

THE ORAL AND DENTAL RESEARCH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2015



Charity Number 800234

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

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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 2015.

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 has benefited from additional funding this year from an SME, Oral Health Innovations (OHI) Ltd, a spinout company of The University of Birmingham that provide PreViser risk assessment software. OHI Ltd funded a new competitive grant scheme of £10K for projects with a preventive focus and clear translational potential. There was an overwhelming response with 20 applications and 3 awards made. OHI will support a further scheme in 2016. The GSK award scheme was maintained due to a formal contract for the ODRT GSK Awards providing medium term stability. The GSK Award scheme of £30K attracted 8 applications and 7 awards were made. The Colgate DCP award of £10K was similarly successful with 9 applicants and 3 awards made.

REVIEW OF FINANCIAL ACTIVITIES

This year our income was £53,325 (31st March 2014 £40,123). 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 £91,427 (31st March 2014: £85,928). Overall the financial year return resulted in a surplus of £8,125 (31 March 2014: £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 2015 was carried out by Mr Peter Muller (CMA)



Mr Peter Muller
Honorary Auditor



Professor Iain LC Chapple
Honorary Treasurer

Approved November 2015

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 2015 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.

BALANCE SHEET AT 31st March 2015.

	Notes	2015 £	2014 £
Fixed Assets			
Investments	1	91,427	85,928
		<u>91,427</u>	<u>85,928</u>
Current Assets			
Cash			
Reserve Account		14,946	14,938
Current Account		<u>64,170</u>	<u>30,119</u>
		79,116	45,157
Debtors	2	-	-
Total current assets		<u>79,116</u>	<u>45,157</u>
Current liabilities			
Creditors	3	(32,222)	(790)
Net Current Assets		<u>46,894</u>	<u>44,267</u>
The Accumulated Fund		<u><u>138,321</u></u>	<u><u>130,196</u></u>

Professor AWG Walls

Chairman and Honorary Director

Professor Iain LC Chapple

Treasurer

STATEMENT OF FINANCIAL RESOURCES FOR YEAR ENDED 31st March 2015

	Notes	2015 £	2014 £
Income			
Donations	4	50,000	40,123
Interest received		8	7
Investment income		<u>3,317</u>	<u>3,140</u>
Total		53,325	43,270
Expenditure			
Grants	5	48,495	44,389
Overheads			
Meetings	6	120	89
Administrative Support		500	500
Bank Charges		120	120
Advertising		<u>1,464</u>	<u>1,500</u>
Total overheads		<u>2,204</u>	<u>2,209</u>
Total Expenditure		<u>50,699</u>	<u>46,598</u>
Net Resources		2,626	(3,327)
Unrealised gain (loss) on investments		5,499	7,522
Net movement of funds		<u>8,125</u>	<u>4,195</u>
Accumulated fund brought forward		<u>130,196</u>	<u>126,001</u>
Accumulated fund carried forward		<u>138,321</u>	<u>130,196</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2015

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 2015

	2015 £	2014 £
1 INVESTMENTS		
COIF Investment Fund	30,620	28,189
22,092.4 units at 138.6p per unit		
Cost £30,000		
 Schroder Charity Investment Fund	60,807	57,739
16324.15 units at 372.5p per unit		
Cost £40,000		
 Market value at 31 st March	91,427	85,928
2 DEBTORS	-	-
3 CREDITORS		
Grants committed not paid	32,222	790
 4 DONATIONS RECEIVABLE		
GlaxoSmithKline	30,000	30,000
Colgate	10,000	10,000
OHI Ltd	10,000	-
Sundry Donations	-	123
	50,000	40,123
5 GRANTS		
Grants totalling £48,495 were made to 11 individuals and groups	48,495	44,389
 6 TRUSTEE PAYMENTS		
Travelling expenses	120	89