

# THE DAIN FUND

England & Wales · Charity number 313108

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1967-03-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bma Charities  
Bma House  
Tavistock Square  
London  
WC1H 9JP

**Phone** 03330 900924

**Email** [info@bmacharities.org.uk](mailto:info@bmacharities.org.uk)

**Website** <https://bmacharities.org.uk/>

## Activities

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**Objects:** TO ASSIST TOWARDS THE COST OF THE EDUCATION, CLOTHING AND MAINTENANCE OF SONS OR DAUGHTERS OF ANY MEMBERS OF THE MEDICAL PROFESSION WHO, IN THE OPINION OF THE TRUSTEES ARE IN NEED OF SUCH ASSISTANCE.

**Activities:** The Fund provides grants to support medical doctors' children only. Most grants are for education expenses and are made when an unexpected financial crisis occurs in the family or the family is on a low income. It can help children in the state and private sectors and university students. The Fund is also able to assist when children have disability needs.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£55,080	£38,619	-	-
2024-12-31	£61,536	£51,996	-	-
2023-12-31	£59,513	£45,058	-	-
2022-12-31	£108,645	£43,997	-	-
2021-12-31	£60,243	£45,110	-	-
2020-12-31	£64,875	£67,162	-	-

## Trustees

Name	Role	Appointed
<b>Dr Bhinder Singh Jheeta</b>	Chair	2019-10-25
Dr Kinnari Mehta		2021-11-18
Dr Mary Jane Platt		2021-11-18
Dr Philip Downing		2024-05-08
Dr Rajiv Wijesuriya		2021-11-18
Dr Robert Barnett		2023-11-14
Dr Vijay Rajput		2024-05-08

**THE DAIN FUND**

England & Wales - Charity number 313108

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# Accounts

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Charity registration number 313108 (England and Wales)

**THE DAIN FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# THE DAIN FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr B Jheeta Dr K Mehta Dr M J Platt Dr R Wijesuriya Dr R Barnett Dr V Rajput Dr P Downing
<b>Charity number</b>	313108
<b>Charity office and registered address</b>	BMA House Tavistock Square London WC1H 9JP
<b>Independent examiner</b>	Katherine Dee FCA 9 Bonhill Street  EC2A 4DJ
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
<b>Solicitors</b>	Wilson Alexandra House St Johns Street Salisbury SP1 2SB
<b>Investment managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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# THE DAIN FUND

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# THE DAIN FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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The Trustees have pleasure in presenting their Annual Report, together with audited Financial Statements for the year ended 31 December 2025.

#### **Objectives and activities**

The objects of the Charity as set out in the Trust Deed are to make payments to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession who may be in need of such assistance.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. In March 2026 the GMC reported that there were 411,062 registered medical practitioners in the UK. Together with unregistered doctors and doctors' dependents, this forms a substantial group within the UK population. The Trustees believe that there is no detriment or harm attaching to the Charity's aims and activities.

The Fund's main activity is to provide grants to help with the education and support of doctor's children when there are financial problems in the family. These are usually caused by unemployment, the long-term illness of a parent or marital breakdown.

#### **Achievements and performance**

During the past year £8,544 in grants was awarded to benefit 12 children (2024: £24,985 to 26 children).

During the year the Fund continued to give grants to refugee doctors for nursery school and after-school club fees so that they could attend training courses to enable them to return to work while their children learn and are looked after. Other grants were made for children's school essentials and uniforms. Grants can also be made for disability equipment and the Trustees are particularly keen to receive applications for these types of help. Occasionally grants can be made for short term interventions in which school fees are paid for a few terms either until either the child finishes GCSEs or A-levels or the child is found a place in the state education system.

