

CHARITY FOR ALL
DENTISTS

BDA BENEVOLENT FUND

ANNUAL REPORT AND ACCOUNTS
2021



CHARITY FOR ALL
DENTISTS

British Dental Association Benevolent Fund

Supporting dental students, dentists and their families

**Report Of The Trustees And Financial Statements
For The Year Ended 31 December 2021**

Registered charity number: 208146
bdabenevolentfund.org

Chairman's Foreword

2021 was another year of COVID-19 restrictions which significantly had an impact on dentistry and on the teaching and training of dental students. New requests for assistance were lower than at the peak of the pandemic in 2020 but still higher than pre-pandemic levels.

We saw a shift in the type of dentists needing assistance; the Trustees becoming acutely aware of the difficulties being experienced by both young dentists and dental students. This led to the Board of Trustees commissioning a piece of research into the financial and wellbeing needs of the dental student population, in order to learn more about this section of the profession as well as spread awareness of the Charity. The survey went out to students across all the UK dental schools in October 2021 and the results were published in March 2022.

The results of this research are sobering, 74% of respondents stating that financial issues impacted on them to some degree during their studies. Even more concerning are the high proportions of students saying they experience wellbeing challenges, most notably stress or burnout (90%) and performance anxiety (77%), the latter highlighting the close link between academic demands and wellbeing. Around half of students were impacted to some degree by severe wellbeing issues such as depression (55%) and bereavement (50%). In 2022 we have commenced acting on the results of this research together with partners and stakeholders.

The continuing pandemic impacted on the Charity's income with the return on investments being lower than in prior years. Opportunities for fundraising by supporters continued to be limited by social distancing and the move to virtual events. An exception to this were the five dedicated individuals running the London Marathon in October 2021, either around the traditional London route, or more local to them as they completed their time 'virtually' raising over £9000!

The generous returns from the stock market over the previous few years as well as support from the profession meant that the Charity had sufficient income in 2021 and was able to manage without adjusting its services or utilising its reserves.

The work of the BDA Benevolent Fund, the Charity for All Dentists, is only made possible by the extraordinary backing of dentists, industry supporters and partner organisations. Their passion, generosity, and kindness enables us to promote our work, and care for dental students, dentists and their families' year in, year out whatever the challenge.

Looking back I'm pleased to report on behalf of the Board that 2021 was another successful year for the charity

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 Professor Liz Kay. We were grateful to have the support of Dr. Russ Ladwa from September 2020 – September 2021.

Vice Presidents

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 Annual General Meeting (AGM) and there is no term of office.

We are thankful for the support of our current 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

Trustees

All Trustees have served for a full year from each AGM unless stated

Chairman	Dr Ros Keeton
Vice-Chairman	Dr Austin Banner
Treasurer	Dr Christopher Hayward

Dr Bill Creedon, Dr Peter Crooks, Dr Molly Deykin, Dr Allan Franklin, Dr Alexander Gormley, Dr Julie Kirkby (until September 2021), Dr Philip Henderson, and Dr Stuart Robson

Employees

Administrator (p/t)	Mrs Faye Serlin (from April 2022) Mrs Susan Dare (until February 2022)
General Manager	Ms Laura Hannon
Registered office	64 Wimpole Street, London, W1G 8YS
Phone	0207 4864994
Accountant & Auditors	DSK Partners LLP 75 Park Lane, Croydon, Surrey, CR9 1XS
Bank	Lloyds Bank PLC 115-117 Oxford Street, London W1D 2HW
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	Continual liaison with LDCs, the BDA and BDA branches, groups	Ongoing

	to dental students and dentists in need	and sections to raise awareness and funds. Work with the DHST to support applicants Work with dental schools to promote the Charity amongst eligible applicants	Ongoing Ongoing
2.	To support and encourage beneficiaries to become financially independent	Financial support via grant funding as well as a 'health check' as part of the application process; budget calculators are freely available to all on the Charity's website. Offering tailored support to the most urgent need with the option to be reviewed or extended but being mindful of expectations, dependency and undue reliance.	Ongoing Ongoing
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	Regular financial discussions, analysis and reports at Board meetings. Regular investment updates and reviews with the Investment Manager Communications with the dental community (AGM and Advisory Council) Communications with the dental community via PR activities (website, social media, dental press etc).	Quarterly Quarterly Ongoing Ongoing
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.	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	Annual reviews Annual reviews
5.	Set up an Assistance Programme offering free and accessible information and assistance for physical and mental health issues to applicants and their families	Partnership with Health Assured instigated in January 2020 and renewed for 2021 and 2022.	Ongoing with an annual review

