

DENTAL COUNCIL

Financial Statements

For year ended 31 December 2017

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Registrar's certificate

I certify that the Financial Statements set out on pages 4 and 5 have been properly prepared in accordance with the accounting policies and notes set out on pages 3 and 6 and that they are in agreement with the Books of Accounts of the Dental Council.

Yours sincerely



David O'Flynn
REGISTRAR

7 February 2018

Independent Auditor's Report

To the Dental Council

I have audited the annual financial statements as set out on pages 3 to 6 for the year ended 31 December 2017.

Responsibilities of the Council and the Local Government Auditor

The Council is responsible for the maintenance of all accounting records including the preparation of the Annual Financial Statements in accordance with section 21(1) of the Dentists Act, 1985. It is my responsibility, based on my audit, to form an independent opinion on the statements and to report my opinion to you.

Basis of Opinion

I conducted my audit in accordance with the Code of Audit Practice, as prescribed in section 117 of the Local Government Act, 2001. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the annual financial statement. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the annual financial statement is free from material misstatement, whether caused by fraud or error.

Opinion

In my opinion the annual financial statements presents fairly the financial position of the Dental Council at 31 December 2017 and its income and expenditure for the year then ended.



Maurice O'Neill
LOCAL GOVERNMENT AUDITOR

7 February 2018

Accounting Policies

1. Basis of Preparation

The financial statements are prepared on an income and expenditure basis under the historical cost convention.

2. Fees

Fee income represents the annual subscription fee and first time registration fees for registered dentists and auxiliary dental workers. All fee income received is accounted for in the year in which it is received.

3. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation.

The Council's premises are not depreciated. Renovations and alterations to the premises are charged to the income and expenditure account in the year in which the expenditure is incurred.

4. Superannuation

Section 19 of the Dentists Act, 1985 applies the terms of the Local Government (Superannuation) Acts 1956 and 1980 to the Council and its officers and servants subject to any modifications which may, with the consent of the Minister for the Environment, Community and Local Government, as determined by the Minister for Health.

THE DENTAL COUNCIL

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2017

<u>INCOME</u>	2017	2016
	€	€
Fees	822,126	726,304
ICSTD funding	69,149	43,986
Rents	35,746	39,707
Superannuation Contributions	13,380	10,363
Interest	107	150
Miscellaneous	<u>51,734</u>	<u>61,416</u>
	992,242	881,926
<u>EXPENDITURE</u>		
Salaries	470,233	366,680
RCSI (funded)	0	29,247
Members' Expenses	45,133	38,133
Prizes	3,123	3,373
Upkeep and Repairs	45,962	115,341
Cleaning	4,280	4,180
Light and Heat	7,299	6,264
Rates / Head Rent	19,202	19,406
Insurance	14,167	12,743
Printing and Stationery	27,825	23,598
Postage	21,953	8,529
Telephones	5,892	3,658
Legal Expenses	80,582	100,319
Audit Fee	2,900	2,900
Bank Interest Charges	11,258	11,478
Exam Expenses	22,636	12,510
Taxation		
Training	8,711	8,045
Office Equipment	13,093	28,533
Miscellaneous	<u>31,511</u>	<u>65,349</u>
	<u>835,760</u>	<u>860,286</u>
(Deficit) / Surplus of year	156,482	21,640
Balance brought forward	<u>478,391</u>	<u>456,751</u>
Surplus carried forward	<u>634,873</u>	<u>478,391</u>

DENTAL COUNCILBALANCE SHEET AT 31ST DECEMBER 2017

	Note	€	<u>2017</u>	€	€	<u>2016</u>	€
<u>Fixed Assets</u>							
Freehold Premises	(2)	5,472			5,472		
TOTAL FIXED ASSETS			5,472			5,472	
<u>Current Assets</u>							
Cash in Bank and on hand		826,304			513,522		
Debtors and Prepayment		<u>12,340</u>			<u>10,460</u>		
		838,644			523,982		
<u>Current Liabilities</u>							
Creditors and Accruals		<u>179,104</u>			<u>20,924</u>		
Net Current Assets			<u>659,540</u>			<u>503,058</u>	
Total Assets			<u>665,012</u>			<u>508,530</u>	
<u>Represented by</u>							
General Reserve		30,139			30,139		
Accumulated Surplus		<u>634,873</u>			<u>478,391</u>		
			<u>665,012</u>			<u>508,530</u>	

Note (1)

The Dental Council received funding of €69,149 from the Department of Health to cover the costs of the Irish Committee for Specialist Training in Dentistry (ICSTD) in 2017.

Note (2)

These consist solely of the premises at 57 Merrion Square, purchased in 1935 by the Dental Board, and are stated at historical cost. These premises have been insured in 2017 for a value of €2,845,576. A major renovation project was carried out in 2015 which was funded from Council reserves.