#### **Structure, governance and management**

The Dain Fund was set up by Trust Deed in honour of Sir Guy Dain in 1940. A large bequest in memory of Dr Hew Cordiner was received by the Fund in 1981. The Dain Fund is managed by seven Trustees. Most of the Trustees are appointed ex officio: The Chairman of Birmingham Local Medical Committee, the Vice-Chairman (Chairman Designate) of the Birmingham Local Medical Committee, and the Immediate Past Chairman of the Birmingham Local Medical Committee, and the four Nominative Trustees of the BMA Charities Trust Fund. Trustees can also be appointed by a resolution of the board. The Nominative Trustees were nominated to trusteeship of the BMA Charities Trust Fund by the votes of the BMA's membership at the Annual Representative Meeting and appointed by the board of that Fund.

The members of the Board of Trustees between 1 January 2025 and 31 December 2025 were as follows :-

Dr G Ralston (resigned September 2025), Dr B S Jheeta, Dr K Mehta, Dr M J Platt, Dr R Wijesuriya, Dr R Barnett, Dr V Rajput and Dr P Downing.

When elected or appointed, Trustees are sent a letter of welcome and guidelines on the duties of Trustees. Trustees are given the opportunity to attend relevant training sessions. All of the Trustees are medically trained and therefore well equipped to sit on the board of a medical benevolent fund. Several have previous experience of being a Trustee. The current composition of the Board of Trustees reflects a diversity of gender, age and medical specialty which ensures a good mix of skills and works to the advantage of potential beneficiaries. All Trustees give their time voluntarily and receive no benefit from the charity. Reasonable expenses for attending face-to-face meetings are reimbursed.

The Trustees meet once a year to deal with administrative matters and to set policy. Most applications for assistance are circulated to Trustees between meetings so that applicants can be notified of the decision quickly.

The Dain Fund has strong links to BMA Charities and benefits from shared staffing arrangements and office accommodation. It is independent of the BMA and has its own Trustee structure.

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### Risk management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks. The risk assessment is reviewed annually.

### Financial review

The Charity's income decreased by £6,456 from £61,536 to £55,080 in the year to 31 December 2025.

The total value of fixed asset investments has risen, net of additions, by £41,673 in the year from £2,150,993 to £2,192,666.

Under the requirements of the Guidelines on Accounting and Reporting by Charities, the Board of Trustees has assessed the format of financial statements and is satisfied that the appropriate systems are in place. These procedures will be reviewed annually to ensure that they still meet the needs of the charity.

### Reserves Policy

It is the policy of the Charity that it should hold unrestricted reserve cash funds at a level which equates to approximately one year's operating expenditure. Unrestricted reserves at the year-end totalled £1,453,176 and funds held in cash £45,714. The Charity also had access to £210,423 of current asset investments.

### Funding

The Charity's main source of funding is investment income. Over the last twelve months this has allowed the Trustees to make an award to every applicant who was able to demonstrate appropriate financial need.

### Investment Policy

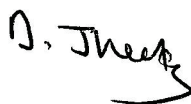
The Charity continues to operate its ethical investment policy of not investing in companies which manufacture tobacco products or have greater than 10% of their turnover in alcohol manufacture, armaments, gambling or pornography and avoiding companies that generate significant revenues from thermal coal and oil from tar sands. All of the Charity's fixed asset investments are in the Sarasin & Partners Climate Active Endowment Fund which is a multi-asset portfolio managed to take into account companies' commitment to managing their own climate risks with divestment available if necessary. The Trustees have taken the view that, if they chose a less ethical investment policy, prospective future donors might be discouraged from supporting the Charity.

### Acknowledgements

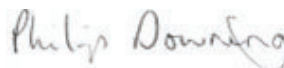
The Trustees would like to acknowledge the service received from Sarasin & Partners, our investment advisors, Begbies, our accountants, and Wilsons, our solicitors.

### The trustees' report was approved by the Board of Trustees

BMA House  
Tavistock Square  
London  
WC1H 9JP



Chair



Vice Chair

on behalf of the  
Trustees  
Date: 20 May 2026

# THE DAIN FUND

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAIN FUND

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I report to the trustees on my examination of the financial statements of The Dain Fund (the trust) for the year ended 31 December 2025.

### Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Katherine Dee FCA**  
**Begbies Chartered Accountants**

9 Bonhill Street  
London  
EC2A 4DJ

Dated: ..26/05/26.....

