

CHARITY FOR ALL  
**DENTISTS**

BDA BENEVOLENT FUND  
**ANNUAL REPORT AND ACCOUNTS**  
2024



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Charity registration number - 208146

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# **CHARITY FOR ALL DENTISTS**

**British Dental Association Benevolent Fund  
Report Of The Trustees And Financial Statements For The Year  
Ended 31 December 2024**

Registered charity number: 208146  
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## **Report of the trustees for the year ended 31 December 2024**

### **Co-chair's foreword**

We are pleased to present our second Co-Chair's forward as part of the BDA Benevolent Fund's Annual Report and Accounts for the financial year 2024. Over the past twelve months, we have seen both progress and resilience as we work towards our vision: 'No dentist in hardship'.

#### **Strategic Achievements**

The demand for support continues to grow, with 200 applications received in 2024 — a 14% increase on 2023, and almost double the number received in 2021. Dentists made up most applicants at 57%, which now includes refugee and asylum seeker dentists, while 40% were dental students and 3% dependents. The average age of applicants was 31, with individuals ranging from 18 to 75 years old — a notable shift from previous decades. This change reflects both successful awareness-raising efforts among dental students and the growing pressures on dentists in the early stages of their careers.

The top reasons for applying were:

- Managing cash flow and money management challenges
- Financial hardship while studying at university
- Support with returning to or retraining in dentistry

Raising awareness remains a key priority, and website visits increased by 27% in 2024, including a 1270% surge in traffic to the new asylum seeker and refugee dentist support page launched in March.

#### **Financial Overview**

Our financial position remains strong, thanks to the ongoing generosity of our supporters and careful financial management. We were particularly grateful for increased donations from Local Dental Committees (LDCs) and continued generous support from Wealthwide and Dentists' Provident. In addition, we received a one-off £20,000 donation from the Anglo-Asian Odontological Group (AOG), for which we are extremely thankful.

We are continuing to work closely with our auditors, A C Mole LLP, to review how our expendable endowment and unrestricted reserves are presented in the accounts. More details can be found on page 36.

#### **Governance and leadership**

Over the past 18 months, there have been significant changes to the Board of Trustees. At the AGM in June 2024, we said farewell to Dr Austin Banner (Vice Chairman) and Dr Chris Hayward (Treasurer) and welcomed Dr John Ulahannan, Dr Hira Chaudhry, Dr Henrik Overgaard-Nielsen, and Dr Jacqui Frederick, who formally transitioned from Co-opted Trustee to Trustee.



We were deeply saddened by the sudden passing of Dr John Ulahannan in November 2024. John made an invaluable contribution, initially as a volunteer historian for the Charity's 140-year history project, and then as a Trustee. He will be greatly missed. We were pleased to welcome Dr Tony Jacobs as a Co-opted Trustee in January 2025 and look forward to his support as we move forward.

### **Challenges and looking ahead**

While we celebrate our achievements, we must also recognise the challenges ahead. Economic pressures, rising student debt, and continued uncertainty around NHS dentistry contracts are placing greater financial strain on dentists and dental students. Refugee and asylum seeker dentists also face significant barriers in re-establishing their careers in the UK, requiring not only financial support but also guidance on professional retraining and integration.

Internally, we must ensure our governance and operational processes continue to evolve to meet increased demand and the more diverse needs of our applicants. At the same time, we must continue to diversify our income to ensure long-term sustainability, while keeping awareness high across the profession so that those in need know we are here for them.

### **Our priorities for 2025 include:**

- Expanding support for refugee and asylum seeker dentists, particularly around retraining pathways and financial assistance.
- Expanding support for dental students and dentists to develop more financial planning information and resources.
- Strengthening partnerships with dental schools, LDCs, and professional organisations to ensure more dentists and students are aware of the Charity's support.
- Diversifying income streams, including corporate support, individual giving, and grants to secure long-term resilience.
- Developing the Ambassadors scheme to create a network of supporters throughout the UK.
- Resolve the issue relating to the allocation of the gains and losses between the expendable endowments and unrestricted reserves
- Developing the 2026 strategy

### **Conclusion**

We would like to thank our dedicated staff, volunteers, partners, and supporters for their tireless commitment. Your generosity makes a real difference to dentists, students, and their families during times of financial crisis.

