

FDI WORLD DENTAL EDUCATION LIMITED
(Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2010

Company Registration Number 2861780
Charity Number 1027873

haysmacintyre
Chartered Accountants
Registered Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

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FDI WORLD DENTAL EDUCATION LIMITED
(Company Limited by Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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FDI WORLD DENTAL EDUCATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

THE TRUSTEES

Dr E China
Dr K Kell
Dr K Savage
Dr T C Wong
Dr P Engel
Professor M Kambara
Dr N F Lubiana
Dr R Vianna
Dr A Alvi
Dr P Hescot
Dr J Pekarek (resigned September 2010)
Dr N Lakshmanan (resigned September 2010)
Dr Orlando Da Silva
Dr J Cottrell (appointed September 2010)
Professor N Yamalik (appointed September 2010)

COMPANY SECRETARY

Mr J-L Eisele (from 14 March 2011)
Mr J Estignard (to 14 March 2011)

SENIOR EXECUTIVES

Mr J-L Eisele Executive Director
Mr J Estignard Finance Director

REGISTERED OFFICE

Fairfax House
15 Fulwood Place
London
WC1V 6AY

HEAD OFFICE

Tour Cointrin
Avenue Louis Casar 84
1216 Geneve-Cointrin
Switzerland

AUDITORS

haysmacintyre
Fairfax House
15 Fulwood Place
London WC1V 6AY

BANKERS

Barclays Bank plc
1 Churchill Place
London E14 5HP

FDI WORLD DENTAL EDUCATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2010

The Trustees, who are also Directors for the purposes of the company law, present their report and the financial statements of the charitable company for the year ended 31 December 2010

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the revised Statement of Recommended Practice "Accounting and Reporting by Charities," issued in March 2005 and the Companies Act 2006

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

The Charity is a company limited by guarantee. The liability of the members in the event of the company being wound up is £1. The company is a registered Charity. Its objectives are based upon those of the FDI World Dental Federation.

The charitable company is controlled by the Memorandum and Articles of Association. The directors and members of the charitable company are those members of the FDI elected by the Annual General Assembly to act as Trustees of the charitable company. The Trustees are inducted into the operations of FDI and their responsibilities when they are appointed and are kept informed about developments which affect the organisation and the Charity sector as appropriate.

Trustees

The Trustees who served the charitable company during the year were as follows:

Dr Emile China ☼
Dr K Kell ⬢◆★
Professor M Kambara ●
Dr K Savage ■
Dr T C Wong ⬢◆★
Dr P Engel ★❖
Dr N F Lubiana ⊕
Dr R Vianna ⬢◆
Dr A Alvi •
Dr N Lakshmanan ⊙★ (resigned September 2010)
Dr P Hescot ☼
Dr J Pekarek ✦ (resigned September 2010)
Dr Orlando Da Silva ⬢◆
Dr J Cottrell ● (appointed September 2010)
Professor N Yamalik ✦ (appointed September 2010)

The principal Council Committees of the Charity, whose membership include those Trustees as indicated above, were as follows:

- 1 – Executive Committee ⬢
- 2 – Finance Committee ★
- 3 – Remuneration Committee ◆

Councillors also fulfill a liaison function with FDI standing committees and regional organisations as follows:

4 - Education Committee ❖	9 - African Regional Organisation ☼
5 - Communications Committee ■	10 - Asia Pacific Regional Organisation ⊙
6 - Dental Practice Committee ✦	11 - European Regional Organisation ☼
7 - Science Committee ●	12 - Latin American Regional Organisation ⊕
8 - World Dental Development and Health Promotion Committee •	13 - North American Regional Organisation ●

FDI WORLD DENTAL EDUCATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The International Federation maintains close relations with its 146 Regular Members, being the National Dental Associations in 137 countries, and 7 Associate Members and 44 Affiliate and Supporting Members, five Regional Organizations, and three Sections which fulfill an important role in achieving the FDI's missions

It has continued its relationships with a wide variety of stakeholders in the fields of dental education and development, and enhances collaboration through joint projects with the World Health Organisation, the World Health Professions Alliance, the International Association for Dental Research, the United Nations and the International Organisation for Standardisation

