



British Dental Association Benevolent Fund

The charity supporting all dental students, dentists and their families in financial need

Report Of The Trustees And Financial Statements For The Year Ended 31 December 2020

Registered charity number: 208146
bdabenevolentfund.org

Chairman's Foreword

2020 was an extraordinary and challenging year for us all but the Charity demonstrated great resilience and continued to run 'business as usual' despite the pandemic.

Overnight we moved to meeting and working from home, utilising the electronic systems and processes we had developed over the last few years. The changes to our governing document, 'the Rules' at the AGM in 2019 meant that we could legitimately meet and make Board level decisions using electronic means. Our small staff team of Laura Hannon, General Manager and Susan Dare, Administrator should take the credit for much of this and our grateful thanks go to them both.

We had already planned to start extending our services to offer applicants and the dental community support with their health and wellbeing through our partnership with *Health Assured*. This went live in January 2020 and as the take up throughout 2020 was encouraging, this has been continued into 2021. We had also scheduled a series of free webinars about financial matters with our partner, *Better with Money*. Four were held in the spring of 2020 which proved timely due to the first lock down and so were well attended. Their positive feedback encouraged us to do some more and we added an extra four sessions in the autumn.

As anticipated, we had a surge in applications in March 2020. Dentists were concerned about how the lockdown would affect their income. As usual, we went through and spoke to every applicant, offering financial support where necessary but also signposting to other available options. When other measures such as; the creditor and mortgage holidays; the furlough scheme; and the self-employed grant schemes as well as funding by the NHS were announced, it meant the majority of dentists were able to manage. However, there were still those that who were already struggling, particularly those that were reliant upon one income such as single parents, or who are new to the UK, who were off sick or self-isolating or had moved from employment to self-employment and so fell through the gaps in NHS or State Support. It was specifically these scenarios where we could help the most. Also, the impact to teaching and university timetables has meant that requests started coming in from dental students in larger numbers than ever before.

The increase in requests and the reduction in our investment income meant that 2020 was a year like no other for our finances. However, people understand the need for an occupational charity more than ever and we were able to meet the demand as we hoped. Local Dental Committees similarly rose to the challenge and donated very generously to ensure there was sufficient resources for all those dental students, dentists and their families in need. Our other sources of income - individual donations and contributions via BDA branches all dropped as anticipated as people were no longer meeting face to face. The increase in LDC donations helped to make up the difference. We couldn't have done what we did without them and for that we are extremely grateful.

The work of the BDA Benevolent Fund is only made possible by the extraordinary backing of dentists, industry supporters and partner organisations. Their passion, generosity, and hard work enables us to promote our work, and care for dental students, dentists and their families' year in, year out whatever the challenge. Looking back 2020 untimely was a successful year for the charity by any measure.

Thank you.

Dr Ros Keeton
Chairman

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Reference and administration details

Patron

The Patron of the charity is the President of the British Dental Association (BDA), currently Dr. Russ Ladwa. We were grateful to have the extended support of Dr. Roz McMullan (May 2019 – September 2020) whose term of office was lengthened due to the coronavirus pandemic.

Vice Presidents

Dr Viorica Bergman, Dr Richard Elvin, Dr William Nichols, Dr Mavis Phipps, Dr Ann Rockey, Dr John Sandham, Prof Philip Sutcliffe, Dr Peter Swiss, Dr Sylvia Theaker, Prof Nairn Wilson, Dr Shirley Zangwill

Vice Presidents have an honorary role that is nominated in recognition of exceptional support to the charity. They are not members of the Board of Trustees. Vice Presidents are put forward by the Board for election at an AGM and there is no term of office. Dr Ann Rockey was appointed as a Vice-President at the AGM in September 2020 following her retirement from the Board and the Treasurer role.

Trustees

All Trustees have served for a full year (from each Annual General Meeting) unless stated

Chairman	Dr Ros Keeton
Vice-Chairman	Dr Austin Banner
Treasurer	Dr Christopher Hayward (from September 2020) Dr Ann Rockey (until September 2020)

Dr Bill Creedon, Dr Peter Crooks (co-opted from February 2020, elected in September 2020), Dr Molly Deykin (elected in September 2020), Dr Allan Franklin, Dr Alexander Gormley (elected in September 2020), Dr Julie Kirkby, Dr Chris Hayward, Dr Philip Henderson, and Dr Stuart Robson

Employees

Administrator (p/t) General Manager	Mrs Susan Dare Ms Laura Hannon
Registered office	64 Wimpole Street, London, W1G 8YS
Phone	0207 4864994
Accountant & Auditors	DSK Partners LLP (previously known as Kings Mill Partnership) 75 Park Lane, Croydon, Surrey, CR9 1XS
Bank	Lloyds Bank PLC 14 Berkeley Square, London, W1J 6AF
Investment Managers	Investec Wealth and Investment Ltd 2 Gresham Street, London, EC2V 7QN

Charitable objects - who we support

The object of the Charity is to give financial or other help when practicable to such necessitous person's resident in the UK who in the opinion of the Trustees may be deserving of assistance and:

- a. Whose names are or have been on the Dentists Register of the United Kingdom, or
- b. Are dependents of such dentists, or
- c. Are students at UK dental schools

Applicants do not need to be a member of the British Dental Association (BDA) to seek or receive support.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit, and charity law and believe the Charity meets the requirements of; benefiting the public; and the prevention or relief of poverty.