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

### Current financial year

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Donations and legacies	2	4,750	-	4,750	4,540
Investments	3	50,330	-	50,330	56,996
<b>Total income</b>		55,080	-	55,080	61,536
<b>Expenditure on:</b>					
Raising funds	4	3,045	(978)	2,067	824
<u>Charitable activities</u>					
Grants to provide financial assistance	5	36,552	-	36,552	51,172
<b>Total charitable expenditure</b>		36,552	-	36,552	51,172
<b>Total expenditure</b>		39,597	(978)	38,619	51,996
Net gains/(losses) on investments		30,122	17,705	47,827	193,358
<b>Net movement in funds</b>		45,605	18,683	64,288	202,898
Fund balances at 1 January 2025		1,407,571	964,319	2,371,890	2,168,992
<b>Fund balances at 31 December 2025</b>		1,453,176	983,002	2,436,178	2,371,890

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>Income from:</b>				
Donations and legacies	2	4,540	-	4,540
Investments	3	56,996	-	56,996
<b>Total income</b>		61,536	-	61,536
<b>Expenditure on:</b>				
Raising funds	4	313	511	824
<u>Charitable activities</u>				
Grants to provide financial assistance	5	51,172	-	51,172
<b>Total charitable expenditure</b>		51,172	-	51,172
<b>Total expenditure</b>		51,485	511	51,996
Net gains/(losses) on investments		110,724	82,634	193,358
<b>Net incoming resources before transfers</b>		120,775	82,123	202,898
<b>Net movement in funds</b>		120,775	82,123	202,898
Fund balances at 1 January 2024		1,286,796	882,196	2,168,992
<b>Fund balances at 31 December 2024</b>		1,407,571	964,319	2,371,890

# THE DAIN FUND

## BALANCE SHEET

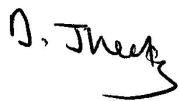
AS AT 31 DECEMBER 2025

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		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12		2,192,666		2,150,993
<b>Current assets</b>					
Debtors	13	210		138	
Investments	14	210,423		223,023	
Cash at bank and in hand		45,714		22,886	
		<u>256,347</u>		<u>246,047</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(12,835)</u>		<u>(25,150)</u>	
Net current assets			243,512		220,897
<b>Total assets less current liabilities</b>			<u>2,436,178</u>		<u>2,371,890</u>
<b>Capital funds</b>					
Endowment funds - Dain Fund	17		983,002		964,319
<b>Income funds</b>					
Unrestricted funds	18		1,453,176		1,407,571
			<u>2,436,178</u>		<u>2,371,890</u>

The accounts were approved by the Trustees on 20 May 2026

Dr B Jheeta  
Trustee



# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

#### Charity information

The Dain Fund is a unincorporated charitable trust established by a trust deed in honour of Sir Guy Dain in 1940.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 including Bulletin 1A, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. In 1981 a large bequest in memory of Dr Hew Cordiner was incorporated into the fund. This bequest is unrestricted and accordingly income received from the investments is recorded in the unrestricted funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust. The Dain Endowment is a permanent endowment and was established at the inception of the charity. In accordance with the SORP changes in value of the investments held within the endowed fund are allocated to that fund. Income generated from the investments is allocated to unrestricted funds and can be spent in accordance with the general objects of the charity.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Charity SORP requires that an estimate is included in the accounts for material gifts in kind of donated services and facilities except time donated by general volunteers and trustees. The gift is included at an estimate of what the charity would otherwise pay for the goods or services. An expense is recognised in the accounts to match the income received.

Income from investments is included in the SOFA in the year in which it is receivable and is allocated to the relevant restricted and unrestricted funds.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The expenditure incurred with shared employment costs are included in the relevant charity at the net amount incurred.

Grants paid are shown in the accounts as direct charitable expenditure.

In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are conditional, only those grants where all the conditions have been met at the year end are recognised in the accounts as provisions. The expense for the period is reduced by the cancellation of grants authorised but not subsequently required.

