

DRAFT FINANCIAL STATEMENTS 15 June 2021

Association for Dental Education in Europe
Annual Report and Financial Statements
for the financial year ended 31 December 2020

Draft

Association for Dental Education in Europe
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Association for Dental Education in Europe
DIRECTORS AND OTHER INFORMATION

Directors

Professor Ilze Akota
Professor Stephanie Tubert
Professor Dr. M. Cristina Manzanares
Professor Dr. Petra Hahn
Professor Deborah White
Professor Julia Davies
Professor Rui Amaral Mendes
Professor Agnes Bloch-Zupen
Dr. Ronald Gorter
Dr. Barry Quinn

Registered Office and Business Address

International Office
Dublin Dental School And Hospital
Dublin 2
Republic of Ireland

Auditors

Meagher Moynihan
17 Mespil Road
Ballsbridge
Dublin 4
Republic of Ireland

Bankers

Ulster Bank plc
College Green
Dublin 2
Republic of Ireland

Bank of Ireland Plc
39 St. Stephen's Green
Dublin 2
Republic of Ireland

KBC Bank Ireland Plc
Sandwich Street
Dublin 2
Republic of Ireland

Association for Dental Education in Europe

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Risks and Uncertainties

The principal risks and uncertainties is the potential change in the growing economy and the uncertainty over the value of the euro.

Results and Dividends

The (loss)/profit for the financial year amounted to €(22,858) (2019 - €873).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €219846.00 (2019 - €242549.00) and liabilities of €(-10,610) (2019 - €(-10,455)). The net assets of the company have decreased by €(22,858).

Directors

The current directors are as set out on page 3.

There were no changes in shareholdings between 31 December 2020 and the date of signing the financial statements.

Research and Development

The association plans to continue it's investment into research and development projects.

Future Developments

The association plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Meagher Moynihan have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Acts 1963 to 2013, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Books of Account

To ensure that proper books of account are kept in accordance with section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at International Office, Dublin Dental School And Hospital, Dublin 2.

Signed on behalf of the board

Professor Ilze Akota
Director

Date: _____

Date: _____

Association for Dental Education in Europe
STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 December 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Acts 1963 to 2013 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Professor Ilze Akota
Director

Date: _____

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of Association for Dental Education in Europe

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Association for Dental Education in Europe ('the company') for the financial year ended 31 December 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company affairs as at 31 December 2020 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Acts 1963 to 2013

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Acts 1963 to 2013.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT

to the Members of Association for Dental Education in Europe

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Acts 1963 to 2013 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by law are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (Ireland) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Meagher Moynihan

Chartered Accountants & Registered Auditors
17 Mespil Road
Ballsbridge
Dublin 4
Republic of Ireland

Date: _____

Association for Dental Education in Europe
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Association for Dental Education in Europe

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Turnover	4	223,604	520,006
Gross profit		223,604	520,006
Administrative expenses		(246,462)	(519,133)
(Loss)/profit on ordinary activities before taxation		(22,858)	873
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year	10	(22,858)	873

Approved by the board on _____ and signed on its behalf by:

Professor Ilze Akota
Director

Association for Dental Education in Europe

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Current Assets			
Debtors	7	10,378	25,744
Cash and cash equivalents		209,468	216,805
		<u>219,846</u>	<u>242,549</u>
Creditors: Amounts falling due within one year	8	(10,610)	(10,455)
Net Current Assets		209,236	232,094
Total Assets less Current Liabilities		209,236	232,094
Capital and Reserves			
Profit and Loss Account	10	209,236	232,094
Equity attributable to owners of the company		209,236	232,094

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on _____ and signed on its behalf by:

Professor Ilze Akota
Director

Association for Dental Education in Europe
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 December 2020

	Retained earnings	Total
	€	€
At 1 January 2019	231,221	231,221
Profit for the financial year	873	873
At 31 December 2019	232,094	232,094
Loss for the financial year	(22,858)	(22,858)
At 31 December 2020	209,236	209,236

Draft

Association for Dental Education in Europe

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Association for Dental Education in Europe is a company limited by shares incorporated in the Republic of Ireland. International Office, Dublin Dental School And Hospital, Dublin 2, Republic of Ireland is the registered office, which is also the principal place of business of the company. . The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Turnover

Sales represents the total invoice value of membership fees, meeting income, workshop income, bank interest and grant income received during the year.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Share-based payments

The company issues equity-settled and cash-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Black-Scholes Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

For cash-settled share-based payments, a liability equal to the portion of the goods and services received is recognised at the current fair value determined at each balance sheet date.