As we look ahead, we are confident that — with your ongoing support — the Charity will continue to provide a vital safety net to those in need across the dental profession. Together, we will continue to drive meaningful change and uphold our shared vision of 'No dentist in hardship'.

**Dr Shafaq Ali & Dr Molly Deykin**  
**Co – Chair's**



## Trustees

All Trustees have served for a full year unless stated

Co-Chairs	Dr Shafaq Ali and Dr Molly Deykin
Vice-Chairman	Dr Austin Banner (until 27/06/24)
Treasurer	Dr Christopher Hayward (until 27/06/24)
	Dr Richard Hems (from 27/06/24)

Ms Hira Chaudhry (from 27/06/24 to 18/03/2025)  
Ms Julie Chisholm (Co-opted from 08/01/24 until 16/05/24)  
Dr Peter Crooks  
Dr Jacqueline Frederick (Co-opted from 13/12/23, Trustee from 27/06/24)  
Dr Alexander Gormley  
Dr Tony Jacobs (Co-opted from 22/01/25)  
Dr Derek Manson  
Dr Henrik Overgaard-Nielsen (from 27/06/24)  
Dr Menna Shykhon  
Dr John Ulahannan (from 27/06/24 until 20/11/24)

## Patron

The Patron of the charity is the President of the British Dental Association (BDA) - Dr Richard Graham from May 2024-2025 and Dr Dave Cottam from May 2025.

## 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 continually grateful to our current Vice Presidents:  
Dr Viorica Bergman, Dr William Nichols, Dr Mavis Phipps, Dr Ann Rockey, Dr John Sandham, Dr Peter Swiss, Dr Sylvia Theaker, Prof Sir Nairn Wilson.

## Employees

Finance and Operations Administrator (p/t)	Mrs. Faye Serlin
Chief Executive	Ms. Laura Hannon



## Reference and administration details

Registered address	64 Wimpole Street, London, W1G 8YS
Phone	0207 4864994
Accountant and auditors	A C Mole LLP Chartered Accountants and Statutory Auditors Stafford House, Blackbrook Park Avenue Taunton, Somerset, TA1 2PX
Bankers	Co-operative Bank Business Customer Services PO Box 250, Skelmersdale, WN8 6WT
Investment management (from April 25)	Quiter Cheviot Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Investment management (until April 25)	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 persons resident in the UK who in the opinion of the Board of Trustees may be deserving of assistance and:

- a. whose names are or have been on the Dentists Register of the UK; or
- b. are students at UK dental schools; or
- c. is someone who was entitled to work (through qualification, registration or equivalent) as a dentist in their home country and has asylum seeker or refugee status in the UK; or
- d. are dependents of those listed in (a) – (c) and are also resident in the UK.

Applicants do not need to be a member of the British Dental Association (BDA) to access 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 predominantly through providing financial aid in the form of grants, aiming to enable people to overcome their present difficulties. Grant support also allows people to continue



their studies, return to work either within the dental profession or a suitable alternative workplace. The application process can involve a financial health check and signposting to other areas of support including budgeting, debt services, wellbeing and mental health assistance.

## **Charitable activities – how we support**

Most of the support awarded is financial, given to individuals who requested assistance online via an application form. As no two situations are the same the amount of assistance varies. Help often bridges the gap between income and expenditure for a short time, usually 3-4 months. This will contribute towards essential personal expenditure e.g. rent or mortgage, utility bills, and for food, travel, and general living expenses for the applicant and their family.

Funds can also be offered to manage one-off or unexpected expenditure. This can be for equipment (furniture, laptops, white goods etc.) or for professional or work-related expenses. Examples are indemnity, the annual registration or retention fee (ARF), or continuing professional development such as exam fees or courses needed to get access to or remain on the General Dental Council register.

For asylum seekers or refugee dentists, assistance can be the same as dentist applicants who are already registered in the UK, i.e. help with essential living costs. There is also additional support available for exam fees i.e. the Overseas Registration Examination (ORE) or License in Dental Surgery (LDS) to enable them to be registered and go on to work as a dentist in the UK.

Individuals can also access wellbeing and mental health services through our partnership with Health Assured. Access is through an app, portal and 24/7 helpline and includes free counselling. The Charity's website has some other useful information including budget calculators, links to free debt advice and signposting to other sources of support.

Whilst we will always help with the immediate problem, the Trustees feel there is value in being more proactive in offering educational information and resources. In October 2024 we hosted a webinar entitled 'Planning for the Future' in partnership with Better with Money. 125 registered with a 50% live attendance rate and great feedback.

