

INTERNATIONAL ORTHODONTICS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

INTERNATIONAL ORTHODONTICS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Professor D Bister
Professor F McDonald

Charity number 1169597

Principal address Yewhurst
Weston Green
Thames Ditton
KT7 0JZ

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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 2023

The Trustees present their annual report and accounts for the year ended 5 April 2023.

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.

Achievements and performance

During the year the sum of £263,213 (2022: £57,295) 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. However, since COVID, there has been a move to online seminars and many speakers, due to other world events, are reluctant to travel. Supporting this is the support of 'teaching the teacher courses' for KCL and other institutions.

INTERNATIONAL ORTHODONTICS FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2023

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. The last funding of a PhD has been completed and we await the publication of results. The latest scientific paper part supported was:

SH Needs, MD Bootman, JE Grotzke, HB Kramer, SA Allman (2022) Off-target inhibition of NGLY1 by the polycaspase inhibitor Z-VAD-fmk induces cellular autophagy FEBS J 289 (11): 3115-3131. doi: 10.1111/febs.16345. Epub 2022 Jan 18.

This currently has one citation.

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. This took place with a 12 strong team treating over 1000 patients in outreach communities. In addition, we were able to target additional outreach clinics which continued after the main team returned to the United Kingdom. This is ongoing.

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 FJ.J Forensic Sci. 2022 Jan;67(1):229-242. doi: 10.1111/1556-4029.14928. Epub 2021 Nov 3.

This paper has been reported as the most downloaded paper of the Journal of Forensic Science for 2022. It currently stands with four citations.

Whilst continuing to support agreed causes including Guys and St Thomas' trust, King's College London and Royal College of Surgeons of Edinburgh, it has become apparent that the major asset of the charity was limited in its use. In several meetings of the trustees, it was agreed to widen the scope of education to include other educational facets of society.

Two organisations had been identified, after several exploratory meetings, with the scope and capacity for receiving the asset in order to seed fund further developments.

The first organisation was The Leys and St Faith's Schools Foundation (Registered charity no: 1144035) of Fen Causeway, Cambridge CB2 7AD. They have a well established process to recruit under-privileged children in providing a scholarship for attendance at the Leys School. In discussion we were able to allocate £212,000 in July 2022 towards this worthy cause.

The second organisation, The Royal Opera House (The ROH: charity number 1169597) as part of The ROH transformational bursary programme, the Gift of Education, is able to provide support to school education in the pursuit of improving societies' knowledge and understanding of operatic works. Since the year end the Trustees have committed to a substantial grant in the sum of £321,162 with the Royal Opera House.

Annual reports will be provided informing the trustees how the funds have been used.

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 2023

Financial review

The net expenditure for the year was £276,750 (2022: Income £56,814) which included investment losses of £30,248 (2022: Gain £119,258). The net expenditure before investment returns was £246,502 (2022: Income £62,444).

The total income received was £29,813 (2022: £10,292). This arose from donations of £29,777 (2022: £10,292) and investment income of £36 (2022: £1). The donations came via gift aid donations from Orthodontic Research & Development Ltd. The level of donations increased in the year as a result of an increase in activity after the Coronavirus pandemic.

Total expenditure amounted to £276,315 (2022: £72,727) which primarily consisted of direct charitable expenditure of £263,213 (2022: 57,295) and support costs of £9,837 (2022: £6,588). The reason for the large increase is explained in the previous Achievements and performance paragraph.

The policy of the Trustees has been to hold the fixed assets investments for capital appreciation and not to fund the ongoing charity expenditure. However a significant part of such investments are in the process of being liquidated in order to fund two major charitable gifts as detailed earlier in this report. The Trustees have pledged to provide such additional finance required to enable the annual grant target of the charity to be met. Thus the policy of the Trustees is not to hold material reserves. However the reserves totalled £31,437 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 have been transferred by gift aid donation to the charity on an annual basis. However the Trustees have taken the decision to wind up the company with immediate effect as the trade of the company has ceased.

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:

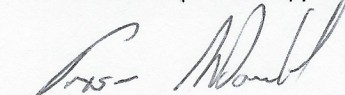
Professor D Bister
Professor F McDonald

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: 8 December 2023

INTERNATIONAL ORTHODONTICS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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; 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

I report to the Trustees on my examination of the financial statements of International Orthodontics Foundation (the charity) for the year ended 5 April 2023.

