

THE ORAL AND DENTAL RESEARCH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2016



Charity Number 800234

CONTENTS

	Page
Table of Contents	1
General Information	2
Report of the Trustees	3-4
Statement of Trustees Responsibilities	5
Report of the Independent Examiner	6
Balance Sheet	7
Statement of Financial Activities	8
Notes to the Financial Statements	9-10

GENERAL INFORMATION

CHARITY NUMBER 800234

TRUSTEES

Professor David Bartlett
Dr Nigel Carter
Professor Iain LC Chapple (Treasurer)
Professor Mike Curtis
Dr. Shelagh Farrell
Dr. Margaret Kellett (Secretary)
Mr Kevin Lewis
Dr Peter Morgan
Professor Crispian Scully
Professor Angus WG Walls (Chairman and Director)
Professor Nairn HF Wilson
Dr Reena Wadia (Young Trustee)

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 2016.

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 increase our grant funding awards in support of oral and dental research UK-wide. Whilst the accounts show a figure of £42,334 in awards made this year, the Colgate awards (£10K) and Oral Health Innovations (OHI) awards (£10K) have been made, but the invoices arrived after financial year end and will therefore appear in our 2017 accounts. Five awards were made under the GSK scheme totalling £27,830 and the OHI scheme again attracted the most applicants and £9,922 was awarded. The Colgate Dental Care Professional grant scheme allocated £10K, but Colgate have agreed to increase the award value £20K for 2017 and will rename the award as "The ODRT Colgate Robin Davies awards" in memory of Dr Robin Davies who was sadly lost to Dentistry earlier this year. Discussions have also been held with The British Society for Oral and Dental Research (BSODR) about an award funded through their resources and an approach will be made to Densply about a materials science award. Dr Reena Wadia joined the Trustees as a young officer with a specific remit for raising awareness of our charitable activities via social media. In this way we hope to encourage more applicants for our awards and potentially new sponsors.

REVIEW OF FINANCIAL ACTIVITIES

This year our income was £57,025 (31st March 2015: £53,325). The low level of running costs of the Trust has been maintained through the year. There has been a reduction in value of the Trust's investments during the year to £83,794 (31st March 2015: £91,427). Overall the financial year return resulted in a surplus of £4,625 (31 March 2015: £8,125) which is largely attributable to timing differences between donations and grants made, offset against the unrealised loss on investments.

TRUSTEES

Professor David Bartlett
Dr Nigel Carter
Professor Iain LC Chapple (Treasurer)
Professor Mike Curtis
Dr. Shelagh Farrell
Dr. Margaret Kellett (Secretary)
Mr Kevin Lewis
Dr Peter Morgan
Professor Crispian Scully
Professor Angus WG Walls (Chairman and Director)
Professor Nairn HF Wilson
Dr Reena Wadia (Young Trustee)

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 2016 was carried out by Mr Peter Muller (CMA)

Mr Peter Muller
Honorary Auditor

Professor Iain LC Chapple
Honorary Treasurer

Approved November 2016

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 2016 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 2016.

	Notes	2016 £	2015 £
Fixed Assets			
Investments	1	<u>83,794</u>	<u>91,427</u>
		<u>83,794</u>	<u>91,427</u>
Current Assets			
Cash			
Reserve Account		14,953	14,946
Current Account		<u>55,270</u>	<u>64,170</u>
		70,223	79,116
Debtors	2	-	-
Total current assets		<u>70,223</u>	<u>79,116</u>
Current liabilities			
Creditors	3	(11,071)	(32,222)
Net Current Assets		<u>59,152</u>	<u>46,894</u>
The Accumulated Fund		<u>142,946</u>	<u>138,321</u>

Professor AWG Walls

Chairman and Honorary Director

Professor Iain LC Chapple

Treasurer

**STATEMENT OF FINANCIAL RESOURCES FOR YEAR ENDED
31st March 2016**

	Notes	2016 £	2015 £
Income			
Donations	4	53,447	50,000
Interest received		8	8
Investment income		3,570	3,317
		<u>57,025</u>	<u>53,325</u>
Total			
Expenditure			
Grants	5	42,334	48,495
Overheads			
Meetings	6	280	120
Administrative Support		750	500
Bank Charges		108	120
Advertising		1,279	1,464
Web hosting		15	-
		<u>2,432</u>	<u>2,204</u>
Total overheads			
Total Expenditure		<u>44,766</u>	<u>50,699</u>
Net Resources		12,259	2,626
Unrealised gain (loss) on investments		(7,634)	5,499
Net movement of funds		4,625	8,125
		<u>138,321</u>	<u>130,196</u>
Accumulated fund brought forward		<u>138,321</u>	<u>130,196</u>
Accumulated fund carried forward		<u>142,946</u>	<u>138,321</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2016

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 2016

	2016	2015
	£	£
1 INVESTMENTS		
COIF Investment Fund	29,843	30,620
22,092.4 units at 135.08p per unit		
Cost £30,000		
Schroder Charity Investment Fund	53,951	60,807
16324.15 units at 330.5p per unit		
Cost £40,000		
	<u> </u>	<u> </u>
Market value at 31 st March	<u>83,794</u>	<u>91,427</u>
2 DEBTORS	<u>-</u>	<u>-</u>
3 CREDITORS		
Grants committed not paid	<u>11,071</u>	<u>32,222</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
OHI Ltd	13,308	10,000
Sundry Donations	139	-
	<u> </u>	<u> </u>
	53,447	50,000
5 GRANTS		
Grants totalling £42,334 were made to 7 individuals and groups	<u>42,334</u>	<u>48,495</u>
6 TRUSTEE PAYMENTS		
Travelling expenses	<u>280</u>	<u>120</u>