## **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 Charity 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 dental students and dentists in need.	Continual liaison with LDCs, the BDA and BDA branches, groups, and sections to raise awareness and funds. Work with the DHST to support applicants. Work with dental schools to promote the Charity amongst students.	Ongoing  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 and activities with the dental community.	Quarterly  Quarterly  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 to become a more efficient, effective, and inclusive organisation.	Charity Code of Governance mapping and policies are reviewed annually and updated where appropriate.	Annual reviews
5.	To offer free and accessible information and assistance for physical and mental health issues to applicants and their families.	Partnership with Health Assured was instigated in January 2020. The Wellbeing Support for the Dental Team Resources are regularly signposted and publicised.	Annual review  Ongoing
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.	Free budget calculator on the charity's website and links to find local debt support. Partnership with Farewill – an online and telephone Will writing service to encourage good financial planning.	Ongoing  Ongoing



## Activities in 2024

In 2024 £181,350 was given in grants (2023: £242,490). There were 200 applications (2023: 174) from 130 new applicants (2023:97).

As part of the form, the individuals pick the main reason for their request, and we use this data to consider whether there are any trends. In 2024 the top three reasons were;

- cash flow/money management (28%)
- hardship at university (27%)
- support with retraining – (14%)

These are broadly the same reasons for the last 3-4 years with the third reason changing from 'involvement with the GDC' in 2023, physical ill health in 2022 and debt in 2021. The average age of a new applicant was 31 in 2024 (31.6 in 2023) and again we had requests from people aged between 18-74.

The publication of a dedicated web page including useful links and resources for refugee dentists went live in March 2024. This, and working with other organisations has led to an increase in requests from the asylum seeker and refugee dental community.

### Unsupported applicants

Not everyone who applies receives financial support. This can be because they do not fall within our remit; they weren't in financial hardship at the time of applying due to their levels of income or savings or because they did not provide the relevant information or evidence.

In 2024, 50% of applicants were not financially supported (42% in 2023). Feedback forms were instigated in 2022 to better understand why people apply and how much they understand about the process to help improve our systems and communications. However, completion of these forms is limited in numbers.

The Grantmaking Policy was reviewed and updated in March 2024 helping to clarify and highlight key areas about what support is available. We regularly review our communications, particularly our website, to ensure it best articulates our remit and process. We are working on an updated pre-eligibility form and amended applications to go live in spring 2025. This we hope will reduce the number of financially unsupported requests. All applicants can receive wellbeing advice, resources, and access to counselling as well as signposting to other information, organisations or services regardless of the decision to offer financial aid.

### Finance

Following a tender exercise in autumn/winter 2023, new auditors – A C Mole LLP were appointed in January 2024 who specialise in charity accounting.



For the 2023 Accounts and Annual Report, A C Mole LLP highlighted an issue due to the application of the gains and losses between the endowment and unrestricted funds in previous years. This meant that the accounts were qualified. The staff and Trustees have been working to resolve these queries. Following advice from solicitors, the Charity Commission and working with A C Mole LLP, it was agreed the Trustees should look to agree the position of the funds in 2021 – the basis of the error. This was discussed and unanimously approved at the Board of Trustees meeting on 18 March 2025.

### **Marketing and fundraising**

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. Often these events can also be local fundraising opportunities.

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. We were grateful to be given the chance to speak at the LDC Conference and LDC Officials Day in 2024.

The Charity has a website, as well as profiles/ pages on Facebook, Instagram and YouTube. 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 by promoting details about the organisation in their communications.

### **Looking ahead: priorities for 2025**

Our priorities for 2025 include:

- Expanding support for refugee and asylum seeker dentists, particularly around retraining pathways and financial assistance.
- Expanding support for dental students and dentists to develop more financial planning information and resources.
- Strengthening partnerships with dental schools LDCs, and professional organisations to ensure more dentists and students are aware of the Charity's support.
- Diversifying income streams, including corporate support, individual giving, and grants to secure long-term resilience.
- Developing the Ambassadors scheme to create a network of supporters throughout the UK.
- Resolve the issue relating to the allocation of the gains and losses between the expendable endowments and unrestricted reserves
- Develop the 2026 strategy.



## Financial review

Income is derived from voluntary sources such as contributions from LDCs, individuals giving, collections/ events organised through BDA branches and sections meetings and legacies. Income is also received from the Charity's investments.

