

INTERNATIONAL ORTHODONTICS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

INTERNATIONAL ORTHODONTICS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor D Bister Professor F McDonald
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Charity number	1169597
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Principal address	Yewhurst Weston Green Thames Ditton KT7 0JZ
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Bankers	Parklands 3 De Haviland Way Horwich Bolton BL6 4YU
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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 2024

The Trustees present their annual report and accounts for the year ended 5 April 2024.

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.

Strategies for achieving aims and objectives

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

Public benefit

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

Grant making policy

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 (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

Significant activities and achievements against objectives

During the year the sum of £347,961 (2023: £263,213) 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 additional 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.

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. The latest scientific paper, part supported, was: R Silvestri, V Nicoli, P Gangadharannambiar, F Crea, MD Bootman (2023) Calcium signalling pathways in prostate cancer initiation and progression. *Nature Reviews Urology* Sep; 20(9):524-543. doi: 10.1038/s41585-023-00738-x. Epub 2023 Mar 24. This currently has 23 citations (P Gangadharannambiar was the PhD student).

Further publications are in progress from previous PhD students but not submitted as yet.

3 Humanitarian Dental Care

The support includes travel to the relevant area (economy class), accommodation, equipment and subsistence and travel within the country.

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. In addition, ongoing development of collaborative links with the Edinburgh College continue. Links continue to develop with Ninth People's Hospital in Shanghai and teaching and assessment in Egypt with multiple organisations.

5 Research into Dental Age assessment

This project has now been completed.

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. To date the school is working on a strategy to maximise the wine portfolio; world markets have declined.

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 once the two organisations have established the most efficient way of utilising the assets.

INTERNATIONAL ORTHODONTICS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6) Educational projects in Peru

Following a visitation to some remote communities with obvious dental need it was identified that there is a need for basic education to allow the communities access to dental care. This is being explored with respect to literacy project in conjunction with local charities. Steps are being considered to ensure the appropriate use of funds.

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.

Financial review

The net expenditure for the year was £385,117 (2023: £276,750) which included investment losses of £24,189 (2023: £30,248).

The total income received was £87 (2023: £29,813). The decrease in income arose following the dissolution of Orthodontic Research & Development Ltd. which was a regular income stream for the charity by way of donations.

Total expenditure amounted to £361,015 (2023: £273,050) which primarily consisted of direct charitable expenditure of £358,943 (2023: £263,213) including support costs of £10,982 (2023: £9,837).

Reserves policy

Having reviewed the charity's financial forecast and expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continues to adopt the going concern basis in preparing the financial statements for the year ended 5 April 2024. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

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.

Investment policy

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

Recruitment and appointment of trustees

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.

INTERNATIONAL ORTHODONTICS FOUNDATION

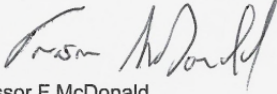
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Organisational structure

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
Trustee

15 January 2025

INTERNATIONAL ORTHODONTICS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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

I report to the Trustees on my examination of the financial statements of International Orthodontics Foundation (the charity) for the year ended 5 April 2024.

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.

Hiten Patel FCCA
For and on behalf of
Gerald Edelman LLP
Chartered Accountants
73 Cornhill
EC3V 3QQ

Dated: 15 January 2025

INTERNATIONAL ORTHODONTICS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Donations and legacies	3	-	29,777
Investments	4	87	36
Total income		87	29,813
<u>Expenditure on:</u>			
Raising funds	5	2,072	3,265
Charitable activities	6	358,943	273,050
Total expenditure		361,015	276,315
Net expenditure before investment returns		(360,928)	(246,502)
Net gains on investments	11	(24,189)	(30,248)
Net expenditure for year		(385,117)	(276,750)
Fund balances at 6 April 2023		481,871	758,621
Fund balances at 5 April 2024		96,754	481,871

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

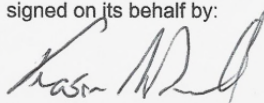
INTERNATIONAL ORTHODONTICS FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Wine portfolio	12		109,233		450,432
Unquoted investments	12		-		2
			<u>109,233</u>		<u>450,434</u>
Current assets					
Debtors			-	25,376	
Cash at bank and in hand		1,040		9,663	
		<u>1,040</u>		<u>35,039</u>	
Creditors: amounts falling due within one year	13	(13,519)		(3,602)	
Net current (liabilities)/assets			<u>(12,479)</u>		<u>31,437</u>
Total assets less current liabilities			<u>96,754</u>		<u>481,871</u>
Income funds					
Unrestricted funds			<u>96,754</u>		<u>481,871</u>

The accounts were approved by the Board of Trustees and were authorised for issue on 8 January 2025 and signed on its behalf by:



Professor F McDonald

INTERNATIONAL ORTHODONTICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 2024

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 2024

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

	2024	2023
	£	£
Gift Aid donations from subsidiary	-	29,777
	<u> </u>	<u> </u>

4 Investment income

	2024	2023
	£	£
Interest receivable	87	36
	<u> </u>	<u> </u>

5 Raising funds

	2024	2023
	£	£
Investment management	2,072	3,265
	<u> </u>	<u> </u>

INTERNATIONAL ORTHODONTICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6 Charitable activities

	2024 £	2023 £
Grant funding of activities	347,961	263,213
Governance and support costs	10,982	9,387
	<u>358,943</u>	<u>273,050</u>

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

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Royal College of Surgeons of Edinburgh	2,153	1,382
University of Dundee	-	3,815
Guys & St Thomas's Hospital	3,186	2,674
Royal Opera House	321,622	-
Open University	10,000	25,795
Kings College London	4,502	4,869
The Ley & St Faith's Schools Foundation	-	212,000
Dentaid	742	1,149
Water Aid	1,637	-
Other	3,549	1,225
	<u>347,391</u>	<u>252,909</u>
Grants to individuals	570	10,304
	<u>347,961</u>	<u>263,213</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>3,600</u>	<u>3,600</u>

9 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 £3,160 (2023- £4,076) was reimbursed in the year to two Trustees in respect of costs associated with the objectives of the charity.

INTERNATIONAL ORTHODONTICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

11 Net losses on investments

	2024	2023
	£	£
Revaluation of investments	(27,650)	(58,272)
Gain on sale of investments	3,461	28,024
	<u>(24,189)</u>	<u>(30,248)</u>

INTERNATIONAL ORTHODONTICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed asset investments

	Wine Portfolio £
Cost or valuation	
At 05 April 2023	450,432
Additions	16,665
Valuation changes	(27,650)
Disposals	(330,214)
	<hr/>
At 5 April 2024	109,233
	<hr/>
Carrying amount	
At 05 April 2024	109,233
	<hr/> <hr/>
At 05 April 2023	450,432
	<hr/> <hr/>

The Trustees owned the whole of the issued share capital of Orthodontic Research and Development Limited a trading company registered in England and Wales. The company was dissolved during the year.

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	2
Accruals and deferred income	13,519	3,600
	<hr/>	<hr/>
	13,519	3,602
	<hr/> <hr/>	<hr/> <hr/>

14 Share capital

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

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

16 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.