended 31 December 2023**

Critical accounting estimates and judgements

The preparation of financial statements requires the trustee to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

AUSTRALIAN AND NEW ZEALAND ACADEMY OF PERIODONTISTS INC ABN: 96 276 553 810

Notes to the financial statements For the year ended 31 December 2023

	Note	2023 \$	2022 \$
3 Revenue and other income			
Revenue from contracts with customers			
Members Subscriptions		44,991.28	70,097.69
Conference Revenue		56,265.75	74,728.20
Sponsorship & Exhibitors		159,124.25	90,727.44
		260,381.28	235,553.33
Other income			
Other Revenue		746.75	420.26
		746.75	420.26
4 Finance income and expenses			
Finance income			
ANZ V2		4.31	(0.57)
ATO		97.12	-
ANZ Conference Account		11.75	-
ANZ Term Deposit		17,432.40	4,901.65
		17,545.58	4,901.08
5 Cash and cash equivalents			
ANZ Business Classic		37,929.39	45,403.69
Bank Account - ASB \$NZD Account		10,900.68	10,972.53
ANZ - ANZAP Conference Account		83,532.42	91,493.63
ANZ Term Deposit		536,253.93	518,821.53
ANZ Premium Saver		531.86	58,528.05
		669,148.28	725,219.43

AUSTRALIAN AND NEW ZEALAND ACADEMY OF PERIODONTISTS INC ABN: 96 276 553 810

Notes to the financial statements For the year ended 31 December 2023

	Note	2023 \$	2022 \$
6 Trade and other receivables			
Current			
Trade Debtors		9,409.20	-
Provision for Income Tax		2,071.00	6,423.06
		<u>11,480.20</u>	<u>6,423.06</u>
7 Intangible assets			
Other			
Website		52,458.67	52,458.67
Less: Accumulated Depreciation		(51,324.00)	(46,783.00)
Logo & Website Design		23,059.66	23,059.66
		<u>24,194.33</u>	<u>28,735.33</u>
		<u>24,194.33</u>	<u>28,735.33</u>
8 Trade and other payables			
Current			
Sundry Creditor		2,380.00	-
Trade Creditors		8,479.90	-
Superannuation Payable		1,466.66	-
GST Collected		1,231.30	12,728.00
PAYG Withholding Payable		4,524.00	-
		<u>18,081.86</u>	<u>12,728.00</u>

AUSTRALIAN AND NEW ZEALAND ACADEMY OF PERIODONTISTS INC ABN: 96 276 553 810

Notes to the financial statements For the year ended 31 December 2023

Note	2023	2022
	\$	\$

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Other liabilities

Current

PAYG Instalments Payable	-	254.00
	<u>-</u>	<u>254.00</u>

10 Events occurring after the reporting date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

**AUSTRALIAN AND NEW ZEALAND ACADEMY OF
PERIODONTISTS INC
ABN: 96 276 553 810**

Statement by members of committee

The committee declares that in its opinion:

1. The financial statements and notes for the year ended 31 December 2023, are in accordance with the Associations Incorporation Reform Act 2012 and:
 - a) comply with Australian Accounting Standards – Simplified Disclosures; and
 - b) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the association.
2. In the members' opinion there are reasonable grounds to believe that the association 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 committee.

Professor Ivan Darby (President)

Dr Luan Ngo (Treasurer)

Dated

AUSTRALIAN AND NEW ZEALAND ACADEMY OF PERIODONTISTS INC

ABN: 96 276 553 810

**Independent audit report to the members of association, Australian And New
Zealand Academy of Periodontists Inc**

AUSTRALIAN AND NEW ZEALAND ACADEMY OF PERIODONTISTS INC

ABN: 96 276 553 810

Schedule of property, plant and equipment For the year ended 31 December 2023

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening	-----Disposals-----			-----Depreciation-----		Closing
				Written down Value	Disposal Date	Disposal Value	Profit(Loss) On sale	Depreciation Rate & Method	Depreciation Amount	Written Down Value
754-Website										
Website Design - Part Payment	19/11/2013	-	7,123.00	-		-	-	80.00 DV	-	-
Website Design - Final Instalments	22/12/2014	-	23,438.00	-		-	-	80.00 DV	-	-
Website Development	28/01/2022	-	21,898.00	5,676.00		-	-	80.00 DV	4,541.00	1,135.00
			<u>52,459.00</u>	<u>5,676.00</u>			<u>-</u>		<u>4,541.00</u>	<u>1,135.00</u>
Grand Total			<u><u>52,459.00</u></u>	<u><u>5,676.00</u></u>			<u><u>-</u></u>		<u><u>4,541.00</u></u>	<u><u>1,135.00</u></u>

The accompanying notes form part of these financial statements.