

THE ORAL AND DENTAL RESEARCH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2014



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

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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
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 2014.

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.

REVIEW OF FINANCIAL ACTIVITIES

This year our income was £40,123 (31st March 2013 £43,353). 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 £85,928 (31st March 2012: £78,406). Overall the financial year return resulted in a surplus of £4,195 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
Professor Peter Morgan
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 2014 was carried out by Mr Peter Muller (CMA)



Professor Iain LC Chapple
Honorary Treasurer

Approved November 2014

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 2014

BALANCE SHEET AT 31st March 2014.

	Notes	2014 £	2013 £
Fixed Assets			
Investments	1	85,928	78,406
		85,928	78,406
Current Assets			
Cash			
Reserve Account		14,938	14,931
Current Account		30,119	24,590
		39,521	39,521
Debtors	2	-	30,000
		-	30,000
Total current assets		-	69,521
Current liabilities			
Creditors	3	(790)	(21,926)
		(790)	(21,926)
Net Current Assets		44,267	47,595
The Accumulated Fund		130,196	126,001

Professor AWG Walls

Chairman and Honorary Director

Professor Iain LC Chapple

Treasurer

STATEMENT OF FINANCIAL RESOURCES FOR YEAR ENDED 31st March 2014

	Notes	2014 £	2013 £
Income			
Donations	4	40,123	40,000
Interest received		7	7
Investment income		<u>3,140</u>	<u>3,345</u>
Total		43,270	43,353
Expenditure			
Grants	5	44,389	43,347
Overheads			
Meetings	6	89	209
Administrative Support		500	-
Bank Charges		120	120
Advertising		<u>1,500</u>	<u>1,500</u>
Total overheads		<u>2,209</u>	<u>1,829</u>
Total Expenditure		<u>46,598</u>	<u>45,176</u>
Net Resources			
Unrealised gain (loss) on investments		7,522	8,639
Net movement of funds		<u>4,195</u>	<u>6,816</u>
Accumulated fund brought forward		<u>126,001</u>	<u>119,185</u>
Accumulated fund carried forward		<u>130,196</u>	<u>126,001</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2014

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 2014

	2014	2013
	£	£
1 INVESTMENTS		
COIF Investment Fund	28,189	29,646
22,092.4 units at 127.6p per unit		
Cost £30,000		
Schroder Charity Investment Fund	57,739	48,760
16324.15 units at 353.7p per unit		
Cost £40,000		
Market value at 31 st March	<u>85,928</u>	<u>78,406</u>
2 DEBTORS		
Donation receivable from GSK for 2012 awards	<u>-</u>	<u>30,000</u>
3 CREDITORS		
Grants committed not paid	<u>790</u>	<u>21,926</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	10,000
Sundry Donations	123	
	<u>40,123</u>	<u>40,000</u>
5 GRANTS PAID		
Grants totalling £43,389 were made to 11 individuals and groups	<u>44,389</u>	<u>43,347</u>
6 TRUSTEE PAYMENTS		
Travelling expenses	<u>89</u>	<u>209</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
INVESTMENTS		
COF Investment Fund	20,100	20,100
12,022 shares at 167p per share		
COF 000		
Oral Care Fund	44,700	44,700
10,324 shares at 432p per share		
Oral Care 000		
Market value at 31 March	64,800	64,800
DEBTORS		
Donation received from COF for 2013 awards	20,000	
GRANTORS		
Grants committed not paid	21,000	190
THE TRUST DURING THE YEAR RECEIVED CONTRIBUTIONS FROM AND MADE CONTRIBUTIONS TO THE FOLLOWING CHARITABLE EXPENDITURE AND INCOME		
DONATIONS RECEIVABLE		
Gay-Donations	10,000	10,000
Colgate	10,000	10,000
Sunny Foundation	100	100
GRANTS PAID		
Grant making for 2013 was made to 11 individuals and groups	43,347	43,347
TRUSTEE EXPENSES		
Traveling expenses	210	210