

THE ORAL AND DENTAL RESEARCH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2011



Charity Number 800234

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GENERAL INFORMATION

CHARITY NUMBER 800234

TRUSTEES

Professor Iain LC Chapple	(Treasurer)
Dr. Shelagh Farrell	
Mrs. Kay Glendinning	
Dr. Margaret Kellett	(Secretary)
Mr. Kevin Lewis	
Dr. Peter Morgan	
Professor Crispian Scully	
Professor Angus WG Walls	(Chairman and Director)
Professor Nairn HF Wilson	

ADDRESS

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London Bridge,
LONDON SE1 9RT

Telephone: 020 7188 4368
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BANKERS

National Westminster Bank plc
Southwark Street
LONDON SE1 1TT

Hon. AUDITOR Peter Muller CMA

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements for the year ended 31st March 2011.

GOVERNANCE

The Trust is governed by a Trust Deed.

Trustees are appointed by invitation and election by the residual Trustees.

OBJECTIVES

The objectives of the Trust are to promote the relief of suffering in oral and dental diseases through research and education.

POLICIES

The policies of the Trust are formulated by the Trustees. There have been no changes since the last Report.

DEVELOPMENT

The Trust continues to concentrate upon improving its support to the annual research grants and also in increasing public awareness.

It is apparent that public and professional subscriptions to the trust remain small. Members of the profession are being encouraged to develop greater philanthropy as exists in the USA and to choose the ODRT as a preferred charity to support. Clearly this will take a number of years to realise its potential. A new collaboration with the British Society for Oral and Dental Research BSODR is driving synergistic strategies for attracting sponsorship and avoiding conflicts of interest.

The 3M/ESPE award to support research in Dental Materials Science was withdrawn in 2010 after 3 years of funding. The GlaxoSmithKline small grants programme was again active this year with awards made to four strong applicants. The awardees presented posters of their work at the BSODR meeting in September 2011. The Colgate DCP awards programme has been maintained and four awards were made during the year.

REVIEW OF FINANCIAL ACTIVITIES

This year our income was £33,065 (31st March 2010 £4,899). The difference largely results from alterations in the timing of payments to support the Trust's activities by our industrial sponsors. The low level of running costs of the Trust has been maintained through the year, and our overall expenditure fell to £21,249 (31st March 2010: £42,355) as a result of a lower level of grants made under the GSK scheme and the inclusion of symposium-related costs of £5,426 in 2009/10. There has been a reduction in value of the Trust's investments during the year to £69,676 (31st March 2010: £70,209). Overall the financial year return resulted in a surplus of £11,283. This was primarily due to funds received from GSK in the financial year 2010/11 for awards to be granted in 2011/12.

TRUSTEES

Professor Iain LC Chapple (Treasurer)
Dr Shelagh Farrell
Mrs Kay Glendinning
Dr. Margaret Kellett (Secretary)
Mr Kevin Lewis
Prof Crispian Scully
Professor Angus WG Walls (Chairman and Director)
Professor Nairn HF Wilson

ADMINISTRATION

The administrators of the Trust throughout the year were:-

Professor Iain LC Chapple (Treasurer)
Dr Margaret Kellett (Hon. Secretary)
Professor Angus WG Walls (Chairman and Director)

INDEPENDENT EXAMINATION

An independent examination of the Financial Statements for the year ending 31st March 2011 was carried out by Peter Muller CMA

Professor Iain LC Chapple
Honorary Treasurer

Approved November 2011

STATEMENT OF TRUSTEES RESPONSIBILITIES

As the Charity's Trustees, you are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the charity's incoming resources and application during the year and its state of affairs at the end of the year. In preparing those financial statements, you are required to:

- select suitable accounting policies and then apply them consistently:
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements:

and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Your responsibilities as Trustees include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable you to ensure that the financial statements comply with the Charities Act 1993. You are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

**THE INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ORAL AND DENTAL RESEARCH TRUST**

I report on the accounts of the Trust for the year ended 31st March 2011 which are set out on pages 7 to 11.