The financial support from the dental community, especially from LDCs, has been an incredible help. We are humbled to have been given £118,928 (from LDCs across the country £108,153 in 2023). A breakdown of LDC contributions is detailed on pages 27 - 28 for transparency as well as acknowledging our supporters individually.

We remain incredibly grateful for those who donated through their BDA branch, section and group meetings, individuals who organized fundraising events, those to pledged support through legacy giving and company contributions.

## Reserves policy

The Reserves Policy is reviewed annually as well as regularly monitored in consideration of our income, expenditure, and strategic plans. The Charity has unrestricted funds of £1,179,236 of which £1,178,341 is 'free reserves', i.e. they are not tied up in fixed assets or otherwise designated. Of these unrestricted funds, £1,138,132 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 £6,170,451 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 providing for the future.

The Charity has 'free reserves' which exceed 12 months of expenditure – this is deemed to be appropriate after actively considering the current and future financial position and the sustainability of the organisation.

## Investment policy and objectives

Investments are managed on behalf of the charity by Quilter Cheviot from April 2025. Prior to this they were managed by Investec Wealth and Investment Ltd (part of the Rathbones Group). The primary objective of the portfolio is to provide a stable and predictable income stream to supplement the Charity's income from donations plus maintaining its real value, adjusted for inflation. This policy enables the Charity to 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 needs to be 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 the Investment Managers at least twice per year at our Board meetings.

## **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 4 July 2023. Prior to this, they were last agreed on 13 June 2019.

The Board of Trustees meets quarterly and is responsible for providing strategic leadership, overseeing the key areas of performance, and ensuring the systems and processes are legal, robust, and reliable. They also oversee the two members of staff. The Trustees are split into three subgroups overseeing; Finance and Governance; Marketing and Fundraising and Grant making activities. Each subgroup meets at least once between the Board meetings to report to the next Board meeting with their recommendations for collective decisions to be made.

## **Trustee recruitment, selection and election**

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 of six-year term. This allows for 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.

Prior to each vacancy, the Board considers the existing knowledge, skills, experience, and diversity of the current Trustees to identify any gaps prior to advertising the positions. 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 the pre-selection process, candidates are then put forward by the Board for election at the AGM to be voted on by the members.



The Board aims to support good governance and the delivery of its charitable purposes promoting equality, diversity, and inclusion as outlined by its EDI policy. It noted the makeup of the Board wasn't previously diverse, and this was something the Trustees looked to address.

Through the last two processes of recruiting new Trustees, the adverts requested individuals to nominate themselves, particularly if they were not currently represented on the Board in terms of background, skills, experience, or geographical location. This has improved the diversity of the Board which has moved towards better embodying the dental community and wider society. There is still some work to be done with this and so the Charity started to collect data on key diversity characteristics of the Board in April 2024.

Following the change in Trustees, this was updated again in March 2025. The diversity audit outlined there was a 55% (male) vs 45% (female) split in gender – the same as the previous year. 63% of Trustees are aged over 44 and 27% consider themselves to have a disability or long-term health condition (down 10% on the previous year). In 9% of Trustees, English wasn't their first language. Regarding ethnicity, 63% were white (English, Irish, Scottish or Welsh), 9% white (other), 18% Asian and 9% Arab.

## **Trustee induction and training**

Upon starting, all Trustees receive a welcome and induction pack and have an introductory meeting with the Chief Executive 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 sign a Code of Conduct and 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 help foster relationships and gather feedback from individuals and representatives across dentistry, some of whom may become prospective Trustees. The Charity convenes Advisory Council meetings as needed, with a maximum of two meetings per year.

The inaugural meeting took place virtually on 14 November 2020, with 51 attendees. There were no meetings held in 2022. The third meeting, held virtually on 4 February 2023, focused on expanding the Charity's remit to include support for asylum seeker and refugee dentists. No Advisory Council meetings were held in 2024.



## Membership

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 Co-Chairs, and Treasurer, and relevant benchmarks are used to determine awards. In 2024, one member of staff received 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 Co-Chairs take responsibility for staff management. Knowledge of office processes and key contacts are available for the Trustees to access so the Charity can 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 to help ensure they are kept up to date with relevant legislation and legal responsibilities. There is an item on every Board of Trustees meeting agenda to highlight key legal and regulatory updates for a consistent approach.



## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

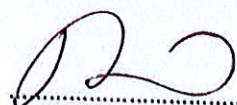
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

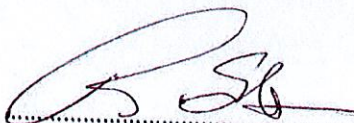
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on

and signed on its behalf by:



Dr Molly Deykin, Co-Chair



Dr Richard Hems, Treasurer



## **Independent auditor's report to the Trustees of the British Dental Association Benevolent Fund**

### ***Opinion***

We have audited the financial statements of the British Dental Association Benevolent Fund ('the charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, 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 applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2024 and of its incoming resources and application of resources 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 Trustees' 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 12 months from when the financial statements are 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.



## **Independent auditor's report to the Trustees of the British Dental Association Benevolent Fund**

### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, including the trustees' 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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.

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.



## **Independent auditor's report to the Trustees of the British Dental Association Benevolent Fund**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Identifying and assessing potential risks of material misstatement due to irregularities**

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the nature of the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, and employment law. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.



## Independent auditor's report to the Trustees of the British Dental Association Benevolent Fund

### Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

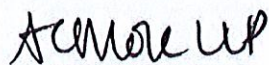
We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

A C Mole 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.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than to the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
.....

A C Mole LLP, Statutory Auditor  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date 12/06/25



**British Dental Association Benevolent Fund**  
**Statement of Financial Activities for the Year Ended 31 December 2024**

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
<b>Income</b>				
Donations and legacies	2	189,145	-	189,145
Investment income	3	188,119	-	188,119
Total income		377,264	-	377,264
<b>Expenditure</b>				
Raising funds	4	(5,339)	(33,071)	(38,410)
Charitable activities - grants payable	5	(181,350)	-	(181,350)
Support and governance costs	5	(168,038)	-	(168,038)
Total expenditure		(354,727)	(33,071)	(387,798)
Gains on investment assets		51,583	297,150	348,733
Net income		74,120	264,079	338,199
Net movement in funds		74,120	264,079	338,199
<b>Reconciliation of funds</b>				
Total funds brought forward		1,105,116	5,906,372	7,011,488
Total funds carried forward	16	1,179,236	6,170,451	7,349,687
	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
<b>Income</b>				
Donations and legacies	2	188,912	-	188,912
Investment income	3	181,694	-	181,694
Total income		370,606	-	370,606
<b>Expenditure</b>				
Raising funds	4	(5,346)	(28,476)	(33,822)
Charitable activities - grants payable	5	(242,490)	-	(242,490)
Support and governance costs	5	(165,247)	-	(165,247)
Total expenditure		(413,083)	(28,476)	(441,559)
Gains on investment assets		53,960	287,415	341,375
Net income		11,483	258,939	270,422
Net movement in funds		11,483	258,939	270,422
<b>Reconciliation of funds</b>				
Total funds brought forward		1,093,633	5,647,433	6,741,066
Total funds carried forward	16	1,105,116	5,906,372	7,011,488



**British Dental Association Benevolent Fund**  
**(Registration number: 208146)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	11	-	2,354
Tangible assets	12	895	1,254
Investments	13	<u>7,316,288</u>	<u>7,002,648</u>
		<u>7,317,183</u>	<u>7,006,256</u>
<b>Current assets</b>			
Debtors	14	11,754	11,086
Cash at bank and in hand		<u>60,347</u>	<u>36,607</u>
		72,101	47,693
<b>Creditors: Amounts falling due within one year</b>	15	<u>(39,597)</u>	<u>(42,461)</u>
<b>Net current assets</b>		<u>32,504</u>	<u>5,232</u>
<b>Net assets</b>		<u>7,349,687</u>	<u>7,011,488</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		6,170,451	5,906,372
<b>Unrestricted funds</b>		<u>1,179,236</u>	<u>1,105,116</u>
<b>Total funds</b>	16	<u>7,349,687</u>	<u>7,011,488</u>

The financial statements on pages 19 to 35 were approved by the trustees, and authorised for issue on 12/06/25 and signed on their behalf by:



Dr Shafaq Ali  
Chairman



Dr Molly Deykin  
Chairman



**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024**

**1 Accounting policies**

**Statement of compliance and basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

British Dental Association Benevolent Fund meets the definition of a public benefit entity under FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest pound.