6.	Develop the financial capability skills for the dental profession from students to working and retired dentists. Encouraging and enhancing knowledge to maximise income and minimise debts, to do a budget and plan for the future.	Free budget calculator on the charity's website for individuals and dental students Partnership with Farewill – an online and telephone Will writing service to encourage estate planning and legacy giving.	Ongoing Ongoing with an annual review
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Looking ahead: priorities for 2022

In 2021, the Trustees declared their intention to research into the welfare needs of the dental student population in order to learn more about this section of the profession as well as spread awareness of the Charity. A tender was sent out and we were pleased to commission Ecorys to undertake the research. With input from the dental community, a survey was developed and made available as an openly accessible link online in October which ran for 6 weeks. It was completed by nearly 485 individuals (a 7% response rate of the total dental student's population).

Following the analysis, two reports were created to outline key findings. The summary one was published on our website with links from the dental press in March/ April 2022. A second, longer one will be used internally to help us analyse the results and develop action points. This will also be made available to those that are interested, upon request.

Key findings

- ▶ **(74%) of students stated that financial issues impacted them to some degree during their studies.** The main factors that contributed to financial issues were mental health (61%), family circumstances (59%), final year funding changes (46%) and business closures linked to COVID-19 (44%).
- ▶ **High proportions of students said they experienced certain wellbeing challenges,** most notably stress or burnout (90%) and performance anxiety (77%), highlighting the close link between academic demands and wellbeing. However, only **33% of students had accessed some support for their wellbeing,**
- ▶ **Around half of students were impacted to some degree by severe wellbeing issues** such as depression (55%) and bereavement (50%), with around a fifth impacted 'a lot' by each of these.
- ▶ **Older students (25+), international students, postgraduates, those taking dentistry as a second degree, carers, and those with less access to parental income streams** were all more likely than the average respondent to have unmet support needs.
- ▶ **56% of dental students had paid employment alongside their studies** to pay for their living costs, with most of these (84%) working less than 16 hours a week.

- ▶ **Students felt COVID-19 had increased their need for financial support (55%) and, in particular, wellbeing support (74%),** with the transition to online classes and suspension of wider university activities being major contributing factors.
- ▶ **24% of students had accessed some financial support, most often from their university (65%) or family or friends (31%).** Yet, 51% of students stated they had not accessed financial support despite facing financial issues, with 22% not needing any financial support. This suggests the potential need for wider support.

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 and in accordance with the Grant Making Policy.

Application process

The electronic application 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, therefore offering bespoke support.

Support given

As no two situations are the same the amount of help offered can vary. Funding is usually given in the form of one-off or short term (e.g. up to 3 months) grants to contribute towards essential personal expenditure, i.e. rent/ mortgage, utility bills, and for food and general living expenses.

Funding is also given towards professional or work related expenses to allow students and recent graduates to take the steps necessary to seek registration; or registered dentists to 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 and they are unable to supplement this with part time work or support from families. The student survey has confirmed what was already evident for the Charity – atypical student's i.e. mature or international students, or those with caring responsibilities or without family support face greater hardship. Students in their 5th year also struggle due to a significant reduction in their student loan and less able to supplement this by working part time.

Assistance is also available for the families of applicants and their circumstances are taken into account when they apply as well as those that are or were dependent upon a dentist's income such as their spouses or children who can apply independently.

Financial aid is also given to a small group of people (fewer than 15) on a monthly or annual basis to help supplement their income thus enhance their quality of life. 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 2021

In 2021 £191,659 was given in grants (£218,499 in 2020) and the charity received 103 requests from 71 new applicants (172 requests from 142 applicants in 2020).

Unsupported applicants

Not everyone who applies receive financial support. This is because they do not meet our remit and so are ineligible i.e. they do not live or study in the UK, are not a dental student, a dentists or dependent of a dentist. Grant funding may not be given out because they are not considered to be in financial need which is determined in accordance with our Grant Making Policy. Usually, this is because the applicants demonstrate that they have sufficient income or savings to meet their essential expenditure for the next 3 months. 35 applicants were unsupported in 2021 (33%) which was down from 44% in 2020.

