

**INTERNATIONAL ORTHODONTICS FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# INTERNATIONAL ORTHODONTICS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Professor D Bister Professor F McDonald
<b>Charity number</b>	1169597
<b>Principal address</b>	Yewhurst Weston Green Thames Ditton KT7 0JZ
<b>Independent examiner</b>	S Coleman ACA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	Royal Bank of Scotland 1 Fleet Street London EC4Y 1BD
<b>Investment advisors</b>	Finn & Co 4 Coleman Street London EC2R 5TA

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# INTERNATIONAL ORTHODONTICS FOUNDATION

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# INTERNATIONAL ORTHODONTICS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their annual report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

### Objectives and activities

The charity's objects are:

- 1) The advancement of education for the public benefit in the understanding and knowledge of Orthodontics in particular but not exclusively by:
  - a) Supporting research into areas relating to Orthodontic clinical care and publishing results
  - b) Advancing the assessment and training of those involved in Orthodontics

(2) To further such other purposes currently recognised as charitable (under English law) and of value to the community as the Trustees see fit from time to time.

The following strategies for expenditure have been agreed by the Trustees to further the objects of the charity and include:

- a) Support for all postgraduates for (i) international travel and (ii) UK education
- b) Support for staff to progress research ideally to a doctoral level
- c) Support of research and support costs for meetings to support (i) research (ii) audit (iii) alumni (iv) education
- d) Support of examinations (both university and Royal College of Surgeons)
- e) Development of initiatives in teaching
- f) Support for King's College London and Royal College of Surgeons of Edinburgh via ongoing funding to ensure the strategies in (a) to (e) are put into practice
- g) Direct provision of dental care and assistance in overseas locations where need is severe

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trustees review all applications received be they from individuals, institutions or other projects in consultation with their contacts in the relevant sectors of operation. Decisions are then made as how to best utilise the funds available in support of the chosen party and in line with the aims and objectives of the charity.

# INTERNATIONAL ORTHODONTICS FOUNDATION

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2022

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### Achievements and performance

During the year the sum of £57,295 (2021: £19,208) was paid in support of the charitable objectives in the following manner:

1) Travel and support for trainee grades.

We continue to promote and support travel and expenses associated with junior staff of all levels. The travel is both to educational events and healthcare clinics. In addition supportive education, including invites to renowned speakers, is supported.

2) Official PhD students

There are official links with the Open University of PhD students undertaking basic science research in cell signalling. The Trustees meet for a progress report every 6 months usually at the Open University in Milton Keynes.

3) Humanitarian Dental Care

The support includes travel to the area (economy class), accommodation, equipment and subsistence and travel within the country. COVID travel restrictions limited access to countries where the vaccination programmes did not protect local populations. Hence Uganda had to be cancelled but is scheduled for February 2023.

4) Support of Royal College of Surgeons of Edinburgh charitable activities

Examiners of the College (volunteers) are funded to go to courses for development of them as assessors. On occasions one off payments are offered to promote and develop projects of educational benefit for the Colleges.

5) Research into Dental Age assessment

This had supported completion of a PhD during the pandemic at the University of Cambridge. Further support of this topic was considered but, due to limited resources, this was now completed.

The PhD resulted in the publication of a paper in a scientific journal.

[Third molar development in a London population of White British and Black British or other Black ethnicity.](#)

**Andrews SE**, Roberts G, Set P, Warburton F, Gilbert F.J.J *Forensic Sci.* 2022 Jan;67(1):229-242. doi: 10.1111/1556-4029.14928. Epub 2021 Nov 3.

6) Meetings with past alumni to promote and encourage financial support of academic dental activities. This allows us to encourage alumni to donate to both KCL, the Edinburgh Royal College and other charitable causes in line with the objects of the charity.

Since the year end the Trustees have committed to a substantial grant in the sum of £212,000 with the specific aims of (a) provision of general funding to enhance the services provided by the school and (b) identifying underprivileged students to attend the school by means of a scholarship.

The Trustees believe that all of these are of enormous long term benefit to the community and public at large.

A detailed list of grants made can be found in note 7.

# INTERNATIONAL ORTHODONTICS FOUNDATION

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2022

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### Financial review

The net income for the year was £56,814 (2021: £174,972) which included investment gains of £119,258 (2021: £154,326). The net expenditure before investment returns was £62,444 (2021: Income £20,646).