The charity has a single charitable programme of giving grants and accordingly all support expenditure is allocated to that charitable activity.

The grants may be given directly to the recipient or via another charity or body on their behalf. Grants shown in the accounts are divided between the two types of grant in accordance with the SORP, but represent one charitable activity.

Governance costs are the costs associated with the governance arrangements of the charity.

Support costs are the general costs incurred in support of meeting the charity's objectives including processing, administering and monitoring grant applications.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The charity's long term investments are held in units in collective investment funds. In accordance with the SORP the charity does not estimate investment management fees which are charged to the collective investment fund to identify the notional cost attributable to its own holding in the scheme.

#### 1.6 Fixed and current asset investments

Fixed and current asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year.

Due to the collective nature of the investments held, the investment charges are levied directly to the investment by the investment provider, rather than as a charge to the charity portfolio directly. Due to the size of the portfolio some management charges may be refunded directly to the charity. Where this is the case the income is reported within the investment income heading.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies (Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

The charity holds current assets in the form of listed investments. Those investments that are categorised as current assets are held in an investment fund containing short term money market instruments. Current asset investments are initially recorded at cost and are subsequently revalued to market value as at the balance sheet date.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The Dain Fund and the BMA Charities Trust Fund share the cost of employees whose salaries are apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	2,000	2,040
Legacies	250	-
Donated goods and services	2,500	2,500
	<u>4,750</u>	<u>4,540</u>

### 3 Investment Income

	2025 £	2024 £
Income from listed investments	48,879	54,715
Interest receivable	1,451	2,281
	<u>50,330</u>	<u>56,996</u>

### 4 Raising funds

	Unrestricted funds £	Endowment funds general £	Total 2025 £	Total 2024 £
Advertising	329	-	329	313
Investment management fee rebates	2,716	(978)	1,738	511
	<u>3,045</u>	<u>(978)</u>	<u>2,067</u>	<u>824</u>
<b>For the year ended 31 December 2024</b>				
Advertising	313	-		313
Investment management fee rebates	-	511		511
	<u>313</u>	<u>511</u>		<u>824</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 5 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	2,097	24,985
Share of support costs (see note 8)	24,875	22,856
Share of governance costs (see note 8)	9,580	3,331
	<u>36,552</u>	<u>51,172</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>36,552</u>	
	<u>36,552</u>	
<b>For the year ended 31 December 2024</b>		
Unrestricted funds		<u>51,172</u>
		<u>51,172</u>

### 6 Description of charitable activities

Grants to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession.

### 7 Grants payable

	2025 £	2024 £
Grants to 7 (2024:14) individuals	2,097	24,985
	<u>2,097</u>	<u>24,985</u>

During the year The Dain Fund made grants to the value of £8,544 (2024: £25,297) and cancelled undrawn grants of £6,448 (2024: £312). Grants paid during the year totalled £19,066 (2024: £14,682)

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Staff costs	21,323	-	21,323	19,369
Office accommodation	2,500	-	2,500	2,500
Other expenses	127	-	127	96
IT & computer costs	925	-	925	891
Independent Examiner's fees - examination	-	1,188	1,188	1,188
Independent Examiner's fees - accountancy and payroll	-	1,835	1,835	1,835
Legal and professional	-	6,209	6,209	-
Trustees' insurance	-	348	348	308
	<u>24,875</u>	<u>9,580</u>	<u>34,455</u>	<u>26,187</u>
Analysed between				
Charitable activities	<u>24,875</u>	<u>9,580</u>	<u>34,455</u>	<u>26,187</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. No trustee expenses have been incurred this year or the previous year.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Grant administration	<u>2</u>	<u>2</u>

#### Employment costs

	2025	2024
	£	£
Wages and salaries	19,247	17,910
Social security costs	703	133
Other pension costs	1,373	1,326
	<u>21,323</u>	<u>19,369</u>

There were no employees whose annual remuneration was £60,000 or more before the costs were shared with BMA Charities Trust Fund. The share of total key management remuneration for the year incurred by The Dain Fund, including employer national insurance and pension, totaled £16,553 (2024: £16,163).

