

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

Financial statements

For the year ended 31 December 2022

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

Contents

For the year ended 31 December 2022

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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 2022**

	Note	2022 \$	2021 \$
Sales revenue	3	235,553.33	94,651.49
Gross profit (loss)		<u>235,553.33</u>	<u>94,651.49</u>
Interest	4	4,901.08	72.89
Other income	3	420.26	(1,027.68)
		<u>240,874.67</u>	<u>93,696.70</u>
Expenses			
Other expenses		251,727.17	79,104.93
Depreciation		16,222.00	2.00
		<u>267,949.17</u>	<u>79,106.93</u>
Profit (loss) before income tax		<u>(27,074.50)</u>	<u>14,589.77</u>
Income tax	5	-	(5,139.94)
Profit (loss) for the year		<u><u>(27,074.50)</u></u>	<u><u>9,449.83</u></u>

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 2022**

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	6	725,219.43	745,037.48
Trade and other receivables	7	6,423.06	11,925.90
Total current assets		731,642.49	756,963.38
Non-current assets			
Intangibles	8	28,735.33	23,059.66
Total non-current assets		28,735.33	23,059.66
Total assets		760,377.82	780,023.04
Current liabilities			
Trade and other payables	9	12,728.00	5,303.72
Other current liabilities	10	254.00	249.00
Total current liabilities		12,982.00	5,552.72
Total liabilities		12,982.00	5,552.72
Net assets		747,395.82	774,470.32
Members' funds			
Retained earnings		747,395.82	774,470.32
Total members' funds		747,395.82	774,470.32

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 2022**

	2022	2021
	\$	\$
Retained earnings		
Opening retained earnings	774,470.32	765,020.49
Net profit (loss)	(27,074.50)	9,449.83
	<u>747,395.82</u>	<u>774,470.32</u>
Total equity		
Balance as at 01 January 2022	774,470.32	765,020.49
Profit	(27,074.50)	9,449.83
	<u>747,395.82</u>	<u>774,470.32</u>

The accompanying notes form part of these financial statements.

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

**Statement of cash flows
For the year ended 31 December 2022**

	2022 \$	2021 \$
Cash flows from operating activities		
Receipts from customers	266,688.65	101,636.96
Payments to suppliers,government	(268,504.11)	(97,817.98)
Interest received	4,901.08	72.89
Income tax paid	(1,006.00)	4,543.65
Net cash provided by/(used in) operating activities	2,079.62	8,435.52
Cash flows from investing activities		
Investing activities	(21,897.67)	(23,059.66)
Net cash provided by/(used in) investing activities	(21,897.67)	(23,059.66)
Net increase/(decrease) in cash and cash equivalents held	(19,818.05)	(14,624.14)
Cash and cash equivalents at beginning of year	745,037.48	759,661.62
Cash and cash equivalents at end of financial year	725,219.43	745,037.48

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 2022**

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 2022**

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
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**Notes to the financial statements
For the year ended 31 December 2022**

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 an 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 2022**

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
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**Notes to the financial statements
For the year ended 31 December 2022**

	Note	2022 \$	2021 \$
3 Revenue and other income			
Revenue from contracts with customers			
Members Subscriptions		70,097.69	67,089.91
Conference Revenue		74,728.20	8,332.49
Sponsorship & Exhibitors		90,727.44	19,229.09
		<u>235,553.33</u>	<u>94,651.49</u>
Other income			
Other Revenue		420.26	(1,027.68)
		<u>420.26</u>	<u>(1,027.68)</u>
4 Finance income and expenses			
Finance income			
ANZ V2		(0.57)	-
ANZ Term Deposit		4,901.65	72.89
		<u>4,901.08</u>	<u>72.89</u>
5 Income tax expense			
(a) The major components of tax expense (income) comprise:			
Income Tax Expense		-	5,139.94
		<u>-</u>	<u>5,139.94</u>

**AUSTRALIAN AND NEW ZEALAND ACADEMY OF
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**Notes to the financial statements
For the year ended 31 December 2022**

	Note	2022 \$	2021 \$
6 Cash and cash equivalents			
ANZ Business Classic		45,403.69	51,126.40
Bank Account - ASB \$NZD Account		10,972.53	19,455.08
ANZ - ANZAP Conference Account		91,493.63	102,002.31
ANZ Term Deposit		518,821.53	513,931.48
ANZ Premium Saver		58,528.05	58,522.21
		725,219.43	745,037.48
		725,219.43	745,037.48
 7 Trade and other receivables			
Current			
Trade Debtors		-	6,508.84
Provision for Income Tax		6,423.06	5,417.06
		6,423.06	11,925.90
		6,423.06	11,925.90
 8 Intangible assets			
Other			
Website		52,458.67	30,561.00
Less: Accumulated Depreciation		(46,783.00)	(30,561.00)
Logo & Website Design		23,059.66	23,059.66
		28,735.33	23,059.66
		28,735.33	23,059.66

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**Notes to the financial statements
For the year ended 31 December 2022**

	Note	2022 \$	2021 \$
9 Trade and other payables			
Current			
GST Collected		12,728.00	5,303.72
		12,728.00	5,303.72

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.

10 Other liabilities

Current			
Accrued Charges		254.00	249.00
		254.00	249.00

11 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
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Statement by members of committee

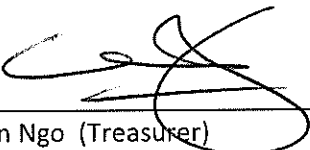
The committee declares that in its opinion:


1. The financial statements and notes for the year ended 31 December 2022, 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 2022 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 2022

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening		Disposals			Depreciation		Closing Written Down Value
				Written down Value	Disposal Date	Disposal Value	Profit(Loss) On sale	Rate	Depreciation Amount		
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	-	-	-	-	-	-	80.00 DV	5,676.00
			<u>52,459.00</u>	-	-	-	-	-	-	<u>16,222.00</u>	<u>5,676.00</u>
Grand Total			<u>52,459.00</u>	-	-	-	-	-	-	<u>16,222.00</u>	<u>5,676.00</u>

The accompanying notes form part of these financial statements.