The total income received was £10,293 (2021: £52,759). This arose from donations of £10,292 (2021: £52,746) and investment income of £1 (2021: £13). The donations came via gift aid donations from Orthodontic Research & Development Ltd. The level of donations decreased in the year as a result of a reduction in activity due to the effects of the Coronavirus pandemic.

Total expenditure amounted to £72,737 (2021: £32,113) which primarily consisted of direct charitable expenditure of £63,638 and support costs of £6,588.

The policy of the Trustees is to hold the fixed assets investments for capital appreciation and not to fund the ongoing charity expenditure. It is the belief of the Trustees that such expenditure will continue to be funded by donations from the charity's subsidiary company. As such the annual target of the charity is to spend an amount approximately equivalent to the annual income from this source. Thus the policy of the Trustees is not to hold material reserves. However the reserves totalled £2,692 at the balance sheet dates as represented by net current assets.

The Trustees have a wholly owned trading subsidiary known as Orthodontic Research and Development Limited of which both Trustees are also directors. Any profits arising in the subsidiary company are transferred by gift aid donation to the charity on an annual basis.

### Structure, governance and management

The charity is a charitable incorporated organisation governed by a constitution dated 17 June 2015.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

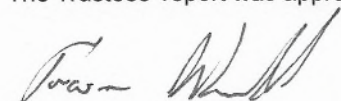
Professor D Bister  
Professor F McDonald

Additional trustees can be appointed at the discretion of the board.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is administered on a day to day basis by the Trustees who regularly hold informal meetings to discuss ongoing issues arising. All Trustees give freely of their time and no remuneration or benefits are paid to them.

The Trustees' report was approved by the Board of Trustees.



Professor F McDonald

Dated: 21 October 2022

# INTERNATIONAL ORTHODONTICS FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 5 APRIL 2022***

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The Charities Act 2011 requires the Trustees to prepare accounts 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, including the income and expenditure, of the charitable incorporated organisation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust constitution. They 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.

# INTERNATIONAL ORTHODONTICS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF INTERNATIONAL ORTHODONTICS FOUNDATION

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I report to the Trustees on my examination of the financial statements of International Orthodontics Foundation (the charity) for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under the 2011 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of the 2011 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Stephen Coleman ACA**  
**For and on behalf of**  
**Gerald Edelman LLP**  
**Chartered Accountants**  
**73 Cornhill**  
**EC3V 3QQ**

Dated: 21 October 2022



# INTERNATIONAL ORTHODONTICS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022 £	£
<b><u>Income from:</u></b>			
Donations and legacies	<b>3</b>	10,292	52,746
Investments	<b>4</b>	1	13
<b>Total income</b>		10,293	52,759
<b><u>Expenditure on:</u></b>			
Raising funds	<b>5</b>	2,511	2,144
Charitable activities	<b>6</b>	70,226	29,969
<b>Total expenditure</b>		72,737	32,113
<b>Net income/(expenditure) before investment returns</b>		(62,444)	20,646
Net gains on investments	<b>10</b>	119,258	154,326
<b>Net income/(expenditure) for year</b>		56,814	174,972
Fund balances at 6 April 2021		701,807	526,835
<b>Fund balances at 5 April 2022</b>		758,621	701,807

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

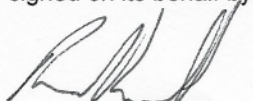
# INTERNATIONAL ORTHODONTICS FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Wine portfolio	11	755,927		647,359	
Unquoted investments	11	2		2	
Listed investments	11	-		24,016	
		<u>755,929</u>		<u>671,377</u>	
<b>Current assets</b>					
Debtors	12	5,483		18,415	
Cash at bank and in hand		7,765		16,463	
		<u>13,248</u>		<u>34,878</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(10,556)</u>		<u>(4,448)</u>	
<b>Net current assets</b>			2,692		30,430
<b>Total assets less current liabilities</b>			<u>758,621</u>		<u>701,807</u>
<b>Income funds</b>					
Unrestricted funds			<u>758,621</u>		<u>701,807</u>