Reasons for support

As part of the application form, the individuals 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 2021 the top three reasons were; 'hardship at university' (40% of applications), cash flow/ money management (21%) and debt (7%). The majority of people coming to us to request help are of working age. The average age of a new applicant in 2021 was 31 (37 in 2020 and 49 in 2019). The youngest new applicant was 20 and the oldest 58.

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. 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, one sent to our supporters and the other sent out to BDA members, via the BDA's system. We are grateful for the BDA's Marketing and Events Teams who continue to support us with promoting details about the organisation in their communications.

Financial review

In any given year, approximately 50% of income is derived from the investment portfolio and 50% is made up from voluntary sources such as donations, contributions from Local Dental Committees, individuals in BDA branches and legacies (51% investment and 49% voluntary in 2021).

Last year we wrote that the full extent of the implications of the coronavirus pandemic couldn't be known which remained true throughout 2021 and continues into 2022. There was a considerable impact on the stock market which affected our investment income reducing it by 20-25% in 2020 compared to funds received in 2019. Although the investments performed slightly better in 2021, the income received was still much lower than pre-pandemic levels.

We are grateful that the financial support from the dental community, especially from Local Dental Committees continued in a time of uncertainty. A breakdown of LDC contributions is detailed on pages 29 and 30.

The restriction on travel and meetings in 2021 meant there were limited opportunities for supporters to fundraise in their local area. However, we remain incredibly grateful for those involved that were able to through their BDA branch, section and group meetings raising £17,614 throughout 2021, some of which we could Gift Aid.

The generous returns from the stock market over the previous few years as well as support from the profession meant that the Charity had sufficient income in 2021 and 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. More people are aware of the need of a Charity, demonstrated through an increase in applications, particularly from dental students. Although the numbers of new requests were lower in 2021 than in 2020, they are still much higher than pre the pandemic. The Trustees expect this to be the new normal and have an implication on the expenditure. This alongside the income will be monitored carefully.

Reserves policy

The Reserves Policy is reviewed annually as well as regularly monitored in consideration with our income, expenditure and strategic plans. The Charity has unrestricted funds of £1,242,099 of which £918,451 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 £6,539,909 of expendable endowment funds.

The BDA Benevolent Fund has been supporting people since 1883 and the increasing number of requests for assistance demonstrates that the support the Charity offers continues to be necessary. It would therefore, not be appropriate to 'spend down' the investment portfolio. 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.

At the end of 2021, the Charity held sufficient money available in unrestricted funds to meet the anticipated financial needs of the charity for approximately 18 months. The Trustees actively considered the financial position, the sustainability of the organisation and the reserves policy and will be working to bring the level of reserves down to 12 months.

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 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 were also offered three places in the Virtual Virgin Money London Marathon and were grateful for Mr Ronan Lee, Dr Zayd Rawoot and Dr Helen Reddington who filled the position. Dr Craig Wicks, a non-dentist also used his virtual running place to raise funds and awareness for the Charity. The marathon raised nearly £9,000 in total donations.

Legacies

We were humbled to receive £12,210 from legacies in 2021 (£1,000 in 2020). Legacy giving allow us to continue supporting future generations of the dental profession and as well as being a great benefit to us, legacy giving may also reduce your tax liability.

In 2021 the Charity started a partnership with Farewill [a Will writing service] to offer a limited number of free wills as part of two campaigns ran in July and November. This partnership was instigated to promote good financial planning as well as offering another opportunity for supporters to consider contributing to the Charity. There is no obligation for those taking up the free Will offer to leave a gift to the Charity but we hope that they will consider it. If you are thinking about writing your Will, you can find information about our partnership on our [website](#).

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. Each sub-group meets as/ when is appropriate. This is usually every 6-8 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 have a three year term of office, to be re-elected by the members at an AGM. Officers are re-appointed by the Board for a maximum six-year term. This allows for there to be

continuity but a process for renewal of skills. Upon approaching the end of their term of office, current Trustees can either choose to stand again or retire.

In the event that there are vacancies, the Board will consider the existing knowledge, skills, experience and diversity of the current Trustees to identify any gaps. Trustee vacancies are then advertised on the Charity's website, through its social media channels and via its newsletters. Interested individuals must self-nominate with a CV and supporting statement for consideration by the Board in line with the role description. Following an interview with the Chairman and the General Manager, shortlisted candidates are then put up for election. 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.

Upon starting, all Trustees receive a welcome and induction pack and have an introductory meeting with the General Manager or Chairman to learn more about the day-to-day work of the Charity. A formal Trustee training strategy ensures Trustees continue to be aware of their responsibilities and are kept up to date with relevant charitable legislation and best practice.