The Dental and Oral Care Industries play an important role in the field of oral and dental science and the promotion of oral health on a global scale and the International Federation continues its relationship with this group of stakeholders through the Corporate Partners' forum and regular meetings with the Executive Board of the International Dental Manufacturers' Association representing approximately 4,000 entities

The Federation's charitable work has historically been administered through the Charity and financed both externally, through grants and donations, and internally through the work of the trading subsidiaries which have, through Gift Aid, donated their profits to the Charity

In 2010, following the relocation of the International Federation to Switzerland and confirmation of its tax exempt status as a charitable MGO the Trustees began the restructuring of the charitable group currently registered in the UK. The Charity, FDI World Dental Education continues to provide public health advocacy and education work although the work of its trading companies in the areas of congress management, corporate sponsorship and management services wound down through 2010 and were either dormant or inactive at the year end

Most staff employed by FDI World Dental Education or its subsidiaries have now transferred to the International Federation as part of the restructuring process. This includes the Public Health team and other members of the Federation staff performing the charitable activities described above. The Trustees have agreed to continue to finance this work and a formal grant agreement was signed in 2011. The report for the year set out below refers to both the client work of the Charity and that commissioned to the International Federation

OBJECTIVES AND ACTIVITIES

The Objectives of FDI World Dental Education are

- to promote optimal oral and general health for all peoples,
- to support the Member Associations in enhancing the ability of their members to provide oral health care to the public, and
- to advance and promote the ethics, art, science and practice of dentistry

These objectives recognise the key role of the Charity to improve access to care and quality of oral health care as an integral component of improving global health. The Trustees have also had regard to the guidance from the Charity Commission on public benefit when determining the activities that it should carry out

Related entities

Together with the work performed by the Charity, many events surrounding the promotion of oral health and dental development and education which previously took place in the FDI UK-based trading companies were transferred to the new Federation, based in Switzerland which has superseded the Federation previously based in France, during 2010

FDI World Dental Congress Ltd and FDI World Dental Partners Ltd ceased to trade during 2010 but FDI World Dental Press Ltd continued to publish dental science and education communications through the *International Dental Journal* and other FDI print communications

FDI WORLD DENTAL EDUCATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2010

OBJECTIVES AND ACTIVITIES (continued)

Risk management

The Trustees actively review the major risks which the Charity faces on a regular basis both at Finance Committee and Council Meetings, day to day management is delegated to the Executive Director and the senior managers of the Charity

The Trustees believe that maintaining the free reserves in accordance with the levels stated on page 5 combined with an annual review of the controls over key financial systems carried out through both audit compliance and internal management will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which the Charity faces and they have developed systems to mitigate the significant risks. Risk assessment is ongoing and reviewed by the Trustees annually.

Investment powers and restrictions

The Trustees have wide powers of investment of any funds which are not immediately required for the Charity's needs. During the year the Trustees considered the appropriateness of the current investment strategy taking into account the volatility of both the UK stock market and currencies together with the change in approach to the financing and delivery of the charitable activities in light of the restructuring.

In the year, in consultation with the Trustees investment fund managers, BlackRock Investment Management (UK) Limited, the decision was taken to liquidate the holdings, at a profit, and hold them in cash instead. Treasury management ensures that these funds achieve a reasonable return.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

During 2010 the Charity continued to provide public health advocacy and educational activity in pursuit of its vision of 'leading the world to optimal oral health'.

Communications

The Charity has continued to enhance its communications with member associations and related stakeholders in order to promote various aspects of the FDI's work and in fulfillment of its missions through the FDI website and its publications.

FDI publications include the *International Dental Journal* providing a comprehensive overview of the development of the science and practice of dentistry, and the *World Dental Communiqué* a summary of news and development within the organization. *World Dental Communiqué* is published online and by email blast to members. Additionally, through an agreement with *Dental Tribune International* it is reprinted in all the many regional issues of that publication and potentially now reaches an audience of just over 600,000 dentists worldwide.

Development and Public Health

The public health mission of the Charity continued to be

"Through projects, partnerships, advocacy, education and policy-making, to promote oral health and prevent disease, empowering people to live healthier, happier and more productive lives."

In 2010, the Charity provided grants for the funding of projects run through the Federation. These included

The Live Learn Laugh public-private partnership celebrated 5 years of a global campaign to improve oral health around the world. The first phase of the project involved 40 projects in 37 countries. Workshops for participating member associations were held in Cologne, Germany, Nairobi, Kenya, and Hong Kong, China. A second phase of the partnership is currently being launched. Applications have been received from 33 countries.