**Going concern**

As part of the trustee's assessment of going concern, they have prepared cash flow projections. The projections have been prepared on an appropriate basis, taking into account the current economic conditions that exist.

After making appropriate enquiries, the trustees have 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.

**Income**

All income 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.

**Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Investment income**

Investment income is accounted for on an accruals basis.



**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**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.

All resources expended are inclusive of irrecoverable VAT.

**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 a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for 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 £100 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 2024 (continued)**

**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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	20% Straight Line

**Impairment of fixed assets**

At each balance sheet 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 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**

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

**Realised gains and losses**

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

**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.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The charity has a single expendable endowment fund. The expendable endowment and additions thereto are to be invested and the income used 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 2024 (continued)**

**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 fund 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.

**Financial Instruments**

The Charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debt instruments, such as trade debtors and creditors are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

**Critical Accounting Estimates and Judgements**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**2 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations from LDCs	118,928	118,928
British Dental Association's Branches	13,502	13,502
Donations from individuals	12,036	12,036
Legacies	1,000	1,000
Others	43,679	43,679
<b>Total for 2024</b>	<b>189,145</b>	<b>189,145</b>
Donations from LDCs	108,153	108,153
British Dental Association's Branches	14,103	14,103
Donations from individuals	11,403	11,403
Legacies	24,600	24,600
Others	16,022	16,022
Gift aid reclaimed	631	631
Grants	14,000	14,000
<b>Total for 2023</b>	<b>188,912</b>	<b>188,912</b>



**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

Detail of donations from LDCs -

	2024 £	2023 £
Avon LDC	-	500
Barnet LDC	2,000	-
Barnsley LDC	1,000	1,000
Bro Taf LDC	-	5,000
Bury & Rochdale LDC	-	2,000
Calderdale & Huddersfield LDC	1,500	1,500
Central Lancs LDC	-	3,000
Cumbria LDC	-	3,000
Derby LDC	-	2,000
Devon LDC	1,160	1,126
Dorset LDC	10,000	10,000
Dyfed Powys LDC	5,000	-
East Lancashire	3,000	-
East Riding LDC	-	1,500
Enfield and Haringey	1,650	-
Essex LDC	5,165	-
Gloucester LDC	3,000	-
Hampshire & Isle of Wight & Hants IOW LDC	5,000	-
Hants LDC	6,000	15,000
Hertfordshire LDC	4,000	3,575
Kent LDC	2,000	2,000
LDC Conference	1,369	1,333
Leeds LDC	1,000	-
Leicester LDC	10,000	-
Lincolnshire LDC	1,600	1,500
Liverpool LDC	4,000	8,000
Loc Dent Ctee Er LDC	1,500	-
Norfolk LDC	1,100	-
North LDC	-	1,000
North Derbyshire LDC	-	6,000
North Tyne LDC	4,000	4,000
Northamptonshire LDC	1,166	-
Northants LDC	-	1,105
Northern Ireland Levy Fund	2,000	3,000
Northern Regional LDC	-	400
Northumberland LDC	4,500	-
Rotherham LDC	-	1,500
Salford LDC	500	-
Sefton LDC	1,800	1,500
Sheffield LDC	-	6,500
South Cheshire LDC	-	2,000
South Humber LDC	750	-
Suffolk LDC	4,000	-
Sunderland LDC	-	700

**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surrey LDC	5,000	5,000
Sussex LDC	-	5,000
Wakefield LDC	-	1,000
Wallsall LDC	500	-
Warwickshire LDC	4,168	2,914
West Penine LDC	5,000	-
West Sussex LDC	2,000	1,500
Wiltshire LDC	12,000	-
Wirral LDC	-	2,500
Wolverhampton LDC	500	500
	<u>118,928</u>	<u>108,153</u>

**3 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Interest received on investment portfolio	187,627	187,627
Interest receivable and similar income	492	492
<b>Total for 2024</b>	<u>188,119</u>	<u>188,119</u>
Interest received on investment portfolio	181,405	181,405
Interest receivable and similar income	289	289
<b>Total for 2023</b>	<u>181,694</u>	<u>181,694</u>



**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**4 Expenditure on raising funds**

**a) Costs of trading activities**

	Endowment funds Expendable £	Unrestricted funds General £	Total funds £
Fundraising trading costs; Fundraising	2,220	-	2,220
<b>Total for 2024</b>	<u>2,220</u>	<u>-</u>	<u>2,220</u>
<b>Total for 2023</b>	<u>-</u>	<u>-</u>	<u>-</u>

