

**THE BRITISH SOCIETY FOR ORAL AND DENTAL RESEARCH**

**Financial Statements**

**For the year ended 31 December 2011**

**Charity No. 0264173**

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**The British Society for Oral and Dental Research**

**Trustees, Officers and Advisers**

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|                 |                       |           |
|-----------------|-----------------------|-----------|
| <b>Trustees</b> | Professor PM Speight  | President |
|                 | Professor TF Watson   | Secretary |
|                 | Professor DW Bartlett | Treasurer |

**Address** Kings College London Dental Institute  
Floor 25  
Guy's Hospital  
London  
SE1 9RT

**Charity Number** 0264173

**Bankers** NatWest Bank Plc  
410 Southwark Street  
London  
SE1 1TT

**Auditors** Spencer Gardner Dickins Audit LLP  
3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

**Investment Managers** Smith & Williamson Investment Management  
25 Moorgate  
London  
EC2R 6AY

## **The British Society for Oral and Dental Research**

### **Report of the Trustees for the year ended 31 December 2011**

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The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2011. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

#### **Structure, governance and management**

##### **Governing document**

The society is a charity regulated by the Charities Commission of the United Kingdom. The society was registered on 10 July 1972. Its constitution, detailing the objects, membership rules, organisation, management, the annual meeting, officers and council was adopted on 6 April 1972 and this was amended on 11 September 2008. A copy of this can be found on the society website, [www.bsdr.org.uk](http://www.bsdr.org.uk).

The Governing Body of the Society shall be the Annual Business Meeting (ABM) of members. The decisions made at the ABM will be implemented by the Management Committee. Decisions required due to ad interim contingencies shall be made by the Management Committee and must be reported to the next ABM. The Quorum at the ABM shall be 30. Resolutions presented to any ABM shall be decided by simple majority unless otherwise stated.

##### **Recruitment and appointment of Trustee board members**

The Trustees of the charity are also known as the management committee.

##### **Management committee**

The Management Committee shall normally consist of the President, President-Elect or Immediate-past President, Honorary Secretary, Honorary Assistant Secretary, Honorary Treasurer, Honorary Assistant Treasurer, Honorary Editor, Chair of the Awards Committee and six Councillors. It shall meet at least once a year.

The officers of the Society (President, President-Elect or Immediate-past President, Honorary Secretary Honorary Treasurer) shall act as an executive group in the intervals between formal meetings of the management committee.

##### **Election**

All members of the Management Committee must be full members of the Society. Except for the President, members of the committee shall be elected annually by a simple majority at the ABM.

##### **Nominations**

The Honorary Secretary will circulate a call for nominations for the Officers of the Society and for vacant positions as Councillor not less than 6-weeks prior to the ABM. Nominations in writing should normally be received by the Honorary Secretary 24 hours before the ABM. In exceptional circumstances, nominations for Councillors may be taken from the floor at the ABM. Individuals wishing to stand for such posts must:

- Be members of good standing;
- Be proposed and seconded for the post by 2 other members of good standing;
- Sign a declaration of their willingness to serve the Society.

##### **Trustee induction and training**

On appointment new Trustees spend time with existing Trustees to ensure they understand their responsibilities and the legal and financial framework of the Society.

## **The British Society for Oral and Dental Research**

### **Report of the Trustees for the year ended 31 December 2011 (continued)**

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#### **President**

The term of office shall be two years. Each President shall be elected one year before (s)he succeeds to office; during that year and for one year following his/her presidential terms, (s)he shall serve on the Management Committee as, respectively, President–Elect and Immediate-past President.

#### **Other officers**

Honorary Secretary, Honorary Assistant Secretary, Honorary Treasurer and Honorary Assistant Treasurer: The term of office for each shall be one year renewable. Honorary Editor and Chair of the Awards Committee: The term of office shall be one year renewable, up to a maximum of five consecutive years.

#### **Councillors**

The term of office of a Councillor shall be three years. Members may not serve as Councillors for directly consecutive terms. Two Councillors shall be replaced each year.