The Charity assists predominately through providing financial aid in the form of grants, aiming to enable people to overcome their present difficulties and become financially independent again. Help often bridges the gap between income and expenditure for a short time. Grant support also allows people to continue their studies, return to work either within the dental profession or a suitable alternative workplace. All applicants are given a financial health check and are signposted to make them aware of and apply for any other funding e.g. relevant state benefits and university hardship support where applicable.

Objectives and activities

1. **To respond effectively, efficiently and sympathetically to enquiries and applications and to provide assistance within the charity's policies and resources.**
2. **To promote, advertise and raise awareness of the charity so that those in need are aware of the Fund and can easily access assistance.**

Achievements and performance against our objectives and activities

In addition to the two main objectives detailed above our strategic activities are;

No.	Activity	Output	Deadline
1.	To work in partnership with the dental and charitable communities to deliver the best possible support to dentists in need	<ul style="list-style-type: none">Continual liaison with LDCs, the BDA and BDA branches, groups and sections to raise awareness and funds.Work with the DHST to support applicantsWork with the DHST & other stakeholders to develop the 'Wellbeing Support for Dental Teams'.	Ongoing Ongoing January 2021
2.	To support and encourage beneficiaries to become financially independent	<ul style="list-style-type: none">Financial support via a 'health check', budget calculators (on the Charity's website), signposting to other support and offering grants.	Ongoing

		<ul style="list-style-type: none"> Developing free money management webinars for the dental profession. Offering tailored support to the most urgent need with the option to be reviewed or extended but being mindful of dependency and undue reliance. 	<p>Throughout 2020/21</p> <p>Ongoing</p>
3.	To implement the charity's fundraising and investment strategies to ensure there are sufficient resources available to meet both current and future predicted needs	<ul style="list-style-type: none"> Regular financial discussions, analysis and reports at Board meetings. Regular investment updates and periodic reviews Communications with the dental community (AGM and Advisory Council) Communications with the dental community via PR activities (website, social media, dental press etc). 	<p>Quarterly</p> <p>Quarterly</p> <p>Ongoing</p> <p>Ongoing</p>
4.	To review, benchmark and update the Charity's operational policies, practice and governance arrangements on an ongoing basis considering them alongside the Charity Governance Code in order to become a more efficient, effective and inclusive organisation.	<ul style="list-style-type: none"> A mapping activity demonstrated compliance against the Charity Code of Governance had increased from 54% at the start of the plan in 2017 to 93% in October 2020. Policies reviewed annually and updated where appropriate 	<p>Annual reviews</p> <p>Annual reviews</p>
5.	Set up an Assistance Programme offering further physical and mental health support to applicants and their families	<ul style="list-style-type: none"> Partnership with Health Assured instigated in January 2020 and renewed for 2021. 	<p>Ongoing with an annual review</p>
6.	Develop the financial capability skills for all dental students, dentists and their families have the tips, skills and understanding to maximise their income and minimise their debts, budget and plan for the future.	<ul style="list-style-type: none"> Budget calculator on the charity's website Developing free money management webinars for the dental profession. 	<p>Ongoing</p> <p>Spring/ autumn 2021 to be reviewed for 2021</p>

Looking ahead: priorities for 2021

In 2021, the Trustees are intending to research into the welfare needs of the dental student population in order to learn more about this section of the profession that hasn't been comprehensively investigated and who have been particularly affected by the coronavirus pandemic. This will take the form of a survey and subsequent report in the hope of learning more about students as well as spreading awareness of the Charity. If you are able to assist with promoting and sharing this then please get in touch.

The Trustees would also like to offer more comprehensive support to those that seek help from us, by better signposting, collaborative working, offering educational resources (e.g. webinars, bespoke content) and working with volunteers from the dental community and professional services to support those who need additional help to become financially independent on a longer term basis.

Grant making and financial assistance

In order to be effective, efficient and sympathetic, the Trustees have committed to all applications being acknowledged within three working days, yet it is often sooner than this. Support is tailored to the individual to help best meet their essential financial needs.

The electronic application and review process means that all requests are securely managed via a cloud based system which can be accessed at any time via a link on the Charity's website. The form can be completed on all electronic devices as well as started and later resumed before submission. In the instances where applicants are vulnerable and/or unable to complete the form electronically, provisions have been made to ensure that they can provide the information and we can receive adequate details in order to process their request. This process enables the Trustees to directly view the request, give feedback and make decisions remotely efficiently, securely and anonymously.

