

**Association for Dental Education in Europe**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2021**

# Association for Dental Education in Europe

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# Association for Dental Education in Europe DIRECTORS' REPORT

for the financial year ended 31 December 2021

<b>President</b>	Professor Dr. Pål Barkvoll
<b>Secretary General</b>	Professor Dr. Barry Quinn
<b>Treasurer</b>	Professor Julia Davies
<b>Editor in Chief</b>	Dr. Ronald Gorter
<b>Past President</b>	Professor Dr. Ilze Akota
<b>European Affairs Officer</b>	Professor Maria-Christina Manzanares
<b>Members</b>	Professor Sibylle Vital Professor Rui Amaral Mendes Professor James Field Associate Professor Ina Schöler Associate Professor Upen Patel
<b>Trustees</b>	Professor Julia Davies Mr. David Barry Dr. Eilis DeLap
<b>Chief Administrative Officer</b>	Mr. Denis Murphy
<b>Administrative Officer</b>	Ms. Judith Francis
<b>Registered Address</b>	International Office Dublin Dental School and Hospital Dublin 2 Republic of Ireland
<b>Auditors</b>	Meagher Moynihan Limited Chartered Accountants & Registered Auditors 17 Mespil Road Ballsbridge Dublin 4 Republic of Ireland
<b>Bankers</b>	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 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

### 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 profit/(loss) for the financial year amounted to €26,864 (2020 - €(22,858)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €253933.00 (2020 - €219846.00) and liabilities of €(-17,833) (2020 - €(-10,610)). The net assets of the company have increased by €26,864.

### Directors

The current directors are as set out on page 3.

There were no changes in shareholdings between 31 December 2021 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 Statement of Financial Position 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 Pål Barkvoll  
Director

\_\_\_\_\_  
Professor Julia Davies  
Director

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# Association for Dental Education in Europe

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 December 2021

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 Pål Barkvoll**  
Director

\_\_\_\_\_  
**Professor Julia Davies**  
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 2021 which comprise the Income Statement, the Statement of Financial Position, 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 2021 and of its profit 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 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 applicable legal requirements.

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 and 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 requirements of any of 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 set out on page 5, 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.

#### **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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Association for Dental Education in Europe**

### **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

## INCOME STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Turnover	4	216,168	223,604
Gross profit		216,168	223,604
Administrative expenses		(189,304)	(246,462)
Profit/(loss) on ordinary activities before taxation		26,864	(22,858)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year	9	26,864	(22,858)

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
Professor Pål Barkvoll  
Director

\_\_\_\_\_  
Professor Julia Davies  
Director

**Association for Dental Education in Europe**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Current Assets</b>			
Debtors	7	24,253	10,378
Cash and cash equivalents		229,680	209,468
		<u>253,933</u>	<u>219,846</u>
<b>Creditors: amounts falling due within one year</b>	8	<b>(17,833)</b>	<b>(10,610)</b>
<b>Net Current Assets</b>		<b>236,100</b>	<b>209,236</b>
<b>Total Assets less Current Liabilities</b>		<b>236,100</b>	<b>209,236</b>
<b>Capital and Reserves</b>			
Retained earnings	9	236,100	209,236
<b>Equity attributable to owners of the company</b>		<b>236,100</b>	<b>209,236</b>

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 Pål Barkvoll**  
**Director**

\_\_\_\_\_  
**Professor Julia Davies**  
**Director**

**Association for Dental Education in Europe**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2021

	<b>Retained earnings</b>	<b>Total</b>
	€	€
<b>At 1 January 2020</b>	232,094	232,094
Loss for the financial year	(22,858)	(22,858)
<b>At 31 December 2020</b>	209,236	209,236
Profit for the financial year	26,864	26,864
<b>At 31 December 2021</b>	<b>236,100</b>	<b>236,100</b>

# Association for Dental Education in Europe

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 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 Association for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities), the Irish Charities Act, and the Associations constitution.

#### 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.

#### Employee benefits

The Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The pension costs charged in the financial statements represent the contribution payable by the Association during the year.

#### Taxation and deferred taxation

No charge to current or deferred taxation arises as the Association has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity Number CHY 16249 and Registered Charity Number 20058111.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

#### Research and development

Research expenditure is written off to the Income Statement in the year in which it is incurred.