The department continued to attend WHO meetings and collaborate with the World Health Professions Alliance and the Framework Convention for Tobacco Control, of the WHO.

FDI WORLD DENTAL EDUCATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2010

OBJECTIVES AND ACTIVITIES (continued)

The Oral Health Atlas – mapping a neglected global health issue was published in September 2009 and in 2010 was translated into Japanese and Traditional Chinese. The publication is currently being used for advocacy purposes. Data from the publication was used to develop the Data Mirror, and interactive online tool to view global oral health data that is a part of www.fdiworldental.org

In 2010 the World Dental Development Fund, managed by the department, funded an application from the Democratic Republic of Congo to include oral hygiene instruction into the curriculum of local SOS Villages and approved a joint oral health research project to be conducted by the Danish and Turkish Dental Associations. Funds were also approved in 2010 for the support of continuing education activities in Africa for 2010.

FINANCIAL REVIEW

2010 has been a year of transition as set out in the Statement of Financial Activities on page 8. Overall, the group had net outgoing resources of €1,154,149 before investment gains which principally reflected payments of €862,525 to the Swiss Federation for public health activities (including €392,375 which was committed in 2010 and authorised and paid to the Federation for 2011 activities), plus €138,686 in respect of the World Dental Development Fund which following agreement with the donors will be administered by the Federation.

Trading activities reduced, reflecting the wind down in the trading subsidiaries.

Governance costs fell from €137,991 to €61,359 as more activities were carried on in the Swiss Federation.

In conclusion, after taking account of the revaluation gains on investments, there has been an overall reduction in reserves of €1,108,060 to €434,719.

Reserves policy

The Trustees hold funds within the Charity to deliver and facilitate the delivery of charitable projects. It is envisaged that these funds will be applied to these projects over the next 2-3 years. The reserves at 31 December 2010 amounted to €434,719.

FUTURE DEVELOPMENTS

As mentioned above, FDI World Dental Education Limited plans to continue to fund activities in accordance with the strategy of the Charity, principally relating to education and public health.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of FDI World Dental Education Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that year.

FDI WORLD DENTAL EDUCATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2010

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

In preparing these financial statements, 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 financial statements,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This report was approved by the Trustees on 12 May 2011 and signed on its behalf



TC Wong

Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FDI WORLD DENTAL EDUCATION LIMITED

We have audited the financial statements of FDI World Dental Education Limited for the year ended 31 December 2010 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of affairs of the charitable company and the group as at 31 December 2010 and of the incoming resources and application of resources, including the income and expenditure, of the group for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

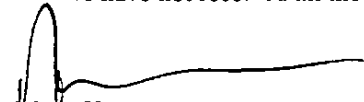
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


Adam Halsey
Senior Statutory Auditor
for and on behalf of Haysmacintyre,
Statutory Auditors and Chartered Accountants

Fairfax House
15 Fulwood Place
London
WC1V 6AY

10 May 2011

FDI WORLD DENTAL EDUCATION LIMITED
(Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2010

	Note	Unrestricted Funds €	Restricted Funds €	Total funds 2010 €	Total funds 2009 €
INCOMING RESOURCES					
Voluntary Income					
Donations		-	-	-	50,000
Activities in furtherance of charitable activities:					
Grants receivable		-	46,258	46,258	793,798
Activities for generating funds:					
Trading activities	2	284,071	-	284,071	3,895,475
Interest receivable		678	-	678	241
Other income		5,166	-	5,166	3,610
TOTAL INCOMING RESOURCES		<u>289,915</u>	<u>46,258</u>	<u>336,173</u>	<u>4,743,124</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising and publicity		10,910	-	10,910	18,133
Trading activities		129,233	-	129,233	2,984,943
Charitable activities:					
Costs in furtherance of charitable objects		1,101,895	186,925	1,288,820	1,638,388
Governance	3	<u>61,359</u>	<u>-</u>	<u>61,359</u>	<u>137,991</u>
TOTAL RESOURCES EXPENDED	4	<u>1,303,397</u>	<u>186,925</u>	<u>1,490,322</u>	<u>4,779,455</u>
NET OUTGOING RESOURCES BEFORE TAXATION		(1,013,482)	(140,667)	(1,154,149)	(36,331)
Taxation	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,069)</u>
NET OUTGOING RESOURCES AFTER TAXATION		(1,013,482)	(140,667)	(1,154,149)	(48,400)
Realised gain on disposal of investments		46,089	-	46,089	44,544
Unrealised gain on exchange on investments		-	-	-	68,101
Unrealised gain on investments		-	-	-	165,452
NET MOVEMENT IN FUNDS		<u>(967,393)</u>	<u>(140,667)</u>	<u>(1,108,060)</u>	<u>229,697</u>
Funds brought forward		<u>1,402,112</u>	<u>140,667</u>	<u>1,542,779</u>	<u>1,313,082</u>
FUNDS CARRIED FORWARD		<u>€434,719</u>	<u>€ -</u>	<u>€434,719</u>	<u>€1,542,779</u>

