

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

**Financial Statements**

**For the year ended 31 December 2020**

**Charity No. 0264173**

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

## **Financial statements for the year ended 31 December 2020**

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

### **Report of the Trustees for the year ended 31 December 2020**

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The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) as revised in 2016.

#### **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 early career researchers, with dental and/or science qualifications, to be involved in oral and dental research
- To facilitate the dissemination and application of research findings relating to oral health and interactions between oral and systemic health.
- To foster the development of international research collaboration through the International Association for Dental Research and its Federations.
- To promote public engagement and inform of key issues in oral and dental research.

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 Society's objectives and activities and in planning future activities.

Through research, the aim is to disseminate advances in clinical and scientific research in oral health to members of the dental profession and beyond to improve oral health.

#### **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 their research at the annual Society meeting. These occur in the UK (every 2 years) organised by BSODR, or in Europe, PER (Pan European Federation) organised by IADR (International Association for Dental Research) . BSODR also provides funding for bursaries for young researchers and students to attend these meetings. 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 2020 income from donations and legacies decreased by £17,776 (58.1%). This was principally due to no forthcoming income from meetings in the year as COVID-19 resulted in the cancellation of PER IADR biennial meeting which was due to be held in Marseille in September 2020. The next BSODR biennial meeting is due to be held in 2021.

Income from charitable activities also decreased by £1,639 (14.62%) as a result of a decrease in membership numbers from 506 to 412. This again was predominantly due to reduced BSODR activities due to the pandemic.

During 2020, charitable expenditure decreased by £5,962 (16.2%) This was due to a fall in governance costs as the Society is now subject to an independent examination and not an audit, together with a drop in bursary awards in line with reduced meetings and research presentations.

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

### **Report of the Trustees for the year ended 31 December 2020 (continued)**

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The Society had net incomings of £19,001 (2019: net incomings of £66,585).

The investments held by the Society at 31 December 2020 increased in market value by £25,029 (6.7%) compared to the previous year end. Income from current investments fell to £7,366 from £8,201 in the previous year.

#### **Reserves policy**

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

Restricted reserves of £5,457 are for BSODR prizes, bursaries and sponsorships where the amounts are funded by a third party. More details of the prizes held in restricted funds can be found in note 13.

Designated reserves brought forward of £2,000 are to be used towards Early Career Research Awards.

#### **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 strategic risk to be the extent to which the research BSODR supports and advocates, support for early career researchers and its student awards successfully advance knowledge and practice to the benefit of oral health. This risk is actively discussed and shared with the management committee who meet regularly and evaluate update and profile of all research activities supported by the association and discuss future plans.

#### **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. The Management Committee have had several discussions on how best to use more of its funds in subsequent years. Amongst other initiatives, the committee is intending to offer two awards specifically aimed at supporting and rewarding early career researchers and is committed to supporting these awards financially.

- The BSODR Presidents Award for Early career researchers is to continue. It is intended to identify future highflyers. It will be awarded annually and the recipients are expected to give a presentation at next BSODR scientific meeting and will be reimbursed up to £350 for travel and accommodation expenses. The prize of £1,000 is to be used to help establish pilot or collaborative research studies.
- ECR Travel Bursary is intended to enable ECRs to travel to BSODR ECR events. Up to 60 awardees, at a cost of £150 per bursary. As face-to-face meetings resume, we will review number of applicants and cost, including event venue support which is held at academic institutes.
- BSODR is committed to have a presence at BDSA (British Society of Dental Students) annual conferences to promote undergraduate dental research in UK.

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

### **Report of the Trustees for the year ended 31 December 2020 (continued)**

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- BSODR also intends to initiate BSODR Network events to seed collaborations within the UK to promote/seed collaborations between society members within UK. Funding required to organise, travel and administrative costs will be reviewed as face-to-face meetings resume when initial plans are in place.

The following plans were introduced in 2020, although were not possible due to the pandemic and the aim is to reintroduce them going forward:

- BSODR Mid-Career Research (Senior Lecturer/Reader appointees within first 5 years of promotion) aims to promote mid-career researchers not currently supported by BSODR with opportunities to learn a new skill,
- BSODR PhD Prize would be awarded at a PhD Day, organised similarly to ECR prizes.

