

THE ORAL AND DENTAL RESEARCH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2012



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 SE1 9RT

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BANKERS

National Westminster Bank plc
Southwark Street
LONDON SE1 1TT

Hon. AUDITOR

Peter Muller

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements for the year ended 31st March 2012.

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 managed to maintain but not grow industry funding for our important research awards. This appears due in large part to the economic downturn. Attempts to persuade 3M ESPE to reinstate their award were unsuccessful.

We continue to work productively with the British Society for Oral and Dental Research (ODRT) in our joint planning of fund raising attempts. The GSK Award scheme continues to grow in popularity with 22 high quality applicants this year. We have approached GSK in an attempt to persuade them to raise the value of their award. The Colgate DCP award was similarly successful and continues to develop in reputation amongst the professions allied to Dentistry.

REVIEW OF FINANCIAL ACTIVITIES

This year our income was £53,280 (31st March 2011 £33,065). The difference largely results from a grant for £20,000 received from Colgate. The low level of running costs of the Trust has been maintained through the year. There has been a slight increase in value of the Trust's investments during the year to £69,767 (31st March 2011: £67,676). Overall the financial year return resulted in a surplus of £9,614.

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 2012 was carried out by Peter Muller.

Professor Iain LC Chapple
Honorary Treasurer

Approved September 2012

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 2012 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 2012.

	Notes	2012 £	2011 £
Fixed Assets			
Investments	1	<u>69,767</u>	<u>69,676</u>
		<u>69,767</u>	<u>69,676</u>
Current Assets			
Cash			
Reserve Account		14,923	14,916
Current Account		<u>44,570</u>	<u>26,039</u>
		59,493	40,955
Debtors	2	-	290
Total current assets		<u>59,493</u>	<u>41,245</u>
Current liabilities			
Creditors	3	(10,075)	(1,350)
Net Current Assets		<u>49,418</u>	<u>39,895</u>
The Accumulated Fund		<u><u>119,185</u></u>	<u><u>109,571</u></u>

Professor AWG Walls

Chairman and Honorary Director

Professor Iain LC Chapple

Treasurer

**STATEMENT OF FINANCIAL RESOURCES FOR YEAR ENDED
31st March 2012**

	Notes	2012 £	2011 £
Income			
Donations	4	50,100	30,100
Interest received		7	8
Investment income		<u>3,173</u>	<u>2,957</u>
Total		53,280	33,065
Expenditure			
Grants	5	42,040	19,971
Overheads			
Meetings	6	234	115
Bank Charges		121	120
Advertising		<u>1,362</u>	<u>1,043</u>
Total overheads		<u>1,717</u>	<u>1,278</u>
Total Expenditure		<u>43,757</u>	<u>21,249</u>
Net Resources			
		9,523	11,816
Unrealised gain (loss) on investments		91	(533)
Net movement of funds		<u>9,614</u>	<u>11,283</u>
Accumulated fund brought forward		<u>109,571</u>	<u>98,288</u>
Accumulated fund carried forward		<u>119,185</u>	<u>109,571</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2012

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 2012

	2011 £	2011 £
1 INVESTMENTS		
COIF Investment Fund	29,038	27,609
22,092.4 units at 131.44p per unit Cost £30,000		
Schroder Charity Investment Fund	40,729	42,067
16324.15 units at 249.5p per unit Cost £40,000		
Market value at 31 st March	<u>69,767</u>	<u>69,676</u>
2 DEBTORS		
Schroder interest receivable on investments	<u>-</u>	<u>290</u>
3 CREDITORS		
Grants made not cashed	<u>10,075</u>	<u>1,350</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	20,000	-
Sundry Donations	100	100
	<u>50,100</u>	<u>30,100</u>
5 GRANTS PAID		
Grants totalling £42,040 were made to 9 individuals and groups	<u>42,040</u>	<u>19,971</u>
6 TRUSTEE PAYMENTS		
Travelling expenses	<u>234</u>	<u>115</u>