The charitable company has no recognised gains or losses other than the results for the year as set out above. All of the activities of the charitable company are classed as continuing.

The notes on pages 12 - 16 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2010

	Note	2010	2009
		€	€
FIXED ASSETS			
Investments	8	-	986,022
CURRENT ASSETS			
Debtors	9	143,644	1,469,681
Cash at bank		383,144	419,139
		<u>526,788</u>	<u>1,888,820</u>
CREDITORS: amounts falling due within one year	10	<u>(92,069)</u>	<u>(1,332,063)</u>
NET CURRENT ASSETS		<u>434,719</u>	<u>556,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>€434,719</u>	<u>€1,542,779</u>
RESERVES			
Unrestricted funds	12(a)		
Revaluation fund		-	148,845
General fund		434,719	1,173,149
Non-charitable funds		-	80,118
		<u>434,719</u>	<u>1,402,112</u>
Restricted funds	12(b)	<u>-</u>	<u>140,667</u>
		<u>€434,719</u>	<u>€1,542,779</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on May 2011 and were signed below on its behalf by



TC Wong

Trustee

The notes on pages 12 - 16 form part of these financial statements

CHARITY BALANCE SHEET

AT 31 DECEMBER 2010

	Note	2010	2009
		€	€
FIXED ASSETS			
Investments	8	297	997,319
CURRENT ASSETS			
Debtors	9	179,120	1,555,001
Cash at bank		325,261	1,924
		<u>504,381</u>	<u>1,556,925</u>
CREDITORS: amounts falling due within one year	10	<u>(69,928)</u>	<u>(1,091,550)</u>
NET CURRENT ASSETS		<u>434,453</u>	<u>465,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>€434,750</u>	<u>€1,462,694</u>
RESERVES			
Unrestricted funds	12(a)	-	148,845
Revaluation fund		-	1,173,182
General fund		434,750	
Restricted funds	12(b)	-	140,667
		<u>€434,750</u>	<u>€1,462,694</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 10 May 2011 and were signed below on its behalf by



TC Wong

Trustee

The notes on pages 12 - 16 form part of these financial statements

FDI WORLD DENTAL EDUCATION LIMITED
(Company Limited by Guarantee)

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 €	2009 €
Net outgoing resources before taxation		(1,154,149)	(36,331)
Interest receivable		(678)	(241)
Depreciation		-	54,162
Decrease/(increase) in debtors		1,326,037	(17,395)
Decrease in creditors		(1,239,994)	(600,454)
Net cash outflow from operating activities		(1,068,784)	(600,259)
Returns on investments and servicing of finance			
Interest receivable		678	241
Taxation		-	(12,069)
Capital expenditure and financial investment			
Proceeds of disposal of fixed asset investments		1,032,111	324,434
DECREASE IN CASH	15	<u>€(35,995)</u>	<u>€(287,653)</u>
		2010 €	2009 €
(a) Reconciliation of net cash flow to movement in funds			
Decrease in cash in the period		(35,995)	(287,653)
Net funds at the beginning of the period		419,139	706,792
Net funds at the end of the period		<u>€383,144</u>	<u>€419,139</u>
(b) Analysis of changes in net funds			
	At 1 January 2010 €	Cash Flows €	At 31 December 2010 €
Cash in hand and at bank	419,139	(35,995)	383,144
Net funds	<u>€419,139</u>	<u>€(35,995)</u>	<u>€383,144</u>

FDI WORLD DENTAL EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all other group undertakings, which have coterminous accounting periods. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent charitable company is omitted from the consolidated financial statements by virtue of section 408 of the Companies Act 2006

Turnover

Incoming resources represent donations and grants receivable and income generated by other group undertakings. Donations to the World Dental Development Fund are recognised on a receipts basis.