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Fixed asset investments

	Cordiner Fund Unrestricted Funds	Dain Fund Permanent Endowment	Total
	£	£	£
<b>Market valuation</b>			
At 31 December 2024	1,186,674	964,319	2,150,993
Additions	2,987	2,427	5,414
Valuation changes	21,786	17,705	39,491
Disposals	(1,783)	(1,449)	(3,232)
	<u>1,209,664</u>	<u>983,002</u>	<u>2,192,666</u>
At 31 December 2025	<u>1,209,664</u>	<u>983,002</u>	<u>2,192,666</u>
Historic cost 31 December 2025	972,089	789,852	1,761,941

As at 31st December 2025 and 2024 the above portfolio was invested in Climate Active Endowment Class A Income units by Sarasin and Partners LLP.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The trustees report contains further details of the charity's investment policy.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the charity were invested in the following areas:

	Dain Fund Permanent Endowment
	%
Fixed Income	8%
Equities	74%
Property	3%
Alternative Assets	11%
Liquid Assets	4%
	<u>100%</u>
Total	100%

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	210	138
	<u>210</u>	<u>138</u>

### 14 Current asset investments

	2025	2024
	£	£
Listed investments	210,423	223,023
	<u>210,423</u>	<u>223,023</u>

Current asset investments are comprised of Blackrock Institutional Sterling Liquidity Heritage Accumulator units and Fidelity Sterling Fund units and are stated at market value. These investments are held to reduce liquidity risk whilst generating a higher return than cash holdings.

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

	2025	2024
	£	£
Amounts due to BMA Charities	10,318	5,664
Grants payable	870	17,839
Accruals	1,647	1,647
	<u>12,835</u>	<u>25,150</u>

### 16 Retirement benefit schemes

#### Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,373 (2024-£1,326).

### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2024	Incoming resources	Value changes	Balance at 1 January 2025	Incoming resources	Value changes	Balance at 31 December 2025
	£	£	£	£	£	£	£
The Dain Fund	882,196	-	82,634	964,319	-	17,705	983,002
	<u>882,196</u>	<u>-</u>	<u>82,634</u>	<u>964,319</u>	<u>-</u>	<u>17,705</u>	<u>983,002</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	1,407,571	55,080	(39,597)	30,122	1,453,176
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2024</b>
	£	£	£	£	£
General funds	1,286,796	61,536	(51,485)	110,724	1,407,571

### 19 Analysis of net assets between funds

	Unrestricted Endowment Funds 2025		Total 2025	Unrestricted Endowment Funds 2024		Total 2024
	£	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:						
Investments	1,210,664	982,002	2,192,666	1,186,674	964,319	2,150,993
Current assets/(liabilities)	243,512	-	243,512	220,897	-	220,897
	1,454,176	982,002	2,436,178	1,407,571	964,319	2,371,890

### 20 Related party transactions

The Dain Fund receives free use of office accommodation from the BMA. A gift in kind value has been placed on this donation of £2,500 as were the accommodation not provided the Charity would rent equivalent accommodation of this cost elsewhere.

The Dain Fund, BMA Charities and the BMA Charities Trust Fund also share the cost of two joint employees whose salaries are apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs. In addition £925 has been recharged to the Dain Fund from the BMA Charities Trust Fund as the estimated proportion of IT costs (2024 - £891), and £6,209 (2025-nil) of legal costs.

The BMA Charities Trust Fund had five trustees who are also trustees of the Dain Fund (2024 - 5). BMA Charities has three trustees who are also trustees of the Dain Fund (2024 - n/a).

No grants were given to the BMA Charities Trust Fund Medical Education Fund during the year.

The charity is required to disclose key management salaries. There are two employees of the charity, as outlined above, and their remuneration recharged and proportion of key management salaries are detailed in note 10. Details of payments to trustees are disclosed in note 9. There were no further transactions with trustees, but the charity does purchase insurance each year for their benefit at a cost of £197 (2024 - £179).