**b) Investment management costs**

	Endowment funds Expendable £	Unrestricted funds General £	Total funds £
Other portfolio management costs	30,851	5,339	36,190
<b>Total for 2024</b>	<u>30,851</u>	<u>5,339</u>	<u>36,190</u>
Other portfolio management costs	28,476	5,346	33,822
<b>Total for 2023</b>	<u>28,476</u>	<u>5,346</u>	<u>33,822</u>

**5 Expenditure on charitable activities**

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		181,350	181,350
Allocated support costs	6	139,882	139,882
Governance costs	7	28,156	28,156
<b>Total for 2024</b>		<u>349,388</u>	<u>349,388</u>
Grant funding of activities		242,490	242,490
Allocated support costs	6	143,495	143,495
Governance costs	7	21,752	21,752
<b>Total for 2023</b>		<u>407,737</u>	<u>407,737</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.

**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**6 Support costs**

	Unrestricted funds General £	Total funds £
Staff costs	98,474	98,474
General office costs	14,301	14,301
Marketing and publicity	20,495	20,495
Depreciation, amortisation and other similar costs	2,713	2,713
Travelling expenses	3,899	3,899
<b>Total for 2024</b>	<u>139,882</u>	<u>139,882</u>
Staff costs	88,756	88,756
General office costs	10,451	10,451
Marketing and publicity	38,644	38,644
Depreciation, amortisation and other similar costs	2,897	2,897
Travelling expenses	2,747	2,747
<b>Total for 2023</b>	<u>143,495</u>	<u>143,495</u>

**7 Analysis of governance and support costs**

**Support costs allocated to charitable activities**

	Basis of allocation	Governance costs £	Other support costs £	Total 2024 £
Staff cost	Staff time	10,942	98,474	109,416
General office costs	Staff time	1,585	14,301	15,886
		<u>12,527</u>	<u>112,775</u>	<u>125,302</u>
	Basis of allocation	Governance costs £	Other support costs £	Total 2023 £
Staff cost	Staff time	9,862	88,756	98,618
General office costs	Staff time	1,161	10,451	11,612
		<u>11,023</u>	<u>99,207</u>	<u>110,230</u>



**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**Governance costs**

	Unrestricted funds General £	Total funds £
Staff costs	10,942	10,942
AGM and trustees' meeting costs	4,127	4,127
General office costs	1,585	1,585
Subscriptions, licences, fees and training	1,068	1,068
Auditor's remuneration	3,870	3,870
Accountancy	4,200	4,200
Other legal and professional fees	2,364	2,364
<b>Total for 2024</b>	<u>28,156</u>	<u>28,156</u>
Staff costs	9,862	9,862
AGM and trustees' meeting costs	1,913	1,913
General office costs	1,161	1,161
Subscriptions, licences, fees and training	920	920
Auditor's remuneration	4,536	4,536
Accountancy	2,340	2,340
Other legal and professional fees	1,020	1,020
<b>Total for 2023</b>	<u>21,752</u>	<u>21,752</u>

**8 Net income/(expenditure)**

Net income for the year includes:

	2024 £	2023 £
Auditor's remuneration - for audit services	3,870	3,600
Auditor's remuneration - for accountancy services	4,200	3,000
Predecessor auditor's remuneration - for audit services	-	936
Predecessor auditor's remuneration - for accountancy services	-	(660)
	<u>8,070</u>	<u>6,876</u>

**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**9 Staff costs**

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Salaries		
Social security costs	96,696	89,274
Pension costs	5,790	4,766
	<u>6,930</u>	<u>4,577</u>
	<u>109,416</u>	<u>98,617</u>

The average number of persons employed by the charity was 2 (2023: 2). No Trustee received any remuneration. Expenses totalling £1,133 (2023: £2,576) were reimbursed to 4 (2023: 8) Trustees to enable attendance at meetings.

The CEO and Trustees are considered to be key management personnel. Key management personnel remuneration totalled £80,787 (2023: £74,849).

One employee received emoluments of more than £60,000 during the year (2023: Nil).

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£70,001 - £80,000	<u>1</u>	<u>1</u>

**10 Taxation**

The charity is a registered charity and is therefore exempt from taxation on its income and capital gains to the extent that they are applied for charitable purposes.