All Trustees have signed up to a Code of Conduct are required to adhere to all policies. 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.

Advisory Council

An Advisory Council was established in 2020 to create and maintain relationships and feedback from interested individuals and representatives across dentistry who then may become prospective Trustees. The inaugural meeting took place virtually on 14 November 2020 and was attended by 51 people. A second meeting took place virtually on 24 April 2021 and was attended by 52 people. It is anticipated that the Charity will arrange Advisory Council meetings as/ when appropriate but no more than two meeting per year. Each meeting will have a topic to ensure that the relevant attendees can contribute and offer their insight. If you are interested in attending the next meeting, please [sign up to our mailing list to be notified](#).

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 Annual General Meeting (AGM) or an Extraordinary General Meeting (EGM). 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 you 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. No member of staff receives more than £60,000 per annum.

Risk management

The major risks that might threaten the charity, its reputation and its continued operation are considered at least annually via a risk assessment 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 have a knowledge of office processes and key contacts 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 training and events ensuring they are fully aware of legislation and legal responsibilities.

Report of the trustees for the year ended 31 December 2021

We present our report along with the financial statements of the charity for the year ended 31 December 2021. 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 6 June 2022 and signed on its behalf by:

Dr Ros Keeton, Chairman

Dr Chris Hayward, Treasurer

British Dental Association Benevolent Fund

Independent Auditor's Report

Opinion

We have audited the financial statements of British Dental Association Benevolent Fund (the 'charity') for the year ended 31 December 2021, 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 2021 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.

Conclusions relating to going concern

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. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

British Dental Association Benevolent Fund

Independent Auditor's Report

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 financial statements.

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 (set out on page 13), 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.

British Dental Association Benevolent Fund

Independent Auditor's Report

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.

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.

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.

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

Date:.....

DSK Partners LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

British Dental Association Benevolent Fund
Statement of Financial Activities for the Year Ended 31 December 2021

		Unrestricted funds	Endowment funds	Total 2021	Total 2020
	Note	£	£	£	£
Income and Endowments from:					
Donations and legacies	2	158,299	-	158,299	193,672
Investment income	3	168,951	-	168,951	160,920
Total income		327,250	-	327,250	354,592
Expenditure on:					
Raising funds		(8,796)	(34,148)	(42,944)	(30,937)
Charitable activities - Grants payable		(191,659)	-	(191,659)	(218,499)
Support and governance costs	6	(110,463)	-	(110,463)	(101,463)
Total expenditure		(310,918)	(34,148)	(345,066)	(350,899)
Gains/losses on investment assets		-	568,120	568,120	20,204
Net income		16,332	533,972	550,304	23,897
Net movement in funds		16,332	533,972	550,304	23,897
Reconciliation of funds					
Total funds brought forward		1,225,767	6,005,937	7,231,704	7,207,807
Total funds carried forward	15	1,242,099	6,539,909	7,782,008	7,231,704

The funds breakdown for 2020 is shown in note 15.

Notes 1 to 16 form part of these accounts.

The notes on pages 20 to 39 form an integral part of these financial statements

British Dental Association Benevolent Fund
(Registration number: 208146)
Statement of Financial Position as at 31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Intangible assets	10	7,513	10,092
Tangible assets	11	277	359
Investments	12	6,696,194	6,261,196
		<u>6,703,984</u>	<u>6,271,647</u>
Current assets			
Debtors	13	31,851	62,559
Cash at bank and in hand		<u>1,078,576</u>	<u>926,436</u>
		1,110,427	988,995
Creditors: Amounts falling due within one year	14	<u>(32,403)</u>	<u>(28,938)</u>
Net current assets		<u>1,078,024</u>	<u>960,057</u>
Net assets		<u>7,782,008</u>	<u>7,231,704</u>
Funds of the charity:			
Endowment funds		6,539,909	6,005,937
Unrestricted income funds			
Unrestricted funds		<u>1,242,099</u>	<u>1,225,767</u>
Total funds	15	<u>7,782,008</u>	<u>7,231,704</u>

The financial statements were approved by the trustees, and authorised for issue on 6 June 2022 and signed on their behalf by:

.....
Dr Ros Keeton
Chairman and Trustee

.....
Dr Christopher Hayward
Treasurer and Trustee

The notes on pages 20 to 39 form an integral part of these financial statements

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

(cont.d) Stock market has shown recovery and there has already been some upward trend on the stock market which in turn affects over 50% of Charity's income. It is anticipated that this income will be up by approximately 10-15% in 2022 compared to funds received in 2021.