#### **Ad interim vacancies**

Any position becoming vacant between ABMs shall be filled by an appointee of the Management Committee who will serve for the remaining term of that appointment.

#### **Risk management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns to constitute financial risk and recent extreme volatility in world stock markets has demonstrated this risk. The charity has appointed Smith & Williamson an investment management company to manage its investments.

The trustees consider a main operational risk to be the extent to which the research and the student awards successfully advance knowledge and practice to the benefit of oral health. This risk is managed by retaining trustees of sufficient skill and expertise who review the development of the research.

#### **Objectives and activities**

The objectives and activities of the society are as follows:

- To advance research and increase knowledge for the improvement of oral health in the United Kingdom
- To support and represent the oral health research community in the UK
- To encourage junior workers to become involved in oral and dental research
- To facilitate the dissemination and application of research findings relating to oral health and the interactions between oral and systemic health
- To foster the development of international research collaboration through the International Association for Dental Research and its Federations.

The objectives and activities of the charity are aimed at improving the oral and dental health of the general public through the promotion of advanced research in all branches of dental science. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and activities and in planning future activities.

Through research the aim is to disseminate advances in clinical and basic science research in dentistry to members of the profession and outside to improve dental health.

## **The British Society for Oral and Dental Research**

### **Report of the Trustees for the year ended 31 December 2011 (continued)**

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#### **Achievements and performance**

The aim of the society is to promote oral and dental research throughout the UK. A key objective is to support those in training and to allow them to present research at the annual Society meeting. These occur in the UK (every 2 years) or at an international meeting in Europe organised by IADR (International Association for Dental Research) or PER (Pan European Federation). The BSODR provides funding for bursaries for young researchers and students to attend. The amount varies and is dependent on the number of applications received.

#### **Financial review**

The society's work is reliant on income from awards, donations, investments and membership subscriptions. In the year to 31 December 2011 donations and sundry income have increased by £4,535 (2010: £(6,286)). The society managed to retain £24,143 (2010: £11,290) of net incoming resources.

Of the £16,100 (2010: £13,600) due from awarding bodies in respect of 2011 prizes, the full £16,100 (2010: £13,600) was awarded to the prize winners in the year.

The investments held by the society increased in value in the year by £3,901 (2010: £57,000).

#### **Reserves policy**

The Management Committee have a policy of maintaining a sufficient level of reserves to enable the charity to fulfil its objectives.

#### **Investment policy**

The investments held by the charity are managed by Smith & Williamson and an amount is held on deposit with NatWest bank. The performance of the investments is reviewed regularly by the Management Committee. The investments held by the charity fall within those permitted by the charity's constitution.

#### **Plans for future periods**

The society continues to promote and support oral and dental research. Recent innovations include defining a research strategy for dentistry in the UK along with partner institutions and societies. Our society is considering applying for the IADR meeting in the UK in 2018.

#### **Responsibilities of the trustee board**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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.

**The British Society for Oral and Dental Research**

**Report of the Trustees for the year ended 31 December 2011 (continued)**

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The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and of the financial information included on the charity's website.

**Members of the trustee Board**

Members of the Trustee Board who served during the year and up to the date of this report are set out on Page 1.

Approved by the Trustee Board on 2 July 2012 and signed on its behalf by:

Professor DW Bartlett  
Treasurer

## **The British Society for Oral and Dental Research**

### **Independent Auditor's Report to the Trustees of the British Society for Oral and Dental Research**

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We have audited the financial statements of the British Society for Oral and Dental Research for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**The British Society for Oral and Dental Research**

**Report of the Independent Auditors to the Trustees of The British Society for Oral and Dental Research (continued)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Spencer Gardner Dickins Audit LLP  
Statutory Auditor