### **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, 10 September 2013 and 10 September 2020. A copy of this can be found on the Society website, [Advancing Oral Health in the UK \(bsodr.org.uk\)](https://bsodr.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:**

#### **Management Committee**

The trustees of the charity are part of a larger team known as the BSODR 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, Webmaster, 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 and 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. Election of the Committee members, including the President, will be based on a simple majority vote undertaken by full members of the BSODR. Whenever possible, this will be by electronic voting.

#### **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 3 months prior to the ABM. Nominations should normally be received by the Honorary Secretary 2 months before the ABM. Ballots will be sent electronically to the membership at least 4 weeks before the ABM. The ballot will close 1 week before the ABM. The results of the ballot will be announced at the ABM. Individuals wishing to stand for such posts must:

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

### **Report of the Trustees for the year ended 31 December 2020 (continued)**

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- Be BSODR 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.

#### **President**

The Presidential term of office will be 5 years, holding the offices of President-Elect for one year, President for 2 years and Immediate-past President for 2 years.

#### **Other Officers**

Honorary Secretary, Honorary Assistant Secretary, Honorary Treasurer, Honorary Assistant Treasurer, Webmaster, Honorary Editor and Chair of the Awards Committee: The term of office for each shall be 1 year renewable.

#### **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. In the event that a Councillor demits office after less than 3 years of service, their successor shall serve for the remainder of their term of office, plus 3 years in their own right.

#### **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.

### **Reference and administrative details**

#### **Trustees**

|                         |                                                                                          |
|-------------------------|------------------------------------------------------------------------------------------|
| Professor Tim Watson    | Ex Officio Committee member                                                              |
| Professor Paul Anderson | Honorary Secretary – Appointed a trustee 12 October 2021                                 |
| Doctor Anousheh Alavi   | Honorary Treasurer – Appointed a trustee 15 April 2021                                   |
| Doctor Zoe Brookes      | Honorary Assistant Treasurer, from 3 August 2021 and appointed a trustee 22 October 2021 |

Following the resignation of the past Honorary Treasurer, to ensure consistent continuity and following a BSODR management committee meeting on 27<sup>th</sup> April 2021, it was proposed by current BSODR president, Professor Rachel O'Brien-Waddington and agreed that Presidents (elect, current and past) would not serve as trustees, the following trustees have changed, as specified below:

|                       |                                                    |
|-----------------------|----------------------------------------------------|
| Doctor R Moazzez      | Honorary Treasurer – Resigned 26 March 2021        |
| Professor DW Bartlett | Past President – term has come to an end.          |
| Doctor M Riggio       | Honorary President- – term has come to an end      |
| Professor P Robinson  | Immediate past President – term has come to an end |

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

### **Report of the Trustees for the year ended 31 December 2020 (continued)**

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#### **Principal office**

Professor P Anderson  
Honorary Secretary, BSODR  
Room 2:20:5  
Bancroft Building  
Queen Mary University of London  
Mile End Road  
London  
E1 4NS

#### **Charity Number**

0264173

#### **Independent Examiners**

Spencer Gardner Dickins Limited  
3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

#### **Investment Managers**

Smith & Williamson Investment Management  
25 Moorgate  
London  
EC2R 6AY

#### **Bankers**

NatWest Bank Plc  
10 Southward Street  
London  
SE1 1TJ

#### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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**

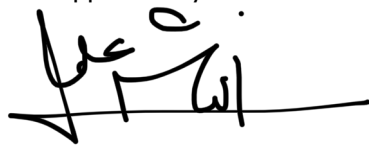
**Report of the Trustees for the year ended 31 December 2020 (continued)**

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The trustees are responsible for keeping proper accounting records that 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. This may differ from legislation in other jurisdictions.

Approved by the Trustee Board on

and signed on its behalf by:



.....  
Dr A Alavi  
**Trustee**

7.6.22

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

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

This is my report to the Trustees of the British Society for Oral and Dental Research, Charity no. 0264173, for the year ended 31 December 2020 set out on pages 8 to 18.