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 2021 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.

With respect to the next reporting period 2022, 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 trustee's 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.

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.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

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's 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.

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.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

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 and amortisation

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.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

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.
 - (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.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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 2021 £	Total 2020 £
Donations and legacies;			
Donations from LDCs	77,770	77,770	147,135
British Dental Association's Branches	17,614	17,614	11,445
Individuals	29,657	29,657	18,192
Legacies	12,210	12,210	1,000
Others	21,048	21,048	15,900
	<u>158,299</u>	<u>158,299</u>	<u>193,672</u>

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

Detail of donations from LDCs -

	2021	2020
	£	£
Avon LDC	1,000	-
Barnet LDC	1,000	500
Barnsley LDC	-	1,000
Bolton LDC	-	1,000
Bro Taf LDC, South Wales	-	3,000
Coventry LDC	-	600
Calderdale & Hudd LDC	1,000	1,000
Cambridgeshire LDC	5,000	-
Cornwall & Isles of Scilly LDC	1,000	1,000
Cumbria LDC	3,000	3,000
Derbyshire LDC	-	2,000
Devon LDC	1,030	1,000
Dorset LDC	10,000	7,500
Dyfed Powys LDC	-	5,000
East Riding LDC	1,500	750
East Lancashire LDC	-	2,500
East London & the City LDC	200	-
East Sussex, Brighton & Hove LDC	-	7,000
Enfield & Haringey LDC	750	-
Essex LDC	-	4,000
Hampshire & IOW LDC	7,500	20,000
Hertfordshire LDC	2,500	3,000
Kent LDC	2,000	2,000
Kingston and Richmond LDC	750	-
Kingston and Richmond K&R LDC	500	-
Lambeth, Southwark and Lewisham LDC	600	-
Leeds LDC	2,240	-
Lincolnshire LDC	5,000	750
Liverpool LDC	4,000	4,000
Lothian LDC	5,000	-
Morgannwg LDC	-	3,000

Mid Mersey LDC	-	850
N.I. Dental Levy Fund	300	200
Nottingham LDC	-	9,000
Norfolk & Norwich LDC	1,000	-
North Derbyshire LDC	6,000	6,000
Northern Ireland Levy Fund	1,500	-
North Tyne LDC	-	4,300
North Yorkshire LDC	-	3,000
Northumberland LDC	750	-
Rotherham LDC	1,000	-
Salford LDC	500	-
Sefton LDC	1,500	1,500
Sunderland LDC	-	150
Shropshire LDC	-	1,000
South Cheshire LDC	-	5,000
South Humber LDC	750	750
Suffolk LDC	-	8,000
Surrey LDC	-	5,000
Wakefield LDC	1,000	1,000
Warwickshire LDC	2,400	2,285
West Pennine LDC	-	3,000
West Sussex LDC	3,000	1,500
Wiltshire LDC	-	20,000
Wirral LDC	2,500	-
Wolverhampton LDC	-	1,000
	77,770	147,135

3 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income:			
Interest receivable on bank deposits	2,678	2,678	4,767
Other income from fixed asset investments	166,273	166,273	156,153
	168,951	168,951	160,920

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2021 £
Fundraising trading costs;			
Fundraising		8,796	8,796
		8,796	8,796

b) Investment management costs

	Note	Endowment funds Expendable £	Total 2021 £	Total 2020 £
Other investment management costs:				
Other portfolio management costs		34,148	34,148	30,937
		34,148	34,148	30,937
				Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Grant funding of activities		191,659	191,659	218,499
Support costs	6	94,967	94,967	76,241
Governance costs	7	15,496	15,496	25,222
		302,122	302,122	319,962

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

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 2021 £	Total 2020 £
Allocated support cost			
Staff costs	64,168	64,168	64,041
General office costs	8,779	8,779	7,722
Trustees expenses	-	-	155
Marketing and publicity	19,360	19,360	1,637
Depreciation, amortisation and other similar costs	2,660	2,660	2,626
Travelling expenses	-	-	60
	<u>94,967</u>	<u>94,967</u>	<u>76,241</u>