Date: 18 July 2012

3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

## The British Society for Oral and Dental Research

## Statement of Financial Activities for the year ended 31 December 2011

|  | Notes | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2011  | Total<br>2010  |
|--|-------|-----------------------|---------------------|----------------|----------------|
|  |       | £                     | £                   | £              | £              |
| <b>Incoming resources</b>  |       |                       |                     |                |                |
| Incoming resources from generated funds:                               |       |                       |                     |                |                |
| Voluntary income:  |       |                       |                     |                |                |
| Donations and sundry income  | 5     | 28,035                | 16,100              | 44,135         | 39,600         |
| Activities for generating funds:                                       |       |                       |                     |                |                |
| Investment income  | 6     | 8,367                 | -                   | 8,367          | 3,979          |
| Incoming resources from charitable activities:                         |       |                       |                     |                |                |
| Subscriptions  | 7     | 10,245                | -                   | 10,245         | (723)          |
| <b>Net incoming resources available for charitable expenditure</b>     |       | <u>46,647</u>         | <u>16,100</u>       | <u>62,747</u>  | <u>42,856</u>  |
| <b>Resources expended</b>  |       |                       |                     |                |                |
| Charitable activities  | 8     | 16,504                | 16,100              | 32,604         | 27,966         |
| Governance costs   | 9     | 6,000                 | -                   | 6,000          | 3,600          |
| <b>Total resources expended</b>  |       | <u>22,504</u>         | <u>16,100</u>       | <u>38,604</u>  | <u>31,566</u>  |
| <b>Net incoming resources before other recognised gains and losses</b> |       | 24,143                | -                   | 24,143         | 11,290         |
| Gains/(losses) on investments held for charitable use:                 |       |                       |                     |                |                |
| Realised   |       | -                     | -                   | -              | 1,315          |
| Unrealised   |       | <u>(3,296)</u>        | -                   | <u>(3,296)</u> | <u>3,681</u>   |
| Net movement in funds  |       | 20,847                | -                   | 20,847         | 16,286         |
| Funds brought forward at 1 January 2011                                |       | 328,340               | -                   | 328,340        | 312,054        |
| <b>Fund balances carried forward at 31 December 2011</b>               |       | <u>349,187</u>        | <u>-</u>            | <u>349,187</u> | <u>328,340</u> |

The notes on pages 10 to 14 form part of these accounts.

**The British Society for Oral and Dental Research**

**Balance sheet at 31 December 2011**

|   |       | 2011            |                | 2010            |                |
|---|-------|-----------------|----------------|-----------------|----------------|
|   | Notes | £               | £              | £               | £              |
| <b>Fixed Assets</b>                                   |       |                 |                |                 |                |
| Investments   | 4     |                 | 204,998        |                 | 201,097        |
| <b>Current Assets</b>                                 |       |                 |                |                 |                |
| Debtors   | 12    | 54,746          |                | 43,321          |                |
| Cash at bank and in hand                              |       | <u>145,070</u>  |                | <u>141,231</u>  |                |
|   |       | 199,816         |                | 184,552         |                |
| <b>Creditors:</b> amounts falling due within one year | 13    | <u>(55,627)</u> |                | <u>(57,309)</u> |                |
| <b>Net Current Assets</b>                             |       |                 | 144,189        |                 | 127,243        |
| <b>Net Assets</b>                                     |       |                 | <u>349,187</u> |                 | <u>328,340</u> |
| <b>The funds of the charity</b>                       |       |                 |                |                 |                |
| Unrestricted funds                                    | 14    |                 | 349,187        |                 | 328,340        |
| Restricted funds                                      | 14    |                 | -              |                 | -              |
| <b>Total funds</b>                                    |       |                 | <u>349,187</u> |                 | <u>328,340</u> |

The financial statements are prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) and Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Trustees for issue on 2 July 2012

Professor DW Bartlett  
Trustee

The notes on pages 10 to 14 form part of these accounts.

**The British Society for Oral and Dental Research****Notes to the Accounts for the year ended 31 December 2011**

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**1 Accounting Policies****1.1 Basis of preparation of accounts**

The financial statements are prepared on the historical cost convention, as modified by the inclusion of fixed asset investments at market value, in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE April 2008) and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

**1.2 Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There is a single restricted prize fund, restricted to providing prizes to students and institutions to allow them to further their research into oral and dental health.