Every applicant is called by the General Manager to understand how the Charity can best assist. As no two situations are the same the amount of help offered can vary. Grant funding is usually given in the form of one-off or short term (e.g. 3 months) grant to pay outstanding personal expenditure, i.e. rent/ mortgage, utility bills, and for food and general living expenses. Funding is also given towards professional or work related expenditure; to allow individuals to take the steps necessary to seek registration; or update their continuing professional development; or attend relevant meetings with either the GDC or local Deanery. Assistance is also given to undergraduate students at UK dental schools who are facing undue hardship. This is often because their student loans are insufficient to meet their annual living costs. In addition support is available for those that are or were dependent upon a dentist's income such as their spouses or children.

Grant funding is also given to a group of people on a monthly or annual basis to help enhance their quality of life thus supplementing their income. This is because they are in receipt of income related benefits such as Universal Credit, Employment Support Allowance or Pension Credit. These individuals are given support because they are unable to work due to mental or physical ill health, or old age and have no access to other funds. They are encouraged to keep us updated regarding any change of circumstances and their situations are reviewed at least annually ensuring the grants are appropriate for their current and future needs.

Grant making activities in 2020

In 2020, £218,499 was given in grants (£190,127 in 2019) and the charity received 172 requests from 142 applicants (54 applicants in 2019, 42 in 2018 and 24 in 2017). N.B. This figure now includes all requests including those that have applied more than once, those that are already receiving help and therefore whose situation was reviewed.

In an average year 20-30% of people who apply do not receive financial support. This is either because they are ineligible i.e. they do not live or study in the UK, or because they have sufficient income or savings to meet their needs for the next 3 months and therefore, not considered to be in financial need. This number increased to 44% in 2020 due to the large number of people applying in March and April 2020 who may have assumed we were a 'fund' set up to help replicated dentists' income during the pandemic.

Whilst it is difficult to understand the main trigger for people getting in touch, applicants pick the main reason for their request in their application and we try to use this data to consider whether there are any trends. In 2020 the top three reasons were; 'cash flow/money management', 'other' (i.e. Covid-19) and 'hardship at university'. The majority of people coming to us to request help are of working age. The average age of an applicant in 2020 was 37 (49 in 2019). The youngest was 20 and the oldest 69.

Awareness raising

Our Trustees, Vice Presidents and Patron(s) are encouraged to speak at any relevant meetings and events to help promote and continue to raise awareness of the charity. We are grateful to the BDA for including slides and/or enabling for us to be represented at BDA Branch, Section and Group meetings and LDC Conference and Officials Day. The most common reason people hear about us is through word of mouth which is why speaking at events and people passing on our details to their friends and colleagues is so important. The Charity has a [website](#), as well as [Facebook](#), [Twitter](#) and since January 2021, an [Instagram](#) profile. These platforms enable us to give information and for people to search, find and contact us. This also complements our newsletters, sent out to members of the BDA. We are grateful for the BDA's Events and Marketing Teams who continue to support us and include messages about the Charity on their platforms.

Financial review

In any given year, 50% of income is usually derived from the investment portfolio and 50% is made up of voluntary income (i.e. donations). This diverse income strategy ensures that our administration and staffing costs are covered by the investments so that all voluntary income via gifts, donations and legacy giving are given directly to charitable activities.

Last year we wrote that the full extent of the implications of the coronavirus pandemic cannot yet be known which remains true in 2021. There was a considerable impact (downturn) on the stock market which affected our investment income reducing it by 20-25% in 2020 compared to funds received in 2019.

Due to the drop in investment income and the generosity of the LDCs, there was a shift in the Charity's financial situation and voluntary income was higher at 54% of the total against the investment income of 46%. We are grateful that this support continued in a time of uncertainty for the dental profession and we would like to take this opportunity to thank all those that contributed, particularly to the LDCs for their continued assistance. A breakdown of LDC contributions is detailed on pages 28 and 29.

The restriction on travel and meetings has meant that people have been unable to fundraise on our behalf in their local area and so no donations from those involved with BDA branches and section meetings were received in 2020 and we expect this to remain the case for much of 2021. As dentists were unable to work following the closure of practices from mid-March, this invariably had a knock-on effect on individual donations.

The drop in income was combined with an increase in grant funding as significantly more people approached the Charity and were given financial assistance. However, generous support from the profession and returns from the stock market over the last few years has meant that the Charity had sufficient income in 2020 was able to manage without adjusting its services or utilising its reserves. All commitments and liabilities were paid and no restrictions were placed on either the type or level of financial support given to those that need it.