#### **Respective responsibilities of the Trustees and Independent Examiner**

The Trustees of the British Society for Oral and Dental Research are responsible for the preparation of the annual accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). They consider that an audit is not required for this year under section 144 of the 2011 Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

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

I 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.

*Dora Knighton FCCA*

D Knighton FCCA  
Spencer Gardner Dickins Limited  
3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

Dated: *7 JUNE 2022*

## The British Society for Oral and Dental Research

## Statement of Financial Activities for the year ended 31 December 2020

|                                                            | Notes | Unrestricted Funds | Restricted Funds | Total 2020     | Total 2019     |
|------------------------------------------------------------|-------|--------------------|------------------|----------------|----------------|
|                                                            |       | £                  | £                | £              | £              |
| <b>Income from</b>                                         |       |                    |                  |                |                |
| Donations and legacies                                     | 3     | -                  | 12,800           | 12,800         | 30,576         |
| Charitable activities                                      | 4     | 9,245              | 325              | 9,570          | 11,209         |
| Investments                                                | 5     | 7,366              | -                | 7,366          | 8,201          |
| <b>Total income</b>                                        |       | <b>16,611</b>      | <b>13,125</b>    | <b>29,736</b>  | <b>49,986</b>  |
| <b>Expenditure on</b>                                      |       |                    |                  |                |                |
| Charitable activities                                      | 6     | 17,292             | 13,551           | 30,843         | 36,805         |
| <b>Total expenditure</b>                                   |       | <b>17,292</b>      | <b>13,551</b>    | <b>30,843</b>  | <b>36,805</b>  |
| Net gains (losses) on investments held for charitable use: |       |                    |                  |                |                |
| Unrealised                                                 |       | 20,353             | -                | 20,353         | 53,287         |
| Realised                                                   |       | (124)              | -                | (124)          | 300            |
| <b>Net income/(expenditure)</b>                            |       | <b>19,548</b>      | <b>(426)</b>     | <b>19,122</b>  | <b>66,768</b>  |
| Transfers between funds                                    |       | (250)              | 250              | -              | -              |
| Other losses                                               |       | (121)              | -                | (121)          | (183)          |
| <b>Net movement in funds</b>                               |       | <b>19,177</b>      | <b>(176)</b>     | <b>19,001</b>  | <b>66,585</b>  |
| <b>Reconciliation of funds:</b>                            |       |                    |                  |                |                |
| Total funds brought forward                                |       | 502,778            | 5,633            | 508,411        | 441,826        |
| <b>Total funds carried forward</b>                         |       | <b>521,955</b>     | <b>5,457</b>     | <b>527,412</b> | <b>508,411</b> |

The notes on pages 10 to 18 form part of these financial statements.

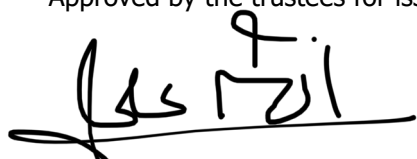
## The British Society for Oral and Dental Research

## Balance sheet at 31 December 2020

|                                                       |       | 2020            |                | 2019            |                |
|-------------------------------------------------------|-------|-----------------|----------------|-----------------|----------------|
|                                                       | Notes | £               | £              | £               | £              |
| <b>Fixed assets</b>                                   |       |                 |                |                 |                |
| Investments                                           | 10    |                 | 401,033        |                 | 376,004        |
| <b>Current assets</b>                                 |       |                 |                |                 |                |
| Debtors                                               | 11    | 12,490          |                | 43,996          |                |
| Cash at bank and in hand                              |       | <u>137,351</u>  |                | <u>108,220</u>  |                |
|                                                       |       | 149,841         |                | 152,216         |                |
| <b>Creditors:</b> amounts falling due within one year | 12    | <u>(23,462)</u> |                | <u>(19,809)</u> |                |
| <b>Net current assets</b>                             |       |                 | 126,379        |                 | 132,407        |
| <b>Total assets less current liabilities</b>          |       |                 | <u>527,412</u> |                 | <u>508,411</u> |
| <b>The funds of the charity</b>                       |       |                 |                |                 |                |
| Unrestricted funds: General                           | 13    |                 | 519,955        |                 | 500,778        |
| Unrestricted funds: Designated                        | 13    |                 | 2,000          |                 | 2,000          |
| Restricted funds                                      | 13    |                 | 5,457          |                 | 5,633          |
| <b>Total charity funds</b>                            |       |                 | <u>527,412</u> |                 | <u>508,411</u> |