**1.3 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of prizes, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of service provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- An annual subscription fee is received from all members of the society.

**1.4 Resources expended**

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

**1.5 Investments**

Surplus funds are invested in bank deposits and Smith & Williamson.

Investments are valued at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

**1.6 Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

## The British Society for Oral and Dental Research

## Notes to the Accounts for the year ended 31 December 2011 (continued)

**2 Incoming resources**

The incoming resources and net incoming resources are attributable to the one principal activity of the charity.

**3 Surplus for the year**

This surplus of income over expenditure is stated after charging:

|                        | <b>2011</b>  | <b>2010</b>  |
|------------------------|--------------|--------------|
|                        | £            | £            |
| Auditors' remuneration | 6,000        | 3,600        |
|                        | <u>6,000</u> | <u>3,600</u> |

**4 Investments**

|                                     | <b>2011</b>    | <b>2010</b>    |
|-------------------------------------|----------------|----------------|
|                                     | £              | £              |
| Market value at 1 January 2011      | 201,097        | 144,148        |
| Additions                           | -              | 168,309        |
| Disposal proceeds                   | -              | (122,584)      |
| Increase in cash deposits           | 7,197          | 6,228          |
| Net investment gains/(losses)       | (3,296)        | 4,996          |
| Market value at 31 December 2011    | <u>204,998</u> | <u>201,097</u> |
| Historical cost at 31 December 2011 | <u>186,761</u> | <u>186,761</u> |

**5 Voluntary income**

|                                | <b>2011</b>   | <b>2010</b>   |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Unrestricted funds:            |               |               |
| IADR PER Annual Meeting income | 12,363        | 12,500        |
| UK Bi-annual Meeting income    | 15,672        | -             |
| Miscellaneous income           | -             | 13,500        |
|                                | <u>28,035</u> | <u>26,000</u> |
| Restricted funds:              |               |               |
| Prizes                         | 16,100        | 13,600        |
|                                | <u>16,100</u> | <u>13,600</u> |

**6 Investment income**

|                          | <b>2011</b>  | <b>2010</b>  |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Dividends receivable     | 8,101        | 3,775        |
| Bank interest receivable | 266          | 204          |
|                          | <u>8,367</u> | <u>3,979</u> |

## The British Society for Oral and Dental Research

## Notes to the Accounts for the year ended 31 December 2011 (continued)

|  | 2011<br>£         | 2010<br>£         |
|--|-------------------|-------------------|
| <b>7 Incoming resources from charitable activities</b>   |                   |                   |
| Subscriptions  | 639               | 639               |
| IADR subscriptions   | 9,606             | (1,362)           |
|  | <u>10,245</u>     | <u>(723)</u>      |
|  | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
| <b>8 Resources expended on charitable activities</b>   |                   |                   |
| Unrestricted funds:  |                   |                   |
| Legal and professional fees  | 7,492             | 6,955             |
| London office administrative support: Treasurer  | 544               | 563               |
| Travel & other expenses  | 1,731             | 2,599             |
| Bursaries/awards   | 4,220             | 3,600             |
| Bank charges   | 80                | 58                |
| Miscellaneous expenses   | 2,437             | 591               |
|  | <u>16,504</u>     | <u>14,366</u>     |
| Restricted funds:  |                   |                   |
| Prizes   | 16,100            | 13,600            |
|  | <u>16,100</u>     | <u>13,600</u>     |
|  | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
| <b>9 Governance costs</b>  |                   |                   |
| Audit and accountancy  | 6,000             | 3,600             |
|  | <u>6,000</u>      | <u>3,600</u>      |
| <b>10 Staff costs</b>  |                   |                   |
| No remuneration was paid to the Management Committee in their capacity as management committee members nor were there any management committee expenses reimbursed (2010: £nil). |                   |                   |
| <b>11 Trustees' remuneration</b>   |                   |                   |
| The Trustees received no emoluments during the year (2010: £nil).  |                   |                   |
| <b>12 Debtors</b>  |                   |                   |
|  | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
| Restricted funds – amounts due re prizes   | 34,800            | 30,000            |
| IADR PER Annual Meeting income   | -                 | 8,526             |
| UK Bi-annual Meeting income  | 15,672            | -                 |
| IADR subscriptions   | 4,274             | 4,795             |
|  | <u>54,746</u>     | <u>43,321</u>     |