**Association for Dental Education in Europe**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

**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 is analysed as follows:

	2021 €	2020 €
<b>By Category:</b>		
School membership fees	76,349	80,961
Corporate membership fees	55,000	56,500
Project sponsorshi	-	39,152
Other income	30,375	-
Scholarship income	5,000	5,000
IFDEA income	-	8,658
Sales type J	49,444	33,333
	<u>216,168</u>	<u>223,604</u>
<b>By Geographical market:</b>		
Republic of Ireland	185,793	223,604
Europe	30,375	-
	<u>216,168</u>	<u>223,604</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 14% for the financial year.

**5. Operating profit/(loss)**

	2021 €	2020 €
<b>Operating profit/(loss) is stated after charging:</b>		
Research and development - expenditure in current financial year	4,291	41,834
	<u>4,291</u>	<u>41,834</u>

**6. Employees and remuneration**

The staff costs (inclusive of directors' salaries) comprise:

	2021 €	2020 €
Wages and salaries	89,187	95,353
Pension costs	37,554	37,378
	<u>126,741</u>	<u>132,731</u>

**7. Debtors**

	2021 €	2020 €
Trade debtors	10,000	3,233
Prepayments and accrued income	14,253	7,145
	<u>24,253</u>	<u>10,378</u>

**Association for Dental Education in Europe**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

<b>8. Creditors</b>	<b>2021</b>	2020
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	-	1,500
Accruals and deferred income	<b>17,833</b>	9,110
	<u><b>17,833</b></u>	<u>10,610</u>
<b>9. Income Statement</b>	<b>2021</b>	2020
	<b>€</b>	<b>€</b>
At 1 January 2021	<b>209,236</b>	232,094
Profit/(loss) for the financial year	<b>26,864</b>	(22,858)
	<u><b>236,100</b></u>	<u>209,236</u>
<b>10. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 31 December 2021.		
<b>11. Directors' remuneration</b>	<b>2021</b>	2020
	<b>€</b>	<b>€</b>
Amounts paid to third parties for the service of directors	-	6,166
Pension contributions	<b>5,000</b>	5,000
Pensions paid to past directors	<b>9,213</b>	9,213
Amounts receivable under long term incentive schemes	<b>3,108</b>	4,026
	<u><b>17,321</b></u>	<u>24,405</u>
<b>12. Events After the End of the Reporting Period</b>		
There have been no significant events affecting the company since the financial year-end.		
<b>13. Approval of financial statements</b>		
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 2021**

**NOT COVERED BY THE AUDITORS REPORT**

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

**Association for Dental Education in Europe**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2021

	<b>Schedule</b>	<b>2021</b> €	<b>2020</b> €
<b>Sales</b>			
Membership schools		<b>76,349</b>	80,961
Membership corporation		<b>55,000</b>	56,500
Project sponsorship		-	39,152
Scholarship income		<b>5,000</b>	5,000
IFDEA income		-	8,658
O-Health-Education		<b>49,444</b>	33,333
Annual conference - general registrations (Online)		<b>30,375</b>	-
		<u><b>216,168</b></u>	<u>223,604</u>
Overhead expenses	<b>1</b>	<u><b>(189,304)</b></u>	<u>(246,462)</u>
<b>Net profit/(loss)</b>		<u><b>26,864</b></u>	<u>(22,858)</u>

**Association for Dental Education in Europe**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2021

	2021 €	2020 €
<b>Administration Expenses</b>		
Wages and salaries	89,187	89,187
Scholarships support	5,000	5,000
European journal for dental education	23,341	23,165
Pensions costs	9,213	9,213
Executive committee and administrative costs	-	6,166
EU engagement	3,108	4,026
ADEE international representation	698	12,269
O-Health-Education	16,576	10,517
Office costs	3,900	1,819
IFDEA	2,400	2,200
Website development costs	-	11,638
Website associated costs	12,191	21,694
Online transaction costs	143	361
Conference costs (online)	12,439	659
Research & development	4,291	41,834
Audit and accountancy	6,534	6,557
Bank charges	281	156
Sundry expenses	2	1
	<u>189,304</u>	<u>246,462</u>