It is hard to predict how many applications will come in in any given month, or year and this creates a challenge to manage the Charity's finances with any degree of accuracy. To date there is the same number of applications received in 2021 as the total for 2019 and so the Trustees expect this to continue and have an implication on the expenditure. This alongside the drop in investment income and donated income will be monitored carefully. Should there be insufficient income in 2021, the Trustees will call upon its reserves in order to meet demand.

Reserves policy

The Reserves Policy is reviewed annually and monitored in consideration with our income, expenditure and strategic plans. The Charity has unrestricted funds of £1,225,767 of which £876,335 are considered to be 'free reserves', i.e. they are not tied up in fixed assets or otherwise designated. Of these unrestricted funds, £338,981 are investments being held to generate income and secure the long-term funding of the charity. In addition to the unrestricted funds, the charity holds £6,005,937 of expendable endowment funds.

The charity has been supporting people for over 138 years and we believe that support continues to be necessary. Therefore, the Trustees do not feel it is appropriate to 'spend down' the investment portfolio and aims to continue with it for many years. The free reserves enable us to fulfil the objectives by maintaining the level of support to those we are helping on a regular basis and provide for the future.

The Charity holds sufficient money available in unrestricted funds to meet the anticipated financial needs of the charity for approximately 18 months. The Trustees are actively considering the financial position, the sustainability of the organisation and the reserves policy. Over the next few years will be working to bring the level of reserves down to 12 months as this is considered to be an appropriate level for the organisation

Investment policy and objectives

Investments are managed on behalf of the charity by Investec Wealth and Investment Ltd. The primary objective of the portfolio is to provide relatively stable and predictable income for the Charity as well as maintaining its real value, adjusted for inflation. The Investment Policy enables us to best meet the current requests whilst ensuring sufficient means are retained to meet the requirements of future generations and to provide for those that are living longer.

The investment objectives are:

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption;
- The maintenance and if possible, enhancement of the investments; and
- A reasonable balance between capital growth and income so that the Charity can meet future as well as current needs

To achieve these objectives the investment is in a balanced mix of assets i.e. equities, fixed interest and monetary assets in line with our return objective and risk tolerance. The portfolio takes into consideration the interests of the Charity and that of the dental profession to have an ethical restriction in its portfolio and therefore does not invest in tobacco. The Trustees also intend that the monies should be invested in an ethically and socially responsible manner which is understood and reported on by Investec at our Board meetings.

Fundraising

For the first time ever, Local Dental Committees (LDCs) were the Charity's largest, collective source of income and we continue to be very appreciative of their support. We would not have been able to function at the same capacity without it. In 2020, the Charity also benefitted from increasing involvement with commercial and trade organisations involved in dentistry, particularly Dentists Provident who donated £10,000. The Trustees hope to continue to develop and generate new partnerships in the future.

For the first time we were pleased to have secured a Charity place in the Virgin Money London Marathon. Dr Robert Chaffe was offered the place to train and run in the 40th London Marathon which was postponed from April to October 2020 and then again to October 2021. We have also been offered three places in the Virtual Virgin Money London Marathon and we are pleased to be working with Mr Ronan Lee, Dr Zayd Rawoot and Dr Helen Reddington. The virtual runners will compete the event within 24 hours on 3 October 2021. We hope you will support them all in their endeavors and you can sponsor them via accessing the relevant page on our website - <https://www.bdabenevolentfund.org.uk/supportus/london-marathon/>

Legacies

The total received from legacies was £1,000 (£16,467 in 2020). We ask those thinking about leaving a gift in your will to ensure that sufficient provisions are made for your family but to consider leaving a percentage of your residual estate. This would allow us to continue supporting future generations of the dental profession. As well as being a great benefit to us, legacy giving may also reduce a tax liability.

In 2021 the Charity started a partnership with Farewill [an online will writing service] to offer a limited number of free wills which can be done quickly and securely online or over the phone. If you are interested in learning more, please speak to us or visit our website <https://www.bdabenevolentfund.org.uk/freewills/>

Structure, governance and management

The BDA Benevolent Fund (the Charity) is an unincorporated charitable association, registered with the Charity Commission in England - number 208146. The governing document is 'the Rules'. Resolutions to amend the Rules were put to the Members at the Annual General Meeting (AGM) on 13 June 2019 and unanimously agreed in full. Prior to this, they were last amended at the AGM in 2010.

The Board of Trustees meet quarterly and are responsible for providing strategic leadership, overseeing the key areas of performance and ensuring the Charity's systems and processes are legal, robust and reliable. They also oversee the two members of staff. The Trustees are split into three sub-groups overseeing; Finance; Governance and Marketing and Grant making activities who meet approximately every 6 weeks. These sub-groups report to the next Board of Trustees meeting with their recommendations in order for collective decisions to be made.