Approved by the trustees for issue on

and signed on their behalf by:



.....  
Dr A Alavi  
Trustee

7.6.2022

The notes on pages 10 to 18 form part of these financial statements.

## The British Society for Oral and Dental Research

### Notes to the financial statements for the year ended 31 December 2020

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#### 1 Accounting Policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on the historical cost convention, as modified by the inclusion of fixed asset investments at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) as revised in 2016 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The British Society for Oral and Dental Research meets the definition of a public health benefit entity under FRS 102.

##### 1.2 Judgements and key sources of estimation uncertainty

In the application of the charities 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, if the revision effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No significant judgements have been made by management in preparing these financial statements.

##### 1.3 Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### 1.4 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 separate restricted prize fund, restricted to providing prizes to students and institutions to allow them to further their research into oral and dental health.

##### 1.5 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations and legacies are received by way of prize monies, donations and gifts and are 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 financial statements.
- Investment income is included when receivable.

## The British Society for Oral and Dental Research

### Notes to the financial statements for the year ended 31 December 2020 (continued)

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- An annual subscription fee is received from all members of the Society and is recognised when receivable over the term in which the membership relates.

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs incurred by the charity in the delivery of its activities and services for its beneficiaries and their associated support costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative costs, finance, IT and governance costs which support the charity's activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gain and losses arising on revaluation and disposals throughout the year stated at market value at the year end.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and the changes in sentiment concerning equities and within particular sectors or subsectors.

#### 1.8 Realised gains or losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price. The British Society for Oral and Dental Research only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at

**The British Society for Oral and Dental Research**
**Notes to the financial statements for the year ended 31 December 2020 (continued)**

their settlement amount after allowing for any trade discounts due. Investments are measured at fair value.

**1.11 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.

**2 Income**

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

**3 Income from donations and legacies**

| <b>2020</b>                                                         | <b>Unrestricted Funds</b>     | <b>Restricted Funds</b>     | <b>Total 2020</b>     |
|---------------------------------------------------------------------|-------------------------------|-----------------------------|-----------------------|
|                                                                     | <b>£</b>                      | <b>£</b>                    | <b>£</b>              |
| Prize monies – Colgate and GSK                                      | -                             | 10,300                      | 10,300                |
| Prize monies – Septodont                                            | -                             | 2,500                       | 2,500                 |
|                                                                     | <u>-</u>                      | <u>12,800</u>               | <u>12,800</u>         |
| <br><b>2019</b>                                                     | <br><b>Unrestricted Funds</b> | <br><b>Restricted Funds</b> | <br><b>Total 2019</b> |
|                                                                     | <b>£</b>                      | <b>£</b>                    | <b>£</b>              |
| Prize monies – Colgate and GSK                                      | -                             | 10,300                      | 10,300                |
| PER IADR biennial meeting income – Helsinki 2012 and Dubrovnik 2014 | 5,644                         | -                           | 5,644                 |
| IADR annual meeting income Vancouver 2019                           | 5,652                         | -                           | 5,652                 |
| Biennial meeting income Leeds 2019                                  | 7,940                         | -                           | 7,940                 |
| GSK MINTIG Symposia support Leeds 2019                              | -                             | 1,040                       | 1,040                 |
|                                                                     | <u>19,236</u>                 | <u>11,340</u>               | <u>30,576</u>         |