**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**11 Intangible fixed assets**

	Computer Software £	Total £
<b>Cost</b>		
At 1 January 2024		
At 31 December 2024	12,896	12,896
<b>Amortisation</b>		
At 1 January 2024		
Charge for the year	10,542	10,542
At 31 December 2024	2,354	2,354
<b>Net book value</b>	12,896	12,896
At 31 December 2024		
At 31 December 2023	-	-
	2,354	2,354

**12 Tangible fixed assets**

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 January 2024		
At 31 December 2024	1,793	1,793
<b>Depreciation</b>		
At 1 January 2024		
Charge for the year	539	539
At 31 December 2024	359	359
<b>Net book value</b>	898	898
At 31 December 2024		
At 31 December 2023	895	895
	1,254	1,254

**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**13 Fixed asset investments**

**Listed Investments**

<b>Cost or Valuation</b>	<b>2024 £</b>	<b>2023 £</b>
At 1 January		
Additions	6,929,800	6,463,260
Disposals	1,507,068	2,877,631
Revaluation	(1,644,735)	(2,794,445)
	<u>324,663</u>	<u>383,354</u>
Cash held in investment portfolio	7,116,796	6,929,800
Net book value at 31 December	<u>199,492</u>	<u>72,848</u>
	<u>7,316,288</u>	<u>7,002,648</u>

**Investments at fair value comprised:**  
 UK fixed interest securities  
 UK equities (inc. property)  
 Foreign fixed interest securities and equities  
 Alternative assets

	<b>2024 £</b>	<b>2023 £</b>
UK fixed interest securities	1,227,383	1,083,417
UK equities (inc. property)	584,251	1,065,336
Foreign fixed interest securities and equities	4,683,739	4,255,575
Alternative assets	<u>621,423</u>	<u>525,472</u>
	<u>7,116,796</u>	<u>6,929,800</u>

**14 Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Prepayments	813	2,269
Other debtors	<u>10,941</u>	<u>8,817</u>
	<u>11,754</u>	<u>11,086</u>



**British Dental Association Benevolent Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

**15 Creditors: amounts falling due within one year**

	2024 £	2023 £
Grant commitments		
Other creditors	-	3,025
Accruals	26,983	24,386
	<u>12,614</u>	<u>15,050</u>
	<u>39,597</u>	<u>42,461</u>

**16 Funds**

	Balance at 1 January 2024 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General	1,105,116	377,264	(354,727)	51,583	1,179,236
<b>Endowment funds</b>					
Expendable	<u>5,906,372</u>	<u>-</u>	<u>(33,071)</u>	<u>297,150</u>	<u>6,170,451</u>
<b>Total funds</b>	<u>7,011,488</u>	<u>377,264</u>	<u>(387,798)</u>	<u>348,733</u>	<u>7,349,687</u>
	Balance at 1 January 2023 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General	1,093,633	370,606	(413,083)	53,960	1,105,116
<b>Endowment funds</b>					
Expendable	<u>5,647,433</u>	<u>-</u>	<u>(28,476)</u>	<u>287,415</u>	<u>5,906,372</u>
<b>Total funds</b>	<u>6,741,066</u>	<u>370,606</u>	<u>(441,559)</u>	<u>341,375</u>	<u>7,011,488</u>

The expendable endowment is 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 2024 (continued)**

**17 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Endowment funds Expendable £</b>	<b>Total funds at 31 December 2024 £</b>
Tangible fixed assets	895	-	895
Fixed asset investments	1,138,132	6,178,156	7,316,288
Current assets	72,101	-	72,101
Current liabilities	(31,892)	(7,705)	(39,597)
<b>Total net assets</b>	<b>1,179,236</b>	<b>6,170,451</b>	<b>7,349,687</b>
	<b>Unrestricted funds General £</b>	<b>Endowment funds Expendable £</b>	<b>Total funds at 31 December 2023 £</b>
Intangible fixed assets	2,354	-	2,354
Tangible fixed assets	1,254	-	1,254
Fixed asset investments	1,025,007	5,977,641	7,002,648
Current assets	111,848	(64,155)	47,693
Current liabilities	(35,347)	(7,114)	(42,461)
<b>Total net assets</b>	<b>1,105,116</b>	<b>5,906,372</b>	<b>7,011,488</b>

**18 Related party transactions**

There were no related party transactions in the year (2023 - Nil).