Trustee selection, election and training

Trustees were previously considered to also be 'representatives' of each branch and major interest group of the BDA and so recruitment and nomination was done via the branches and not managed centrally. Since the resolutions put forward at the AGM in 2019 were approved, vacancies are advertised on the Charity's website, through its social media channels and via its newsletter. Prospective Trustees must self-nominate with a CV and supporting statement for consideration by the Board in line with the Job Role and alongside the existing knowledge, skills and experience of the current Trustees to identify any gaps and encourage diversity. The Board undertook a self-assessment exercise in 2017 and this will be repeated every 5 years. Following the pre-selection process, candidates are then put forward by the Board for election at the AGM to be voted on by the members.

We were pleased to welcome two new Trustees to the Board in September 2020 – Dr Molly Deykin and Dr Alex Gormley following a competitive election at the AGM along with Dr Peter Crooks who had been co-opted since February 2020. Peter is also an elected member of the BDA's Principle Executive Committee (PEC) and the role helps to facilitate a cohesive relationship between the two organisations.

Trustees are appointed for a three-year term and are eligible for re-election. Officers are appointed on an annual basis for a maximum six-year term. Upon starting, all Trustees receive a welcome and induction pack and have an introductory meeting with the General Manager to learn more about the day-to-day work of the charity. A formal Trustee training strategy was instigated in 2017 ensuring that all Trustees continue to be aware of their responsibilities and are kept up to date with relevant charitable legislation and best practice. This was updated in 2018 to include the General Data Protection Regulations and Charity Ethical Principles.

All Trustees have signed up to a Code of Conduct are required to adhere to all relevant policies which are reviewed regularly. They must also disclose all relevant interests and a conflict register is kept and updated annually. Trustees must withdraw from any decision-making where a conflict or potential conflict could arise which is noted in the minutes. The BDA Benevolent Fund does not currently have any volunteers that are not Trustees. Trustees receive expenses directly relating to any out of pocket expenses in accordance with the Expenses Policy. This usually relates to travel to meeting. No Trustees received any remuneration in 2020.

Advisory Council

Following the changes to the Board in 2019 the Charity wanted to continue to have links to BDA branches and groups as well as engage with the wider range of dental organisations. An Advisory Council was established in order to create and maintain relationships and feedback from interested individuals and representatives across dentistry who then may become prospective Trustees. The inaugural meeting was scheduled to take place on 4 April 2020 but this was postponed due to the restrictions on travel following the coronavirus pandemic. The meeting took place virtually on 14 November 2020 and was attended by 51 people. It is anticipated that the Charity will hold two meeting per year in the spring and autumn.

Members

Members form an essential part of the charity's governance as they oversee the Charity and have the responsibility and authority to exercise voting rights at the AGM or an Extraordinary General Meeting. Members also elect the Board of Trustees who oversee the charity on their behalf.

The Charity has three categories of membership;

- Trustees
- Partnership Members (e.g. supporters, Vice-Presidents, donors, and current or previous recipients)
- BDA members who automatically became members of the Charity upon joining the BDA

There is no charge to be a BDA Benevolent Fund 'Partnership' member. If would like to become a member, please contact us.

Staff pay

Pay is reviewed annually by the Chairman, Vice-Chairman and Treasurer, and relevant benchmarks are used to determine awards. Staff have an annual appraisal on the anniversary of their appointment and following their objectives, a personal development plan is set for the year ahead.

Risk management

The major risks that might threaten the charity, its reputation and its continued operation are considered annually via a risk register which includes identification and classification alongside assurance. Reviewing and updating policies annually provides continual confidence in the Charity's governance arrangements.

The Chairman, Vice-Chairman and Treasurer take responsibility for staff management and knowledge of office procedures so that the Charity could continue to function in an emergency and/ or due to the incapacity of the staff. Professional advice is taken where appropriate, particularly on legal, financial and communication matters. Staff and Trustees attend specific charity training and events ensuring they are fully aware of legislation and legal responsibilities.

British Dental Association Benevolent Fund

Report of the trustees for the year ended 31 December 2020

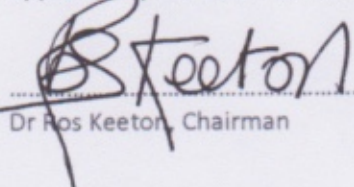
We present our report along with the financial statements of the charity for the year ended 31 December 2020. We are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

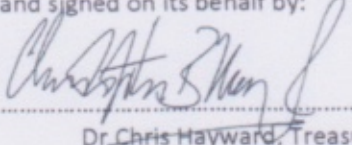
The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, we are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statements Of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable 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 charity will continue in operation

We are responsible for keeping 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 BDA Benevolent Fund's governing document – the 'Rules'.

Approved by the Board of Trustees on 19/7/21 and signed on its behalf by:


Dr Ros Keeton, Chairman


Dr Chris Hayward, Treasurer

Independent Auditor's Report

To the Members of British Dental Association Benevolent Fund

Opinion

We have audited the financial statements of British Dental Association Benevolent Fund (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the charity's ability to continue as a going concern.