Investment assets

Investments are shown at market value at the balance sheet date. The revaluation is reflected in the statement of financial activities and separately disclosed in a revaluation account.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the consolidated statement of financial activities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

Expenditure

Expenditure has been allocated according to direct costs or, where this is not practicable, has been apportioned on the basis of the amount of the time spent. Governance costs consist of those costs incurred to enable the Charity to meet its statutory and constitutional requirements.

Funds

Unrestricted funds are those which can be used in accordance with the charitable company's objects at the discretion of the Trustees. Restricted funds are those which can only be used for particular restricted purposes as defined by the benefactor and within the objects of the charitable company.

FDI WORLD DENTAL EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2010

2. INCOMING RESOURCES

The Charity has four wholly owned trading subsidiaries, three of which are incorporated in the UK and one is incorporated in France. FDI World Dental Press Ltd produces magazines and educational literature to support the Charity's work. The activities of FDI World Dental Congress Ltd and FDI World Dental Partners Ltd wound down during the year and were absorbed into the new Swiss Federation. A fourth subsidiary, FDI World Dental Events SARL, was wound up and its remaining assets distributed during the year. Any taxable profits from UK incorporated subsidiaries are paid to the Charity as charitable donations.

	FDI World Dental Congress Limited €	FDI World Dental Events SARL €	FDI World Dental Partners Limited €	FDI World Dental Press Limited €
Income and Expenditure of subsidiaries				
Turnover	-	-	-	249,052
Cost of sales	-	-	-	(134,326)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,726</u>
Gross Profit				
Administrative and distribution costs	127,315	(56,099)	279	(66,402)
Operating surplus/(loss)	<u>127,315</u>	<u>(56,099)</u>	<u>279</u>	<u>48,324</u>
Charitable donations	(127,315)	-	(279)	(48,324)
Dividend paid	-	(35,019)	-	-
Result for the year	<u>€ -</u>	<u>€(91,118)</u>	<u>€ -</u>	<u>€ -</u>
Balance sheet				
Current assets	3	-	147	100,052
Current liabilities	-	-	-	(99,905)
	<u>€3</u>	<u>€ -</u>	<u>€147</u>	<u>€147</u>
Share capital	3	-	147	147
Reserves	-	-	-	-
	<u>€3</u>	<u>€ -</u>	<u>€147</u>	<u>€147</u>

3. GOVERNANCE

	Unrestricted €	Restricted €	Total 2010 €	Total 2009 €
Auditors' remuneration	7,000	-	7,000	19,730
Legal and professional	11,150	-	11,150	-
Costs of Trustees' meetings	43,209	-	43,209	118,261
	<u>€61,359</u>	<u>€ -</u>	<u>€61,359</u>	<u>€137,991</u>

FDI WORLD DENTAL EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2010

4	TOTAL RESOURCES EXPENDED	Staff Costs €	Other costs €	Total 2010 €	Total 2009 €
	Fundraising and publicity	-	10,910	10,910	18,133
	Trading activities	-	129,233	129,233	2,984,943
	Costs in furtherance of charitable activities	53,653	1,235,167	1,288,820	1,638,388
	Governance	-	61,359	61,359	137,991
		<u>€53,653</u>	<u>€1,436,669</u>	<u>€1,490,322</u>	<u>€4,779,455</u>

Other costs include support costs of €125,125 (2009 €371,244) which principally consists of office and other related overheads

	2010 €	2009 €
The aggregate payroll costs were:		
Wages and salaries	44,669	492,942
Social security costs	5,828	104,928
Other pension costs	3,156	3,630
	<u>53,653</u>	<u>601,500</u>
Consultants	-	315,945
	<u>€53,653</u>	<u>€917,445</u>

Particulars of employees:

	Number	Number
The average number of staff and consultants employed by the group during the year amounted to		
Administrative	1	10
Charitable services	-	4
Trading	-	4
	<u>1</u>	<u>18</u>