**THE DAIN FUND**

England & Wales - Charity number 313108

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# Accounts

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Charity registration number 313108

**THE DAIN FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE DAIN FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Dr G Ralston  
Dr B Jheeta  
Dr K Mehta  
Dr M J Platt  
Dr R Wijesuriya  
Dr R Barnett  
Dr V Rajput (Appointed 8 May 2024)  
Dr P Downing (Appointed 8 May 2024)

**Charity number** 313108

**Charity office  
and registered address**

BMA House  
Tavistock Square  
London  
WC1H 9JP

**Independent examiner**

Katherine Dee FCA  
9 Bonhill Street  
  
EC2A 4DJ

**Bankers**

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4TA

**Solicitors**

Wilson  
Alexandra House  
St Johns Street  
Salisbury  
SP1 2SB

**Investment managers**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

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# THE DAIN FUND

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Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the accounts	8 - 16

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# THE DAIN FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees have pleasure in presenting their Annual Report, together with audited Financial Statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The objects of the Charity as set out in the Trust Deed are to make payments to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession who may be in need of such assistance.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. In February 2025 the GMC reported that there were 394,743 registered medical practitioners in the UK. Together with unregistered doctors and doctors' dependents, this forms a substantial group within the UK population. The Trustees believe that there is no detriment or harm attaching to the Charity's aims and activities.

The Fund's main activity is to provide grants to help with the education and support of doctor's children when there are financial problems in the family. These are usually caused by unemployment, the long-term illness of a parent or marital breakdown.

#### **Achievements and performance**

During the past year £24,985 in grants was awarded to benefit 26 children (2023: £22,194 to 14 children).

During the year the Fund continued to give grants to refugee doctors for nursery school and after-school club fees so that they could attend training courses to enable them to return to work while their children learn and are looked after. Other grants were made for children's IT equipment, equipment for a new baby and help with the costs of overseas study for the daughter of a doctor. Grants can also be made for disability equipment and the Trustees are particularly keen to receive applications for these types of help. Occasionally grants can be made for short term interventions in which school fees are paid for a few terms either until either the child finishes GCSEs or A-levels or the child is found a place in the state education system.

#### **Structure, governance and management**

The Dain Fund was set up by Trust Deed in honour of Sir Guy Dain in 1940. A large bequest in memory of Dr Hew Cordiner was received by the Fund in 1981. The Dain Fund is managed by eight Trustees. Most of the Trustees are appointed ex officio: The Chairman of Birmingham Local Medical Committee, Dr B S Jheeta, the Vice-Chairman (Chairman Designate) of the Birmingham Local Medical Committee, Dr P Downing, and the Immediate Past Chairman of the Birmingham Local Medical Committee, Dr G Ralston, and the four Nominative Trustees of the BMA Charities Trust Fund.

Trustees can also be appointed by a resolution of the board. The Nominative Trustees are nominated to trusteeship of the BMA Charities Trust Fund by the votes of the BMA's membership at the Annual Representative Meeting and appointed by the board of that Fund. The Nominative Trustees serve in rotations of four years but may be re-nominated at the end of each term.

The members of the Board of Trustees between 1 January 2024 and 31 December 2024 were as follows:

Dr G Ralston, Dr B S Jheeta, Dr K Mehta, Dr M J Platt, Dr R Wijesuriya, Dr R Barnett, Dr V Rajput (appointed May 2024) and Dr P Downing (appointed May 2024).

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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When elected or appointed, Trustees are sent a letter of welcome and guidelines on the duties of Trustees. Trustees are given the opportunity to attend relevant training sessions. All of the Trustees are medically trained and therefore well equipped to sit on the board of a medical benevolent fund. Several have previous experience of being a Trustee. The current composition of the Board of Trustees reflects a diversity of gender, age and medical specialty which ensures a good mix of skills and works to the advantage of potential beneficiaries. All Trustees give their time voluntarily and receive no benefit from the charity. Reasonable expenses for attending face-to-face meetings are reimbursed.