The charity is entitled to the reliefs provided by the Government as a response to the unprecedented COVID-19 lockdown in the United Kingdom. These conditions, along with other matters explained in note 1 to the financial statements, may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustee's assessment of the charity's ability to continue to adopt the going concern basis of accounting included reviewing cash flows and considering the general state of the economy and the charity's business.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report (continued)

To the Members of British Dental Association Benevolent Fund

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the .

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 12), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (continued)

To the Members of British Dental Association Benevolent Fund

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report (continued)

To the Members of British Dental Association Benevolent Fund

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)

To the Members of British Dental Association Benevolent Fund

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Romit Basu FCA (Senior Statutory Auditor)
For and on behalf of
DSK Partners LLP
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
CR9 1XS

Date:

British Dental Association Benevolent Fund

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies		193,672	-	193,672	155,525
Investment income	3	160,920	-	160,920	213,969
Total income		354,592	-	354,592	369,494
Expenditure on:					
Raising funds		-	(30,937)	(30,937)	(31,936)
Charitable activities - Grants payable		(218,499)	-	(218,499)	(190,127)
Support and governance costs	6	(101,463)	-	(101,463)	(93,829)
Total expenditure		(319,962)	(30,937)	(350,899)	(315,892)
Gains/losses on investment assets		(73,704)	93,908	20,204	731,111
Net (expenditure)/income		(39,074)	62,971	23,897	784,713
Net movement in funds		(39,074)	62,971	23,897	784,713
Reconciliation of funds					
Total funds brought forward		1,264,841	5,942,966	7,207,807	6,423,094
Total funds carried forward	15	1,225,767	6,005,937	7,231,704	7,207,807

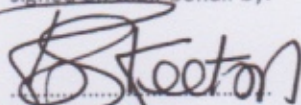
The funds breakdown for 2020 is shown in note 15.

Notes 1 to 16 form part of these accounts.

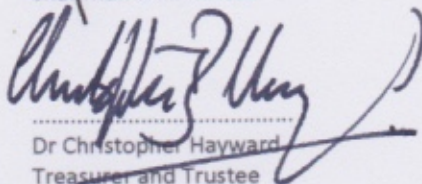
British Dental Association Benevolent Fund
(Registration number: 208146)
Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	10	10,092	12,672
Tangible assets	11	359	-
Investments	12	6,261,196	6,325,640
		<u>6,271,647</u>	<u>6,338,312</u>
Current assets			
Debtors	13	62,559	77,599
Cash at bank and in hand		926,436	821,553
		<u>988,995</u>	<u>899,152</u>
Creditors: Amounts falling due within one year	14	<u>(28,938)</u>	<u>(29,657)</u>
Net current assets		<u>960,057</u>	<u>869,495</u>
Net assets		<u>7,231,704</u>	<u>7,207,807</u>
Funds of the charity:			
Endowment funds		6,005,937	5,942,966
Unrestricted income funds			
Unrestricted funds		<u>1,225,767</u>	<u>1,264,841</u>
Total funds	15	<u>7,231,704</u>	<u>7,207,807</u>

The financial statements were approved by the trustees, and authorised for issue on 19/7/21 and signed on their behalf by:



Dr Jos Keeton
Chairman and Trustee



Dr Christopher Hayward
Treasurer and Trustee

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

British Dental Association Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of the financial statements is the Pound Sterling (£).

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Going concern

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. In the UK this began on 23rd March 2020. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. The full extent of the implications of the coronavirus pandemic cannot yet be known. There has already been a considerable impact on the stock market which in turn affects over 20-25% of Charity's income.

The drop in income is combined with an increase in grant funding as significantly more people approached the Charity and were given financial assistance. However, generous support from the profession and returns from the stock market over the last few years has meant that the Charity has sufficient reserves and therefore feels confident that it will be able to manage. All commitments and liabilities will continue to be paid and no restrictions will be placed on either the type or level of financial support given to those that need it.

The Charity has therefore determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

With respect to the next reporting period 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

As part of the trustees assessment of going concern, they have prepared cash flow projections for the next 13 months. The projections have been prepared on an appropriate basis, taking into account the current economic conditions that exist. After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to enable it to continue in operational existence for the foreseeable future. The trustees therefore believe that the going concern basis is still appropriate and have prepared the accounts on going concern basis.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Computer Software	20% Straight Line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipments	20% Straight Line

Impairment of fixed assets

At each statement of financial position date, the charity reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

The charity has a single expendable endowment fund. The expendable endowment and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the trustees. The expendable endowment may also be spent at the absolute discretion of the trustees. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the charity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity also operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from LDCs (see below)	147,135	147,135	87,244
British Dental Association's Branches	11,445	11,445	22,453
Individuals	18,192	18,192	14,893
Legacies	1,000	1,000	16,467
Others	15,900	15,900	14,468
	<u>193,672</u>	<u>193,672</u>	<u>155,525</u>