## The British Society for Oral and Dental Research

## Notes to the financial statements for the year ended 31 December 2020 (continued)

**4 Income from charitable activities**

| <b>2020</b>                     | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2020</b> |
|---------------------------------|-------------------------------|-----------------------------|-----------------------|
|                                 | <b>£</b>                      | <b>£</b>                    | <b>£</b>              |
| Subscriptions                   | 183                           | -                           | 183                   |
| IADR subscriptions              | 8,962                         | -                           | 8,962                 |
| ECR Study day registration fees | -                             | 325                         | 325                   |
| Nat West compensation           | 100                           | -                           | 100                   |
|                                 | <u>9,245</u>                  | <u>325</u>                  | <u>9,570</u>          |
| <b>2019</b>                     | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2019</b> |
|                                 | <b>£</b>                      | <b>£</b>                    | <b>£</b>              |
| Subscriptions                   | 253                           | -                           | 253                   |
| IADR subscriptions              | 10,956                        | -                           | 10,956                |
|                                 | <u>11,209</u>                 | <u>-</u>                    | <u>11,209</u>         |

**5 Income from investments**

| <b>2020</b>              | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2020</b> |
|--------------------------|-------------------------------|-----------------------------|-----------------------|
|                          | <b>£</b>                      | <b>£</b>                    | <b>£</b>              |
| Bank interest receivable | 448                           | -                           | 448                   |
| Dividends receivable     | 6,918                         | -                           | 6,918                 |
|                          | <u>7,366</u>                  | <u>-</u>                    | <u>7,366</u>          |
| <b>2019</b>              | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2019</b> |
|                          | <b>£</b>                      | <b>£</b>                    | <b>£</b>              |
| Bank interest receivable | 576                           | -                           | 576                   |
| Dividends receivable     | 7,625                         | -                           | 7,625                 |
|                          | <u>8,201</u>                  | <u>-</u>                    | <u>8,201</u>          |

**The British Society for Oral and Dental Research**
**Notes to the financial statements for the year ended 31 December 2020 (continued)**
**6 Expenditure on charitable activities**

| <b>2020</b>                             | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Total 2019</b> |
|-----------------------------------------|---------------------------|-------------------------|-------------------|
|                                         | <b>£</b>                  | <b>£</b>                | <b>£</b>          |
| Legal and professional fees             | 8,183                     | -                       | 8,183             |
| Computer costs                          | 1,266                     | -                       | 1,266             |
| Travel and other expenses               | 1,283                     | 501                     | 1,784             |
| Bursaries and prizes                    | -                         | 13,050                  | 13,050            |
| Bank charges                            | 32                        | -                       | 32                |
| BDSA national conference sponsorship    | 750                       | -                       | 750               |
| Governance costs:                       |                           |                         |                   |
| Independent examination and accountancy | 5,778                     | -                       | 5,778             |
|                                         | <u>17,292</u>             | <u>13,551</u>           | <u>30,843</u>     |
| <b>2019</b>                             | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Total 2018</b> |
|                                         | <b>£</b>                  | <b>£</b>                | <b>£</b>          |
| Legal and professional fees             | 7,626                     | -                       | 7,626             |
| Computer costs                          | 1,764                     | -                       | 1,764             |
| Travel and other expenses               | 2,469                     | 1,216                   | 3,685             |
| Bursaries and prizes                    | 1,650                     | 14,000                  | 15,650            |
| Bank charges                            | 71                        | -                       | 71                |
| Miscellaneous expenses                  | 211                       | -                       | 211               |
| BDSA national conference sponsorship    | 1,000                     | -                       | 1,000             |
| Governance costs:                       |                           |                         |                   |
| Independent examination and accountancy | 6,798                     | -                       | 6,798             |
|                                         | <u>21,589</u>             | <u>15,216</u>           | <u>36,805</u>     |

**7 Staff costs**

The Society did not employ any staff during the year or preceding year.

No remuneration was paid to the Management Committee in their capacity as Management Committee members (2019: £nil). Out of pocket expenses totalling £443 (2019: £519) were reimbursed to 2 (2019: 3) members of the Management Committee during the year.

**8 Trustees' remuneration**

The trustees received no emoluments during the year (2019: £nil).

**9 Independent examiner's remuneration**

During the year total independent examiner's remuneration amounted to £5,778 (2019: £6,798).