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2021 £
Staff cost	Staff time	7,130	64,168	71,298
General office costs	Staff time	976	8,779	9,755
		8,106	72,947	81,053
	Basis of allocation	Governance costs £	Other support costs £	Total 2020 £
Staff cost	Staff time	7,115	64,041	71,156
General office costs	Staff time	858	7,722	8,580
		7,973	71,763	79,736

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Allocated support costs			
Staff costs (see note above)	7,130	7,130	7,115
General office cost (see note above)	976	976	858
Subscriptions, licences, fees and training	755	755	11,256
Auditor's remuneration	3,180	3,180	3,180
Accountancy	2,400	2,400	1,320
Other legal and professional fees	940	940	1,376
Bank charges	65	65	35
AGM and trustees' meeting costs	50	50	82
	15,496	15,496	25,222

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

8 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Salaries	64,853	64,660
Social security costs	2,646	2,601
Pension costs	3,799	3,895
	<u>71,298</u>	<u>71,156</u>

The average number of persons employed by the charity was 2 (2020: 2). No employee earned over £60,000. No Trustee received any remuneration. Expenses totalling £0 were reimbursed (2020: expenses £155) to enable attendance at meetings.

9 Taxation

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

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

10 Intangible fixed assets

	Computer Software £	Total £
Cost		
At 1 January 2021	12,896	12,896
At 31 December 2021	12,896	12,896
Amortisation		
At 1 January 2021	2,804	2,804
Charge for the year	2,579	2,579
At 31 December 2021	5,383	5,383
Net book value		
At 31 December 2021	7,513	7,513
At 31 December 2020	10,092	10,092

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2021	406	406
At 31 December 2021	406	406
Depreciation		
At 1 January 2021	47	47
Charge for the year	82	82
At 31 December 2021	129	129
Net book value		
At 31 December 2021	277	277
At 31 December 2020	359	359

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

12 Fixed asset investments

Investments in Fair Value:

	Expendable Endowment (Market Value) £	Unrestricted Income (Market Value) £	Total £
Cost or Valuation			
At 1 January 2021	5,922,215	338,981	6,261,196
Revaluation	536,006	-	536,006
Additions	1,127,420	-	1,127,420
Disposals	(1,228,428)	-	(1,228,428)
At 31 December 2021	6,357,213	338,981	6,696,194
Net book value			
At 31 December 2021	6,357,213	338,981	6,696,194
At 31 December 2020	5,922,215	338,981	6,261,196

Cost value of investments are as follow:

	2021 £	2020 £
At 1 January 2020	4,374,923	4,356,856
Additions	1,128,347	1,142,640
Disposals	(776,050)	(1,124,573)
	4,727,220	4,374,923
	2021 £	2020 £
Investments at fair value comprised:		
UK fixed interest securities	522,830	719,805
UK equities (inc. property)	2,967,071	2,903,812
Foreign fixed interest securities and equities	2,705,712	2,240,396
Alternative assets	500,582	397,183
	6,696,195	6,261,196

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

Holdings greater than 5% of portfolio:

	2021	2020
	£	£
Spdr S&P 500 Etf Tr USD	499,685	389,700
Baillie Gifford American W3	279,124	465,756
Charities Property Fund	354,014	320,450
	<u>1,132,823</u>	<u>1,175,906</u>

13 Debtors

	2021	2020
	£	£
Prepayments	2,077	3,025
Other debtors	6,274	22,451
Interest free loans	23,500	37,083
	<u>31,851</u>	<u>62,559</u>

Debtors includes Interest free loans of £23,500 (2020: £37,083) receivable after more than one year. During 2021, no new loans were made (2020: no new loans were made). During the year £770 (2020: £2,075) was repaid, with five (2020: two) loans being fully repaid. Loans of £12,813 value to five individuals (2020: Nil value) 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

	2021	2020
	£	£
Other creditors	17,543	16,272
Accruals	14,860	12,666
	<u>32,403</u>	<u>28,938</u>

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	1,225,767	327,250	(310,918)	-	1,242,099
Endowment funds					
Expendable	6,005,937	-	(34,148)	568,120	6,539,909
Total funds	7,231,704	327,250	(345,066)	568,120	7,782,008
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	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

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 2021

16 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 December 2021 £
Intangible fixed assets	7,513	-	7,513
Tangible fixed assets	277	-	277
Fixed asset investments	338,981	6,357,213	6,696,194
Current assets	918,451	191,976	1,110,427
Current liabilities	(23,123)	(9,280)	(32,403)
Total net assets	1,242,099	6,539,909	7,782,008
	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 December 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