The Trustees meet once a year to deal with administrative matters and to set policy. Most applications for assistance are circulated to Trustees between meetings so that applicants can be notified of the decision quickly.

The Dain Fund is one of the two charities administered as "BMA Charities" and, therefore, the Charity benefits from shared staffing arrangements and office accommodation. It is independent of the BMA and has its own Trustee structure.

#### **Risk management**

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks. The risk assessment is reviewed annually.

#### **Financial review**

The Charity's income increased by £2,023 from £59,513 to £61,536 in the year to 31 December 2024.

The total value of fixed asset investments has risen, net of additions, by £183,812 in the year from £1,967,181 to £2,150,993.

Under the requirements of the Guidelines on Accounting and Reporting by Charities, the Board of Trustees has assessed the format of financial statements and is satisfied that the appropriate systems are in place. These procedures will be reviewed annually to ensure that they still meet the needs of the charity.

#### **Reserves Policy**

It is the policy of the Charity that it should hold unrestricted reserve cash funds at a level which equates to approximately one year's operating expenditure. Unrestricted reserves at the year-end totalled £1,407,571 and funds held in cash £22,886. The Charity also has access to £223,023 of current asset investments.

#### **Funding**

The Charity's main source of funding is investment income. Over the last twelve months this has allowed the Trustees to make an award to every applicant who was able to demonstrate appropriate financial need.

#### **Investment Policy**

The Charity continues to operate its ethical investment policy of not investing in companies which manufacture tobacco products or have greater than 10% of their turnover in alcohol manufacture, armaments, gambling or pornography and avoiding companies that generate significant revenues from thermal coal and oil from tar sands. All of the Charity's fixed asset investments are in the Sarasin & Partners Climate Active Endowment Fund which is a multi-asset portfolio managed to take into account companies' commitment to managing their own climate risks with divestment available if necessary. The Trustees have taken the view that, if they chose a less ethical investment policy, prospective future donors might be discouraged from supporting the Charity.

#### **Acknowledgements**

The Trustees would like to acknowledge the service received from Sarasin & Partners, our investment advisors, Begbies, our accountants, and Wilsons, our solicitors.

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### 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 (United Kingdom Generally Accepted Accounting Practice).

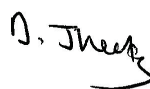
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

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

**The trustees' report was approved by the Board of Trustees.**



**Chair**



**Vice Chair**

**on behalf of the Trustees**

BMA House  
Tavistock Square  
London  
WC1H 9JP

**Date:** 29 May 2025

# THE DAIN FUND

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAIN FUND

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I report to the trustees on my examination of the financial statements of The Dain Fund (the trust) for the year ended 31 December 2024.

### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Katherine Dee FCA**  
**Begbies Chartered Accountants**

9 Bonhill Street  
London  
EC2A 4DJ

Dated: ..03/06/2025.....

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

### Current financial year

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<b>Income from:</b>					
Donations and legacies	2	4,540	-	4,540	4,635
Investments	3	56,996	-	56,996	54,878
<b>Total income</b>		<b>61,536</b>	<b>-</b>	<b>61,536</b>	<b>59,513</b>
<b>Expenditure on:</b>					
Raising funds	4	313	511	824	(717)
<u>Charitable activities</u>					
Grants to provide financial assistance	5	51,172	-	51,172	45,775
<b>Total charitable expenditure</b>		<b>51,172</b>	<b>-</b>	<b>51,172</b>	<b>45,775</b>
<b>Total expenditure</b>		<b>51,485</b>	<b>511</b>	<b>51,996</b>	<b>45,058</b>
Net gains/(losses) on investments		110,724	82,634	193,358	103,375
<b>Net movement in funds</b>		<b>120,775</b>	<b>82,123</b>	<b>202,898</b>	<b>117,830</b>
Fund balances at 1 January 2024		1,286,796	882,196	2,168,992	2,051,163
<b>Fund balances at 31 December 2024</b>		<b>1,407,571</b>	<b>964,319</b>	<b>2,371,890</b>	<b>2,168,993</b>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### Prior financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income from:</b>				
Donations and legacies	2	4,635	-	4,635
Investments	3	54,878	-	54,878
<b>Total income</b>		59,513	-	59,513
<b>Expenditure on:</b>				
Raising funds	4	298	(1,015)	(717)
<b>Charitable activities</b>				
Grants to provide financial assistance	5	45,775	-	45,775
<b>Total charitable expenditure</b>		45,775	-	45,775
<b>Total expenditure</b>		46,073	(1,015)	45,058
Net gains/(losses) on investments		59,756	43,619	103,375
<b>Net incoming resources before transfers</b>		73,196	44,634	117,830
<b>Net movement in funds</b>		73,196	44,634	117,830
Fund balances at 1 January 2023		1,213,601	837,562	2,051,163
<b>Fund balances at 31 December 2023</b>		1,286,797	882,196	2,168,993

