

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
THE ORAL AND DENTAL RESEARCH TRUST

Ark Aurora Ltd
Chartered Accountants & Chartered Tax Advisers
The Maltings
2 Anderson Rd
Bearwood
Birmingham
West Midlands
B66 4AR

THE ORAL AND DENTAL RESEARCH TRUST

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FOR THE YEAR ENDED 31 MARCH 2017

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THE ORAL AND DENTAL RESEARCH TRUST

Report of the Trustees

FOR THE YEAR ENDED 31 MARCH 2017

The Trustees present their Report and the Financial Statements for the year ended 31st March 2017.

The Trust sadly lost Professor Crispian Scully in 2017 after a long illness and Dr Shelagh Farrell retired as a Trustee after many years of loyal service. The ODRT will welcome two new Trustees in 2017-2018 Professor Paul Brocklehurst and Judith Husband. Professor Peter Robinson as President of BSODR will replace his predecessor Prof David Bartlett.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are to promote the relief of suffering in oral and dental diseases through research and education.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ODRT continued this year to increase our grant funding awards in support of oral and dental research UK-wide, with a total of £75,952 awarded in 2016-2017. One awardee from 2014 did not claim their award despite several reminders, therefore this was written back to the accounts resulting in £69,630 in expenditure. The breakdown of these awards was: GSK - £27,830 with five awards made; OHI Ltd - £29,222 with six awards made; Colgate Ltd - £18,900 with four awards made.

FINANCIAL REVIEW

Financial position

This year our income was £63,339 (31st March 2016: £57,025). 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 £97,432 (31st March 2016: £83,794). Overall the financial year return resulted in a surplus of £4,675 (31 March 2016: £4,625) which is largely attributable to timing differences between donations and grants made, plus the unrealised gain on investments.

Principal funding sources

We remain very grateful to our sponsors for their financial support, which in 2016-2017 was at the level of £20K from OHI Ltd, £30K from GSK and £10K from Colgate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a Trust Deed.

Recruitment and appointment of new trustees

Trustees are appointed by invitation and election by the residual Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800234

Principal address

Dept of Oral Medicine and Pathology
Floor 28, The Tower,
Guy's Hospital
London
SE1 9RT

THE ORAL AND DENTAL RESEARCH TRUST

Report of the Trustees

FOR THE YEAR ENDED 31 MARCH 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Professor David Bartlett

Dr Nigel Carter

Professor Iain LC Chapple

Treasurer

Dr Shelagh Farrell

- resigned 21.11.16

Professor Mike Curtis

Dr Margaret Kellett

Secretary

Mr Kevin Lewis

Dr Peter Morgan

- resigned 21.11.16

Professor Crispian Scully

- resigned 21.11.16

Professor Angus WG Walls

Chairman and
Director

Professor Nairn HF Wilson

Dr Reena Wadia

Young Trustee

Independent examiner

Ark Aurora Ltd

Chartered Accountants & Chartered Tax Advisers

The Maltings

2 Anderson Rd

Bearwood

Birmingham

West Midlands

B66 4AR

Approved by order of the board of trustees on 2 March 2018 and signed on its behalf by:

Professor Iain LC Chapple - Trustee

Independent examiner's report to the trustees of The Oral And Dental Research Trust

I report to the charity trustees on my examination of the accounts of the The Oral And Dental Research Trust (the Trust) for the year ended 31 March 2017.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

M W Pearsall FCA
Ark Aurora Ltd
Chartered Accountants & Chartered Tax Advisers
The Maltings
2 Anderson Rd
Bearwood
Birmingham
West Midlands
B66 4AR

2 March 2018

THE ORAL AND DENTAL RESEARCH TRUST

Statement of Financial Activities

FOR THE YEAR ENDED 31 MARCH 2017

		31.3.17	31.3.16
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		60,000	53,447
Investment income	2	3,339	3,578
Total		63,339	57,025
EXPENDITURE ON			
Raising funds	3	2,622	2,433
Charitable activities			
COST		70,580	42,334
Total		73,202	44,767
Net gains/(losses) on investments		13,638	(7,634)
NET INCOME		3,775	4,624
RECONCILIATION OF FUNDS			
Total funds brought forward		142,946	138,322
TOTAL FUNDS CARRIED FORWARD		146,721	142,946

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE ORAL AND DENTAL RESEARCH TRUST