No staff earned more than €60,000 in the year (2009 One staff earned between €260,000 and €270,000)

5.	NET OUTGOING RESOURCES	2010 €	2009 €
	Net outgoing resources is stated after charging		
	Operating lease costs – land and buildings	-	42,824
	Depreciation of owned fixed assets	-	54,162
	Auditors' remuneration		
	- as auditors (including subsidiaries)	7,000	24,495
	- other services	24,687	15,994
	Net loss on foreign currency translation	<u>28,901</u>	<u>3,098</u>

FDI WORLD DENTAL EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2010

6. TAXATION ON ORDINARY ACTIVITIES

2010

2009

Foreign tax

Tax on income for the year and dividend payments

€ -

€12,069

The 2009 tax charge consists of tax in respect of the profits generated in FDI World Dental Events SARL

7. TRUSTEES' EMOLUMENTS AND EXPENSES

Expenses reimbursed to Trustees totaling €35,113 (2009 €98,912) were incurred for the attendance of congresses and meetings. No benefits were received by the trustees. They did not receive nor are they due to receive any remuneration for their duties as trustees for the period directly or indirectly from the Charity's fund.

8. INVESTMENTS

€

Group

Investments at 1 January 2010

986,022

Proceeds on disposal

(1,032,111)

Gain on disposal

46,089

Investments at 31 December 2010

€ -

Company

In addition to the above investments, the charitable company has three wholly owned subsidiaries, in which it holds ordinary shares carrying full voting rights: FDI World Dental Press Ltd, FDI World Dental Congress Ltd, and FDI World Dental Partners Ltd. FDI World Dental Events SARL was wound up during the year. The holdings are as follows:

Ordinary Shares	Incorporated	% of issued	Number	Value €
FDI World Dental Press Ltd	UK	100%	100	147
FDI World Dental Congress Ltd	UK	100%	2	3
FDI World Dental Partners Ltd	UK	100%	100	147
				€297

9. DEBTORS

Group

Company

	2010 €	2009 €	2010 €	2009 €
Trade debtors	75,538	413,724	62,690	9,333
Amounts owed by connected undertakings	41,426	793,668	89,750	1,522,149
VAT recoverable	24,980	17,265	24,980	17,265
Other debtors	-	54,548	-	6,254
Prepayments and accrued income	1,700	190,476	1,700	-
	€143,644	€1,469,681	€179,120	€1,555,001

FDI WORLD DENTAL EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2010

10. CREDITORS: amounts falling due within one year	Group		Company	
	2010 €	2009 €	2010 €	2009 €
Trade creditors	75,947	181,981	26,736	34,559
Amounts owed to connected undertakings	-	238,858	29,471	410,028
PAYE and social security	-	23,264	-	-
Other creditors	6,558	653,084	6,558	630,194
Accruals and deferred income	9,564	234,876	7,163	16,769
	<u>€92,069</u>	<u>€1,332,063</u>	<u>€69,928</u>	<u>€1,091,550</u>

11. RELATED PARTY TRANSACTIONS

The company was not under the control of any individual throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

12. RESERVES	Revaluation fund €	General fund €	Non - charitable fund €	Total €
(a) Unrestricted funds				
Balance brought forward	148,845	1,173,149	80,118	1,402,112
Net (outgoing)/incoming resources for the year	-	(933,364)	(80,118)	(1,013,482)
Realised gain on disposal of investments	-	46,089	-	46,089
Release of revaluation on investments disposed of	(148,845)	148,845	-	-
Balance carried forward	<u>€ -</u>	<u>€434,719</u>	<u>€ -</u>	<u>€434,719</u>

The Charity general fund before consolidation adjustments amounted to €434,750 at the year end (2009 €1,173,182)

(b) Restricted Funds	World Dental Development Fund €	Total €
Balance brought forward	140,667	140,667
Income in year	46,258	46,258
Expenditure in year	(186,925)	(186,925)
Balance carried forward	<u>€ -</u>	<u>€ -</u>

(c) Analysis of net assets by funds

All net assets were held in the unrestricted charitable fund

13. COMPANY LIMITED BY GUARANTEE

The Charity is a company limited by guarantee. The liability of the members in the event of the company being wound up is limited to £1 (£1 16). The company is a registered Charity.