Respective responsibilities of the Trustees of the Oral and Dental Research Trust and the Examiner

You are responsible in a Trust capacity for the preparation of the accounts: you consider that the audit requirement of Section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 43(7)(b) of the Act whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning these matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act: and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.have not been met; or
- (2) to which, in my opinion, attention should have been drawn in order to enable a proper understanding of the accounts to be reached.

BALANCE SHEET AT 31ST MARCH 2011.

	Notes	2011 £	2010 £
Fixed Assets			
Investments	1	<u>69,676</u>	<u>70,209</u>
		<u>69,676</u>	<u>70,209</u>
Current Assets			
Cash			
Reserve Account		14,916	14,908
Current Account		<u>26,039</u>	<u>13,171</u>
		40,955	28,079
Debtors	2	290	-
Total current assets		<u>41,245</u>	<u>28,079</u>
Current liabilities			
Creditors	3	(1,350)	-
Net Current Assets		<u>39,895</u>	<u>28,079</u>
The Accumulated Fund		<u><u>109,571</u></u>	<u><u>98,288</u></u>

Professor AWG Walls

Chairman and Honorary Director

Professor Iain LC Chapple

Treasurer

**STATEMENT OF FINANCIAL RESOURCES FOR YEAR ENDED
31ST MARCH 2011**

	Notes	2011 £	2010 £
Income			
Donations	4	30,100	1,922
Interest received		8	15
Investment income		<u>2,957</u>	<u>2,962</u>
Total		33,065	4,899
Expenditure			
Grants	5	19,971	35,786
Symposium expenses	6	-	5,426
Overheads			
Meetings	7	115	63
Bank Charges		120	120
Advertising		<u>1,043</u>	<u>960</u>
Total overheads		<u>1,278</u>	<u>1,143</u>
Total Expenditure		<u>21,249</u>	<u>42,355</u>
Net Resources		11,816	(37,456)
Unrealised gain (loss) on investments		(533)	(1,960)
Net movement of funds		<u>11,283</u>	<u>(39,416)</u>
Accumulated fund brought forward		<u>98,288</u>	<u>137,704</u>
Accumulated fund carried forward		<u>109,571</u>	<u>98,288</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2011

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Part 3 of Recommended Practice No 2 and applicable accounting policies have been used consistently.

Accounting Conventions

The financial statements have been prepared under the historic cost convention.

Income

Donated income has been accounted for only when received.

Investments

Investments are stated at market value.

Taxation

As a registered charity, the Trust is not liable to tax on its income.

Statement on Recommended Practice

The Financial Statements have been prepared in accordance with the statement of recommended practice.

Grants

Grants are accounted for on an accruals basis.

Cash Flow Statements

The charity has taken advantage of the exemptions granted to small organisations by Financial Reporting Standard 1 and does not produce a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2011

	2011	2010
	£	£
1 INVESTMENTS		
COIF Investment Fund	27,609	27,929
22,092.4 units at 124.97p per unit		
Cost £30,000		
Schroder Charity Investment Fund	42,067	42,280
16324.15 units at 257.7p per unit		
Cost £40,000		
	<u> </u>	<u> </u>
Market value at 31 st March	<u>69,676</u>	<u>70,209</u>
2 DEBTORS		
Schroder interest receivable on investments	<u>290</u>	<u>-</u>
3 CREDITORS		
Grant made not cashed	<u>1,350</u>	<u>-</u>
No income during the year relates to restricted funds and no costs were apportioned between direct charitable expenditure and overheads.		
4 DONATIONS RECEIVABLE		
GlaxoSmithKline	30,000	-
3M / ESPE	-	1,650
Sundry Donations / repayment of grant under spend	100	272
	<u> </u>	<u> </u>
	<u>30,100</u>	<u>1,922</u>
5 GRANTS PAID		
Grants totalling £19,971 were made to 7 individuals and groups	<u>19,971</u>	<u>35,786</u>
6 SYMPOSIUM EXPENSES		
The ODRT organised one of its irregular symposia on the relationships between oral and systemic diseases in September 2008 in association with the PEF / IADR meeting in London.		

The programme was jointly supported by Colgate Palmolive

There is payment in 2010 related to the publication arising from this meeting

	-	5,426
	<u> </u>	<u> </u>
7 TRUSTEE PAYMENTS		
Travelling expenses	115	63
	<u> </u>	<u> </u>