Balance Sheet

AT 31 MARCH 2017

	Notes	31.3.17 Unrestricted fund £	31.3.16 Total funds £
FIXED ASSETS			
Investments	7	97,431	83,794
CURRENT ASSETS			
Cash at bank		102,202	70,223
CREDITORS			
Amounts falling due within one year	8	(52,912)	(11,071)
NET CURRENT ASSETS		49,290	59,152
TOTAL ASSETS LESS CURRENT LIABILITIES		146,721	142,946
NET ASSETS		146,721	142,946
FUNDS	9		
Unrestricted funds		146,721	142,946
TOTAL FUNDS		146,721	142,946

The financial statements were approved by the Board of Trustees on 2 March 2018 and were signed on its behalf by:

Professor Iain LC Chapple -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.17	31.3.16
	£	£
Other fixed asset invest - FII	3,333	3,570
Interest receivable - trading	6	8
	<hr/>	<hr/>
	3,339	3,578
	<hr/> <hr/>	<hr/> <hr/>

3. RAISING FUNDS

Raising donations and legacies

	31.3.17	31.3.16
	£	£
Support costs	<u>2,622</u>	<u>2,433</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016 .

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

31.3.17	31.3.16
-	-
<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	53,447
Investment income	3,578
Total	<u>57,025</u>
EXPENDITURE ON	
Raising funds	2,433
Charitable activities	
COST	<u>42,334</u>
Total	<u>44,767</u>
Net gains/(losses) on investments	<u>(7,634)</u>
NET INCOME	4,624

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward 138,322

TOTAL FUNDS CARRIED FORWARD 142,946

7. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 April 2016

83,794

Revaluations

13,637

At 31 March 2017

97,431

NET BOOK VALUE

At 31 March 2017

97,431

At 31 March 2016

83,794

There were no investment assets outside the UK.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Other creditors	<u>52,912</u>	<u>11,071</u>

9. MOVEMENT IN FUNDS

	At 1.4.16	Net movement in funds	At 31.3.17
	£	£	£
Unrestricted funds			
General fund	142,946	3,775	146,721
	<u>142,946</u>	<u>3,775</u>	<u>146,721</u>
TOTAL FUNDS	<u>142,946</u>	<u>3,775</u>	<u>146,721</u>

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	63,339	(73,202)	13,638	3,775
TOTAL FUNDS	<u>63,339</u>	<u>(73,202)</u>	<u>13,638</u>	<u>3,775</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

THE ORAL AND DENTAL RESEARCH TRUST

Reconciliation of Income and Expenditure
for the Year Ended 31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		53,447	-	53,447
Investment income		3,578	-	3,578
Total		57,025	-	57,025
EXPENDITURE ON				
Raising funds		2,433	-	2,433
Charitable activities		42,334	-	42,334
Total		44,767	-	44,767
Net gains/(losses) on investments		(7,634)	-	(7,634)
NET INCOME		4,624	-	4,624

THE ORAL AND DENTAL RESEARCH TRUST

Reconciliation of Funds

At 1 April 2015

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
FUNDS		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>-</u>	<u>-</u>	<u>-</u>

THE ORAL AND DENTAL RESEARCH TRUST

Reconciliation of Funds

At 31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		83,794	-	83,794
CURRENT ASSETS				
Cash at bank		70,223	-	70,223
CREDITORS				
Amounts falling due within one year		(11,071)	-	(11,071)
NET CURRENT ASSETS		<u>59,152</u>	<u>-</u>	<u>59,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>142,946</u>	<u>-</u>	<u>142,946</u>
NET ASSETS		<u>142,946</u>	<u>-</u>	<u>142,946</u>
FUNDS				
Unrestricted funds		<u>142,946</u>	<u>-</u>	<u>142,946</u>
TOTAL FUNDS		<u>142,946</u>	<u>-</u>	<u>142,946</u>

THE ORAL AND DENTAL RESEARCH TRUST

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2017

	31.3.17 £	31.3.16 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	60,000	53,447
Investment income		
Other fixed asset invest - FII	3,333	3,570
Interest receivable - trading	6	8
	<u>3,339</u>	<u>3,578</u>
Total incoming resources	63,339	57,025
EXPENDITURE		
Charitable activities		
Grants	69,630	42,334
Support costs		
Management		
Administrative support	750	750
Advertising	1,781	1,279
Web hosting	-	15
	<u>2,531</u>	<u>2,044</u>
Finance		
Meetings	-	280
Bank charges	91	109
	<u>91</u>	<u>389</u>
Other		
Sundries	50	-
Governance costs		
Accountancy and legal fees	900	-
	<u>900</u>	<u>-</u>
Total resources expended	73,202	44,767
	<u> </u>	<u> </u>
Net (expenditure)/income	(9,863)	12,258
	<u> </u>	<u> </u>

This page does not form part of the statutory financial statements