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Detail of donations from LDCs -

	2020 £	2019 £
Barnet LDC	500	-
Barnsley LDC	1,000	-
Bolton LDC	1,000	-
Bro Taf LDC, South Wales	3,000	3,000
Coventry LDC	600	-
Calderdale & Hudd LDC	1,000	1,500
Cambridgeshire LDC	-	4,000
Cornwall & Isles of Scilly LDC	1,000	1,000
Cumbria LDC	3,000	7,000
Derbyshire LDC	2,000	2,000
Devon LDC	1,000	-
Dorset LDC	7,500	7,500
Dyfed Powys LDC	5,000	-
East Riding LDC	750	-
East Lancashire LDC	2,500	3,000
East Sussex, Brighton & Hove LDC	7,000	-
Enfield & Haringey LDC	-	1,500
Essex LDC	4,000	-
Hampshire & IOW LDC	20,000	2,000
Hertfordshire LDC	3,000	2,500
Kent LDC	2,000	2,000
Leeds LDC	-	2,000
Lincolnshire LDC	750	750
Liverpool LDC	4,000	3,500
Morgannwg LDC	3,000	3,000
Mid Mersey LDC	850	-
N.I. Dental Levy Fund	200	-
Nottingham LDC	9,000	-
Norfolk & Norwich LDC	-	1,250
North Derbyshire LDC	6,000	-
North Staffordshire LDC	-	1,200
North Tyne LDC	4,300	2,000
North Yorkshire LDC	3,000	2,500
North Western LDC	-	2,000
Northamptonshire LDC	-	1,000

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

	2020 £	2019 £
Northumberland LDC	-	750
Redbridge & Waltham Forest, Barking & Havering LDC	-	1,000
Rotherham LDC	-	500
Sefton LDC	1,500	1,500
Sunderland LDC	150	-
Sheffield LDC	-	2,000
Shropshire LDC	1,000	-
South Cheshire LDC	5,000	1,000
South Humber LDC	750	750
South Staffordshire LDC	-	1,700
Suffolk LDC	8,000	4,000
Surrey LDC	5,000	5,000
Wakefield LDC	1,000	1,000
Warwickshire LDC	2,285	944
West Pennine LDC	3,000	2,400
West Sussex LDC	1,500	3,000
Wiltshire LDC	20,000	5,000
Wolverhampton LDC	1,000	500
	<u>147,135</u>	<u>87,244</u>

3 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income:			
Interest receivable on bank deposits	4,767	4,767	6,148
Other income from fixed asset investments	156,153	156,153	207,821
	<u>160,920</u>	<u>160,920</u>	<u>213,969</u>

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Expenditure on raising funds

a) Investment management costs

	Endowment funds Expendable £	Total 2020 £	Total 2019 £
Other investment management costs:			
Other portfolio management costs	30,937	30,937	31,936
	<u>30,937</u>	<u>30,937</u>	<u>31,936</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
Grant funding of activities		218,499	218,499	190,127
Support costs	6	76,241	76,241	69,399
Governance costs	7	25,222	25,222	24,430
		<u>319,962</u>	<u>319,962</u>	<u>283,956</u>

The charity undertakes its charitable activities through grant making. Grants are paid to individuals directly (or to a third party on their behalf) and vary according to circumstances in furtherance of its charitable activities.

6 Support costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Allocated support cost			
Staff costs	64,041	64,041	59,117
General office costs	7,722	7,722	4,803
Trustees expenses	155	155	2,220
Marketing and publicity	1,637	1,637	2,931
Depreciation, amortisation and other similar costs	2,626	2,626	224
Travelling expenses	60	60	104
	<u>76,241</u>	<u>76,241</u>	<u>69,399</u>

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Support costs £	Total 2020 £
Staff cost	Staff time	7,115	64,041	71,156
General office costs	Staff time	858	7,722	8,580
		<u>7,973</u>	<u>71,763</u>	<u>79,736</u>

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Allocated support costs			
Staff costs (see note above)	7,115	7,115	6,569
General office cost (see note above)	858	858	534
Interest payable on investments	-	-	6,460
Subscriptions, licenses, fees and training	11,256	11,256	3,951
Auditor's remuneration	3,180	3,180	3,180
Accountancy	1,320	1,320	1,320
Other legal and professional fees	1,376	1,376	1,262
Bank charges	35	35	32
AGM and trustees' meeting costs	82	82	1,122
	<u>25,222</u>	<u>25,222</u>	<u>24,430</u>

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Salaries	64,660	59,456
Social security costs	2,601	2,922
Pension costs	3,895	3,308
	<hr/> 71,156	<hr/> 65,686

The average number of persons employed by the charity was 2 (2019: 2). No employee earned over £60,000. No Trustee received any remuneration. Expenses totalling £155 was reimbursed to 1 trustee (2019: expenses £2,220 to 4 trustees) to enable attendance at meetings.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Intangible fixed assets

