

THE ORAL AND DENTAL RESEARCH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2013



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

c/o Dept of Oral Medicine and Pathology,
Floor 28, The Tower,
Guy's Hospital,
London Bridge,
LONDON SE1 9RT

Telephone: 020 7188 4368
Fax: 020 7188 4375

BANKERS

National Westminster Bank plc
Southwark Street
LONDON SE1 1TT

Hon. AUDITOR

Peter Muller
Chartered Management Accountant (CIMA)
4 the Balk, Walton, Wakefield, West Yorks, WF2 6JS

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements for the year ended 31st March 2013.

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 maintain but not grow industry funding for our important research awards. This appears due in large part to the economic downturn. However, we have agreement from GSK to enter into a formal contract regarding the ODRT GSK Awards, to provide medium term stability. The GSK Award scheme continues to attract high quality applications, with 22 grant proposals this year. Six awards were made totalling £28.5K, with the balance of £1.5K spent advertising the awards. The Colgate DCP award was similarly successful with 9 applicants and 3 awards made totalling £10K. This award continues to develop in reputation amongst the professions allied to Dentistry.

The ODRT now has its own website, kindly developed by Liz Chapple at no cost, and the awards are advertised through the website. There is a desperate need for content and refreshing of the website.

REVIEW OF FINANCIAL ACTIVITIES

This year our income was £43,353 (31st March 2012 £53,280). The difference largely results from a grant for £10,000 received in 2012 in respect of 2011. The low level of running costs of the Trust has been maintained through the year. There has been an increase in value of the Trust's investments during the year to £78,406 (31st March 2012: £69,767). Overall the financial year return resulted in a surplus of £6,816 which is largely attributable to the unrealised gain on investments.

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
Professor Peter Morgan

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 2013 was carried out by – Mr Peter Muller (CMA)



Professor Iain LC Chapple
Honorary Treasurer

Approved October 2013

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 2013 which are set out on pages 7 to 10.

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.

THE ORAL AND DENTAL RESEARCH TRUST **2013**

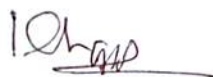
BALANCE SHEET AT 31st March 2013.

	Notes	2013 £	2012 £
Fixed Assets			
Investments	1	<u>78,406</u>	<u>69,767</u>
		<u>78,406</u>	<u>69,767</u>
Current Assets			
Cash			
Reserve Account		14,931	14,923
Current Account		<u>24,590</u>	<u>44,570</u>
		39,521	59,493
Debtors	2	30,000	-
Total current assets		<u>69,521</u>	<u>59,493</u>
Current liabilities			
Creditors	3	(21,926)	(10,075)
Net Current Assets		<u>47,595</u>	<u>49,418</u>
The Accumulated Fund		<u>126,001</u>	<u>119,185</u>



Professor AWG Walls

Chairman and Honorary Director



Professor Iain LC Chapple

Treasurer

**STATEMENT OF FINANCIAL RESOURCES FOR YEAR ENDED
31st March 2013**

	Notes	2013 £	2012 £
Income			
Donations	4	40,000	50,100
Interest received		7	7
Investment income		3,345	3,173
Total		43,353	53,280
Expenditure			
Grants	5	43,347	42,040
Overheads			
Meetings	6	209	234
Bank Charges		120	121
Advertising		1,500	1,362
Total overheads		1,829	1,717
Total Expenditure		45,176	43,757
Net Resources			
		1,823	9,523
Unrealised gain (loss) on investments		8,639	91
Net movement of funds		6,816	9,614
Accumulated fund brought forward		119,185	109,571
Accumulated fund carried forward		126,001	119,185

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2013

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 is recognised once the charity has entitlement to the income, it is certain that the income will be received and the monetary value of income can be measured with sufficient reliability.

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 2013

	2013	2012
	£	£
1 INVESTMENTS		
COIF Investment Fund	29,646	29,038
22,092.4 units at 134.19p per unit		
Cost £30,000		
Schroder Charity Investment Fund	48,760	40,729
16324.15 units at 298.7p per unit		
Cost £40,000		
	<hr/>	<hr/>
Market value at 31 st March	<u>78,406</u>	<u>69,767</u>
2 DEBTORS		
Donation receivable from GSK for 2012 awards	<u>30,000</u>	<u>-</u>
3 CREDITORS		
Grants committed not paid by end of financial year	<u>21,926</u>	<u>10,075</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	30,000
Colgate	10,000	20,000
Sundry Donations	-	100
	<hr/>	<hr/>
	<u>40,000</u>	<u>50,100</u>
5 GRANTS PAID		
Grants totalling £43,347 were made to 8 individuals and groups	<u>43,347</u>	<u>42,040</u>
6 TRUSTEE PAYMENTS		
Travelling expenses	<u>209</u>	<u>234</u>