Association for Dental Education in Europe
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. TURNOVER

The turnover for the financial year has been derived from:-

	2020	2019
	€	€
School membership fees	80,961	116,061
Corporate membership fees	56,500	104,493
Bank interest	-	108,624
Project sponsorshi	39,152	120,223
Other income	-	60,105
Scholarship income	5,000	5,000
IFDEA income	8,658	-
Sales type J	33,333	-
Other sales	-	5,500
	<u>223,604</u>	<u>520,006</u>
Geographical market		
Republic of Ireland	223,604	192,067
Europe	-	322,439
Other sales	-	5,500
	<u>223,604</u>	<u>520,006</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 0% for the financial year.

Association for Dental Education in Europe
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

5. OPERATING (LOSS)/PROFIT	2020	2019
	€	€
Operating (loss)/profit is stated after charging:		
Research and development		
- expenditure in current financial year	41,834	17,998
	<u><u>41,834</u></u>	<u><u>17,998</u></u>
 6. EMPLOYEES AND REMUNERATION		
The staff costs (inclusive of directors' salaries) comprise:	2020	2019
	€	€
Wages and salaries	95,353	92,313
Pension costs	37,378	37,233
	<u><u>132,731</u></u>	<u><u>129,546</u></u>
 7. DEBTORS	2020	2019
	€	€
Trade debtors	3,233	-
Prepayments and accrued income	7,145	25,744
	<u><u>10,378</u></u>	<u><u>25,744</u></u>
 8. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Trade creditors	1,500	2,500
Accruals and deferred income	9,110	7,955
	<u><u>10,610</u></u>	<u><u>10,455</u></u>
 9. SHARE-BASED PAYMENTS		
Equity-settled share-based payments		
<p>The company has a share option scheme for all employees (including directors). Options are exercisable at a price equal to the average market price of the company's shares on the date of grant. The vesting period is usually ... to ... years. The exercise of options is also dependent on eligible executives meeting performance criteria. The options may not be exercised unless, over the vesting period, the ... has increased by ... %. The options are settled in equity once exercised.</p> <p>If the options remain unexercised after a period of ... years from the date of grant, the options expired. Options are forfeited if the employee leaves the company before the options vest.</p> <p>In the financial year ended 31 December 2020, options were granted on the following dates: The estimated fair value of the options granted on those dates were respectively. In the financial year ended 31 December 2019, options were granted on the following dates: The estimated fair values of the options granted on those dates were respectively.</p>		
 10. PROFIT AND LOSS ACCOUNT		
	2020	2019
	€	€
At 1 January 2020	232,094	231,221
(Loss)/profit for the financial year	(22,858)	873
	<u><u>209,236</u></u>	<u><u>232,094</u></u>

Association for Dental Education in Europe
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

12. DIRECTORS' REMUNERATION	2020	2019
	€	€
Amounts paid to third parties for the service of directors	6,166	3,456
Pension contributions	5,000	5,000
Pensions paid to past directors	9,213	9,213
Amounts receivable under long term incentive schemes	4,026	3,381
	24,405	21,050

13. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.

ASSOCIATION FOR DENTAL EDUCATION IN EUROPE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

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Association for Dental Education in Europe**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the financial year ended 31 December 2020

	Schedule	2020 €	2019 €
Sales			
Membership schools		80,961	87,044
Membership corporation		56,500	73,000
Bank interest		-	245
Project sponsorship		39,152	26,393
Other income		-	385
Scholarship income		5,000	5,000
IFDEA income		8,658	-
O-Health-Education		33,333	-
Annual conference - corporate exhibitors (Berlin)		-	29,017
Annual conference - corporate sponsorship (Berlin)		-	31,493
Annual conference - general registrations (Berlin)		-	108,379
Annual conference - corporate sponsorship (Brescia)		-	93,830
Annual conference - general registrations (Brescia)		-	59,720
Leader income		-	5,500
		223,604	520,006
Overhead expenses	1	(246,462)	(519,133)
Net (loss)/profit		(22,858)	873

Association for Dental Education in Europe

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the financial year ended 31 December 2020

	2020	2019
	€	€
Administration Expenses		
Wages and salaries	89,187	88,857
Scholarships support	5,000	5,000
European journal for dental education	23,165	23,020
Pensions costs	9,213	9,213
Executive committee and administrative costs	6,166	3,456
EU engagement	4,026	3,381
ADEE international representation	12,269	18,116
O-Health-Education	10,517	-
Office costs	1,819	5,579
Printing, postage and stationery	-	52
IFDEA	2,200	7,416
Website development costs	11,638	5,922
Website associated costs	21,694	17,725
Online transaction costs	361	-
Conference costs	659	-
Conference cost (Oslo)	-	1,723
Conference cost (Berlin)	-	166,643
Conference cost (Brescia)	-	137,197
Research & development	41,834	17,998
Audit and accountancy	6,557	7,418
Bank charges	156	417
Sundry expenses	1	-
	<u>246,462</u>	<u>519,133</u>