The accounts were approved by the Board of Trustees and were authorised for issue on 10 October 2022 and signed on its behalf by:



Professor F McDonald

# INTERNATIONAL ORTHODONTICS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **1 Accounting policies**

#### **Charity information**

International Orthodontics Foundation is a Charitable Incorporated Organisation incorporated in England and Wales. The registered office is 73 Cornhill, London EC3V 3QQ.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

No consolidated accounts have been prepared as the combined income of the charity group (including the subsidiary company) did not exceed the sum of £500,000. In these circumstances the Statement of Recommended Practice allows a consolidation to be dispensed with. In the view of the Trustees such consolidation would not result in a position materially different to that stated in these accounts.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Resources expended**

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 settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

# INTERNATIONAL ORTHODONTICS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 1 Accounting policies

(Continued)

Charitable expenditure includes grants payable, consultancy fees and trustee expenses incurred regarding the provision and supervision of charitable projects. Support costs are also included under charitable expenditure in line with the Statement of Recommended Practice.

Support costs comprise governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# INTERNATIONAL ORTHODONTICS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies (Continued)

#### 1.9 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2022	2021
	£	£
Gift Aid donations from subsidiary	10,292	52,746
	<u>10,292</u>	<u>52,746</u>

### 4 Investment income

	2022	2021
	£	£
Income from listed investments	-	2
Interest receivable	1	11
	<u>1</u>	<u>13</u>

### 5 Raising funds

	2022	2021
	£	£
<u>Investment management</u>	<u>2,511</u>	<u>2,144</u>

# INTERNATIONAL ORTHODONTICS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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### 6 Charitable activities

	2022 £	2021 £
Direct charitable expenditure	6,343	2,938
Grant funding of activities	57,295	19,028
Governance and support costs	6,588	8,003
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	70,226	29,969
	<hr/>	<hr/>

Included in governance costs are independent examination fees of £3,900.

# INTERNATIONAL ORTHODONTICS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 7 Grants payable

	2022 £	2021 £
<b>Grants to institutions:</b>		
Cancer Research UK	-	1,000
Royal College of Surgeons of Edinburgh	8,562	1,960
Guide Dogs for the Blind	-	1,000
Guys & St Thomas's Hospital	6,188	931
Macmillian Cancer	-	2,000
Open University	15,000	-
Kings College London	9,539	5,491
University College Hospital London	-	1,150
Dentaid	4,295	1,076
Shooting Star Trust	1,000	-
Other	2,881	-
	<u>47,465</u>	<u>14,608</u>
<b>Grants to individuals</b>	<u>9,830</u>	<u>4,420</u>
	<u>57,295</u>	<u>19,028</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The sum of £6,343 (2021- £2,937) was reimbursed in the year to two Trustees in respect of costs associated with the objectives of the charity.

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	86,786	151,522
Gain/(loss) on sale of investments	32,472	2,804
	<u>119,258</u>	<u>154,326</u>

# INTERNATIONAL ORTHODONTICS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 11 Fixed asset investments

	Wine Portfolio £
<b>Cost or valuation</b>	
At 05 April 2021	647,359
Additions	16,834
Valuation changes	91,104
	<hr/>
At 5 April 2022	755,297
	<hr/>
<b>Carrying amount</b>	
At 05 April 2022	755,297
	<hr/> <hr/>
At 05 April 2021	647,359
	<hr/> <hr/>
 Unquoted investments	
Shares held at cost	 2
	<hr/> <hr/>

The Trustees own the whole of the issued share capital of Orthodontic Research and Development Limited a trading company registered in England and Wales. The registered office is 73 Cornhill, London EC3V 3QQ. All profits are paid to the charity by gift aid donation on an annual basis.

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	5,483	18,415
	<hr/>	<hr/>

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	2	2
Accruals and deferred income	10,554	4,446
	<hr/>	<hr/>
	10,556	4,448
	<hr/> <hr/>	<hr/> <hr/>

### 14 Share capital

The company has no share capital being a Charitable Incorporated Organisation.

### 15 Events after the reporting date

By a deed dated 12 July 2022 a gift was made by the charity to the value of £212,000 to the Leys and St Faith's School Foundation (registered charity no:1144035).



# INTERNATIONAL ORTHODONTICS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

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**16 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).