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).

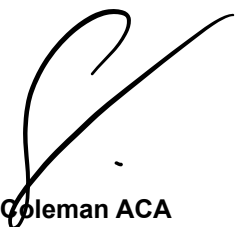
Having satisfied myself that the accounts of the charity are not required to be audited under the 2011 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying 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: 8 December 2023

INTERNATIONAL ORTHODONTICS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Donations and legacies	3	29,777	10,292
Investments	4	36	1
Total income		<u>29,813</u>	<u>10,293</u>
<u>Expenditure on:</u>			
Raising funds	5	3,265	2,511
Charitable activities	6	273,050	70,226
Total expenditure		<u>276,315</u>	<u>72,737</u>
Net income/(expenditure) before investment returns		(246,502)	(62,444)
Net gains on investments	10	(30,248)	119,258
Net income/(expenditure) for year		(276,750)	56,814
Fund balances at 6 April 2022		<u>758,621</u>	<u>701,807</u>
Fund balances at 5 April 2023		<u><u>481,871</u></u>	<u><u>758,621</u></u>

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

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 2023

Notes	2023		2022	
	£	£	£	£
Fixed assets				
Wine portfolio		450,432		755,927
Unquoted investments		2		2
		<u>450,434</u>		<u>755,929</u>
Current assets				
Debtors	25,376		5,483	
Cash at bank and in hand	9,663		7,765	
	<u>35,039</u>		<u>13,248</u>	
Creditors: amounts falling due within one year	(3,602)		(10,556)	
Net current assets		31,437		2,692
Total assets less current liabilities		<u>481,871</u>		<u>758,621</u>
Income funds				
Unrestricted funds		<u>481,871</u>		<u>758,621</u>

The accounts were approved by the Board of Trustees and were authorised for issue on 8 December 2023 and signed on its behalf by:



Professor F McDonald

INTERNATIONAL ORTHODONTICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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 2023

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 2023

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

	2023	2022
	£	£
Gift Aid donations from subsidiary	29,777	10,292
	<u>29,777</u>	<u>10,292</u>

4 Investment income

	2023	2022
	£	£
Interest receivable	36	1
	<u>36</u>	<u>1</u>

5 Raising funds

	2023	2022
	£	£
<u>Investment management</u>	<u>3,265</u>	<u>2,511</u>

INTERNATIONAL ORTHODONTICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities

	2023 £	2022 £
Direct charitable expenditure	-	6,343
Grant funding of activities	263,213	57,295
Governance and support costs	9,837	6,588
	<u>273,050</u>	<u>70,226</u>

Included in governance costs are independent examination fees of £3,600.

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Royal College of Surgeons of Edinburgh	1,382	8,562
University of Dundee	3,815	-
Guys & St Thomas's Hospital	2,674	6,188
Open University	25,795	15,000
Kings College London	4,869	9,539
The Ley & St Faith's Schools Foundation	212,000	-
Dentaid	1,149	4,295
Shooting Star Trust	-	1,000
Other	1,225	2,881
	<u>252,909</u>	<u>47,465</u>
Grants to individuals	10,304	9,830
	<u>263,213</u>	<u>57,295</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 £nil (2022- £6,343) 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:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

INTERNATIONAL ORTHODONTICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

9 Employees **(Continued)**

10 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(58,272)	86,786
Gain/(loss) on sale of investments	28,024	32,472
	<u>(30,248)</u>	<u>119,258</u>

INTERNATIONAL ORTHODONTICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

	Wine Portfolio £
Cost or valuation	
At 05 April 2022	755,297
Additions	38,213
Valuation changes	(58,272)
Disposals	(284,806)
	<hr/>
At 5 April 2023	450,432
	<hr/>
Carrying amount	
At 05 April 2023	450,432
	<hr/>
At 05 April 2022	755,297
	<hr/>
 Unquoted investments	
Shares held at cost	 2
	<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

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	25,376	5,483
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	2	2
Accruals and deferred income	3,600	10,554
	<hr/>	<hr/>
	3,602	10,556
	<hr/>	<hr/>

14 Share capital

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

INTERNATIONAL ORTHODONTICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15 Events after the reporting date

By a deed dated 23 July 2023 a gift was made by the charity to the value of £321,622 to the Royal Opera House (registered charity no:1169597).

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

17 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.