	Computer Software £	Total £
Cost		
At 1 January 2020	12,896	12,896
At 31 December 2020	12,896	12,896
Amortisation		
At 1 January 2020	224	224
Charge for the year	2,580	2,580
At 31 December 2020	2,804	2,804
Net book value		
At 31 December 2020	10,092	10,092
At 31 December 2019	12,672	12,672

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	406	406
At 31 December 2020	406	406
Depreciation		
Charge for the year	47	47
At 31 December 2020	47	47
Net book value		
At 31 December 2020	359	359

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Fixed asset investments

Investments in Fair Value:

	Expendable Endowment (Market Value) £	Unrestricted Income (Market Value) £	Total £
Cost or Valuation			
At 1 January 2020	5,912,955	412,685	6,325,640
Revaluation	361,584	(73,704)	287,880
Additions	1,142,640	-	1,142,640
Disposals	(1,494,964)	-	(1,494,964)
At 31 December 2020	5,922,215	338,981	6,261,196
Net book value			
At 31 December 2020	5,922,215	338,981	6,261,196
At 31 December 2019	5,912,955	412,685	6,325,640

Cost value of investments are as follow:

	2020 £	2019 £
At 1 January 2020	4,356,856	4,135,150
Additions	1,142,640	767,857
Disposals	(1,124,573)	(546,151)
	4,374,923	4,356,856

	2020 £	2019 £
Investments at fair value comprised:		
UK fixed interest securities	719,805	915,006
UK equities (inc. property)	2,903,812	3,573,890
Foreign fixed interest securities and equities	2,240,396	1,445,260
Alternative assets	397,183	291,484
Cash-money market instruments	-	100,000
	6,261,196	6,325,640

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Holdings greater than 5% of portfolio:

	2020 £	2019 £
Spdr S&P 500 Etf Tr USD	389,700	-
Baillie Gifford American W3	465,756	-
Charities Property Fund	320,450	328,954
	<u>1,175,906</u>	<u>328,954</u>

13 Debtors

	2020 £	2019 £
Prepayments	3,025	1,313
Other debtors	22,451	37,128
Interest free loans	37,083	39,158
	<u>62,559</u>	<u>77,599</u>

Debtors includes Interest free loans of £37,083 (2019: £39,158) receivable after more than one year. During 2020, no new loans were made (2019: no new loans were made). During the year £2,075 (2019: £4,300) was repaid, with two (2019: three) loans being fully repaid. Loans of Nil value (2019: £7,700 to one individual) were converted into a grant during the year under review. The majority of the loans are unsecured. Given the nature and repayment terms of these loans most are not repayable within 12 months. Loans to individuals are provided to assist with cashflow at no additional financial cost.

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	16,272	16,959
Accruals	12,666	12,698
	<u>28,938</u>	<u>29,657</u>

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gain/(loss) £	Balance at 31 December 2020 £
Unrestricted funds					
General	1,264,841	354,592	(319,962)	(73,704)	1,225,767
Endowment funds					
Expendable	5,942,966	-	(30,937)	93,908	6,005,937
Total funds	7,207,807	354,592	(350,899)	20,204	7,231,704

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gain/(loss) £	Balance at 31 December 2019 £
Unrestricted funds					
General	1,136,140	369,494	(283,956)	43,163	1,264,841
Endowment funds					
Expendable	5,286,954	-	(31,936)	687,948	5,942,966
Total funds	6,423,094	369,494	(315,892)	731,111	7,207,807

With the 2000 Statement of Recommended Practice needing to be implemented during 2001 it gave the Trustees the opportunity to re-evaluate the nature of the Charity's reserves. The Trustees came to the conclusion, given the history of the Charity as well as the powers contained in the Trust Deed, that essentially the investments held at December 2000 constituted the expendable endowment fund and the balance represented the unrestricted income fund. Further investment of monies will be accounted for based on their origin and nature. The expendable endowment and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the trustees. The expendable endowment may also be spent at the absolute discretion of the trustees. The unrestricted income fund may be applied for any purpose at the discretion of the trustees.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

16 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds 2020 £
Intangible fixed assets	10,092	-	10,092
Tangible fixed assets	359	-	359
Fixed asset investments	338,981	5,922,215	6,261,196
Current assets	897,107	91,888	988,995
Current liabilities	(20,772)	(8,166)	(28,938)
Total net assets	1,225,767	6,005,937	7,231,704

	Unrestricted funds General £	Endowment funds Expendable £	Total funds 2019 £
Intangible fixed assets	12,672	-	12,672
Fixed asset investments	412,685	5,912,955	6,325,640
Current assets	860,943	38,209	899,152
Current liabilities	(21,459)	(8,198)	(29,657)
Total net assets	1,264,841	5,942,966	7,207,807