## The British Society for Oral and Dental Research

## Notes to the financial statements for the year ended 31 December 2020 (continued)

**10 Fixed asset investments**

|                                                | <b>2020</b>    | <b>2019</b>    |
|------------------------------------------------|----------------|----------------|
|                                                | <b>£</b>       | <b>£</b>       |
| Market value brought forward at 1 January 2020 | 376,004        | 316,862        |
| Proceeds from investment sales                 | (1,651)        | (7,209)        |
| Net gain on year end investment revaluation    | 20,353         | 53,287         |
| Net realised (loss) gain on investment sales   | (124)          | 300            |
| Increase in cash deposits                      | 6,451          | 12,764         |
| Market value as at 31 December 2020            | <u>401,033</u> | <u>376,004</u> |

**Investments at fair value comprised:**

|                                           | <b>2020</b>    | <b>2019</b>    |
|-------------------------------------------|----------------|----------------|
|                                           | <b>£</b>       | <b>£</b>       |
| Equities                                  | 330,813        | 313,597        |
| Fixed interest securities                 | 44,987         | 43,625         |
| Cash held within the investment portfolio | 25,233         | 18,782         |
| Market value as at 31 December 2020       | <u>401,033</u> | <u>376,004</u> |

**11 Debtors**

| <b>2020</b>                                           | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>Total 2020</b> |
|-------------------------------------------------------|---------------------------|-------------------------|-------------------|
|                                                       | <b>£</b>                  | <b>£</b>                | <b>£</b>          |
| Prize money receivable - Colgate Senior & Junior 2020 | -                         | 8,800                   | 8,800             |
| GSK MINTIG 2020                                       | -                         | 1,500                   | 1,500             |
| IADR subscriptions                                    | 2,162                     | -                       | 2,162             |
| Prepayments                                           | 28                        | -                       | 28                |
|                                                       | <u>2,190</u>              | <u>10,300</u>           | <u>12,490</u>     |

## The British Society for Oral and Dental Research

## Notes to the financial statements for the year ended 31 December 2020 (continued)

| <b>Debtors</b>                                                                     |                           |                         |                   |
|------------------------------------------------------------------------------------|---------------------------|-------------------------|-------------------|
| <b>2019</b>                                                                        | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>Total 2019</b> |
|                                                                                    | <b>£</b>                  | <b>£</b>                | <b>£</b>          |
| Prize money receivable – 2018 and 2019 Colgate Senior & Junior and GSK MINTIG 2019 | -                         | 19,100                  | 19,100            |
| IADR subscriptions                                                                 | 4,674                     | -                       | 4,674             |
| PER IADR biennial meeting income – Helsinki 2012 and Dubrovnik 2014                | 5,644                     | -                       | 5,644             |
| IADR annual meeting income Vancouver 2019                                          | 5,652                     | -                       | 5,652             |
| Biennial meeting income Leeds 2019                                                 | 7,940                     | -                       | 7,940             |
| Prepayments                                                                        | 986                       | -                       | 986               |
|                                                                                    | <u>24,896</u>             | <u>19,100</u>           | <u>43,996</u>     |
| <b>12 Creditors</b>                                                                |                           |                         |                   |
| <b>2020</b>                                                                        | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>Total 2020</b> |
|                                                                                    | <b>£</b>                  | <b>£</b>                | <b>£</b>          |
| Prize money payable                                                                | -                         | 1,500                   | 1,500             |
| Accruals                                                                           | 19,800                    | -                       | 19,800            |
| Deferred income                                                                    | 2,162                     | -                       | 2,162             |
|                                                                                    | <u>21,962</u>             | <u>1,500</u>            | <u>23,462</u>     |
| <b>2019</b>                                                                        | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>Total 2019</b> |
|                                                                                    | <b>£</b>                  | <b>£</b>                | <b>£</b>          |
| Prize money payable                                                                | 1,350                     | 1,800                   | 3,150             |
| Accruals                                                                           | 12,266                    | -                       | 12,266            |
| Deferred income                                                                    | 4,393                     | -                       | 4,393             |
|                                                                                    | <u>18,009</u>             | <u>1,800</u>            | <u>19,809</u>     |

Deferred income represents amounts received for subscriptions where the membership relates to the period following the balance sheet date.