## The British Society for Oral and Dental Research

## Notes to the Accounts for the year ended 31 December 2011 (continued)

**13 Creditors**

|  | <b>2011</b>   | <b>2010</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Accruals                                 | 10,627        | 10,809        |
| PEF creditor                             | 45,000        | 45,000        |
| Restricted funds – amounts due re prizes | -             | 1,500         |
|  | <u>55,627</u> | <u>57,309</u> |

**14 Movement in funds**

|                             | <b>Unrestricted<br/>funds:<br/>General<br/>£</b> | <b>Restricted<br/>funds:<br/>Prizes<br/>£</b> | <b>Total funds<br/>£</b> |
|-----------------------------|--|---|--------------------------|
| Balance at 1 January 2011   | 328,340  | -   | 328,340                  |
| Incoming resources          | 46,647   | 16,100  | 62,747                   |
| Resources expended          | (22,504)   | (16,100)                                      | (38,604)                 |
| Gains/(losses)              | (3,296)  | -   | (3,296)                  |
| Balance at 31 December 2011 | <u>349,187</u>                                   | <u>-</u>                                      | <u>349,187</u>           |

The restricted funds are made up of the following prize funds:

|                        |  |
|------------------------|--|
| Senior Colgate Prize   | The Colgate-Palmolive Company provides a cash award of £500 for the best verbal presentation by a young dental researcher and a £5,000 bursary to the prize-winner's department towards expenses for a post-graduate student to spend time in a research centre of excellence in the UK or abroad. |
| Junior Colgate Prize   | The Colgate-Palmolive Company provides a cash award of £300 for the best verbal presentation by an undergraduate student and a £3,000 bursary to the prize-winner's department to support undergraduate research in the coming year.   |
| Unilever Poster Prize  | Unilever Research offers a cash award of £300 for the best poster presentation made by a young dental researcher and a £3,000 bursary to the prize-winner's department to support research within the department for the next year.  |
| BSODR-GSK-MINTIG Prize | GlaxoSmithKline offer a prize of £1,000 for travel to a conference or centre of excellence in mineralised tissue research to encourage and stimulate research of the highest standard in this area.  |

**The British Society for Oral and Dental Research**

**Notes to the Accounts for the year ended 31 December 2011 (continued)**

|  |  |
|--|--|
| Johnson & Johnson<br>Clinical Research Prize | Johnson & Johnson offer a prize of £1,500 for the best poster presentation in clinical dental research by a UK dental research worker to be used towards the expenses to attend the next international meeting of the International Association of Dental Research and a £1,000 bursary to the prize-winner's school or research institute to help fund further research projects. |
|--|--|

**Analysis of net assets between Funds**

|                             | <b>Unrestricted<br/>funds:<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------------|--|-----------------------------------|--------------------|
| Investments                 | 204,998  | -                                 | 204,998            |
| Debtors                     | 19,946   | 34,800                            | 54,746             |
| Cash at bank                | 145,070  | -                                 | 145,070            |
| Creditors                   | (55,627)   | -                                 | (55,627)           |
| Balance between funds       | 34,800   | (34,800)                          | -                  |
| Balance at 31 December 2011 | <u>349,187</u>                                   | <u>-</u>                          | <u>349,187</u>     |

**15 Control**

The charity is under the control of the Trustees.

**16 Related party transactions**

Out of pocket expenses were reimbursed to the following Trustees during the year:

|                      |      |               |
|----------------------|------|---------------|
| Professor D Bartlett | £545 | (2010 - £654) |
| Professor P Speight  | £nil | (2010 - £159) |
| Professor T Watson   | £660 | (2010 - £244) |