**The British Society for Oral and Dental Research**
**Notes to the financial statements for the year ended 31 December 2020 (continued)**
**13 Movements in funds**

|                             | Unrestricted<br>funds:<br>General<br>£ | Unrestricted<br>funds:<br>Designated<br>£ | Restricted<br>funds:<br>Prizes<br>£ | Restricted<br>funds:<br>Other<br>£ | Total<br>funds<br>£ |
|-----------------------------|----------------------------------------|-------------------------------------------|-------------------------------------|------------------------------------|---------------------|
| Balance at 1 January 2020   | 500,778                                | 2,000                                     | -                                   | 5,633                              | 508,411             |
| Incoming resources          | 16,611                                 | -                                         | 12,800                              | 325                                | 29,736              |
| Resources expended          | (17,292)                               | -                                         | (12,800)                            | (751)                              | (30,843)            |
| Net gains                   | 20,108                                 | -                                         | -                                   | -                                  | 20,108              |
| Transfers                   | (250)                                  | -                                         | -                                   | 250                                | -                   |
| Balance at 31 December 2020 | 519,955                                | 2,000                                     | -                                   | 5,457                              | 527,412             |

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

|                              |                                                                                                                                                                                                                                                                                                    |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Septodont Poster Prize       | Unilever Research offers a cash award of £500 for the best poster presentation made by a young dental researcher and a £2,000 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 £1,500 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.                                                                                                |
| 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.                                                               |
| Norton Ross Fellowship Prize | The Norton Ross Fellowship Prize is funded by the IADR to allow a dental or postgraduate student to obtain training and experience in dental or related research. This is awarded biennially and rotates among the IADR divisions.                                                                 |

## The British Society for Oral and Dental Research

### Notes to the financial statements for the year ended 31 December 2020 (continued)

The "Other" restricted funds are made up of the following funds:

|                                                   |                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Johnson & Johnson bursary sponsorship             | In previous years, Johnson & Johnson provided cash of £3,200 to be spent on bursaries. During the year £250 (2019 : £3,700) was spent on bursaries to assist 1 (2019 : 26) applicants in attending the IADR conference. A transfer was made from unrestricted funds in order to cover the remaining bursary expenses.                      |
| Colgate Research Symposium sponsorship            | The Colgate-Palmolive Company provided £6,000 to sponsor a PER research symposium. There is an unspent balance of £1,962 which the provider has stated can be used for future research symposiums.                                                                                                                                         |
| GSK – MINTIG and OMIG Symposium sponsorships 2017 | GlaxoSmithKline provided £1,500 in 2016, £4,000 in 2017 and £1,040 in 2019 to sponsor MINTIG and OMIG symposiums held at the annual meetings.<br>GSK have agreed that the unspent balance of £3,495 can be used to support the Early Career Researcher workshops and other activities of this nature that they will propose in the future. |

### Analysis of net assets between Funds

|                             | Unrestricted funds:<br>General<br>£ | Unrestricted funds:<br>Designated<br>£ | Restricted funds<br>£ | Total<br>£     |
|-----------------------------|-------------------------------------|----------------------------------------|-----------------------|----------------|
| Investments                 | 401,033                             | -                                      | -                     | 401,033        |
| Debtors                     | 2,190                               | -                                      | 10,300                | 12,490         |
| Cash at bank                | 129,894                             | 2,000                                  | 5,457                 | 137,351        |
| Creditors                   | (21,962)                            | -                                      | (1,500)               | (23,462)       |
| Balance between funds       | 8,800                               |                                        | (8,800)               | -              |
| Balance at 31 December 2020 | <u>519,955</u>                      | <u>2,000</u>                           | <u>5,457</u>          | <u>527,412</u> |

### 14 Related party transactions

Out of pocket expenses totalling £840 (2019: £1,358) were reimbursed to 2 (2019: 2) trustees during the year.