# THE DAIN FUND

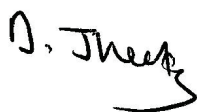
## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	12		2,150,993		1,967,181
<b>Current assets</b>					
Debtors	13	138		171	
Investments	14	223,023		135,263	
Cash at bank and in hand		22,886		75,878	
			<u>246,047</u>		<u>211,312</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(25,150)</u>		<u>(9,500)</u>	
Net current assets			<u>220,897</u>		<u>201,812</u>
<b>Total assets less current liabilities</b>			<u><u>2,371,890</u></u>		<u><u>2,168,993</u></u>
<b>Capital funds</b>					
Endowment funds - Dain Fund	17		964,319		882,196
<b>Income funds</b>					
Unrestricted funds	18		<u>1,407,571</u>		<u>1,286,797</u>
			<u><u>2,371,890</u></u>		<u><u>2,168,993</u></u>

The accounts were approved by the Trustees on 29 May 2025

Dr B Jheeta  
Trustee



# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

#### Charity information

The Dain Fund is a unincorporated charitable trust established by a trust deed in honour of Sir Guy Dain in 1940.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 including Bulletin 1A, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. In 1981 a large bequest in memory of Dr Hew Cordiner was incorporated into the fund. This bequest is unrestricted and accordingly income received from the investments is recorded in the unrestricted funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust. The Dain Endowment is a permanent endowment and was established at the inception of the charity. In accordance with the SORP changes in value of the investments held within the endowed fund are allocated to that fund. Income generated from the investments is allocated to unrestricted funds and can be spent in accordance with the general objects of the charity.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Charity SORP requires that an estimate is included in the accounts for material gifts in kind of donated services and facilities except time donated by general volunteers and trustees. The gift is included at an estimate of what the charity would otherwise pay for the goods or services. An expense is recognised in the accounts to match the income received.

Income from investments is included in the SOFA in the year in which it is receivable and is allocated to the relevant restricted and unrestricted funds.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The expenditure incurred with shared employment costs are included in the relevant charity at the net amount incurred.

Grants paid are shown in the accounts as direct charitable expenditure.

In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are conditional, only those grants where all the conditions have been met at the year end are recognised in the accounts as provisions. The expense for the period is reduced by the cancellation of grants authorised but not subsequently required.

The charity has a single charitable programme of giving grants and accordingly all support expenditure is allocated to that charitable activity.

The grants may be given directly to the recipient or via another charity or body on their behalf. Grants shown in the accounts are divided between the two types of grant in accordance with the SORP, but represent one charitable activity.

Governance costs are the costs associated with the governance arrangements of the charity.

Support costs are the general costs incurred in support of meeting the charity's objectives including processing, administering and monitoring grant applications.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The charity's long term investments are held in units in collective investment funds. In accordance with the SORP the charity does not estimate investment management fees which are charged to the collective investment fund to identify the notional cost attributable to its own holding in the scheme.

##### 1.6 Fixed and current asset investments

Fixed and current asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year.

Due to the collective nature of the investments held, the investment charges are levied directly to the investment by the investment provider, rather than as a charge to the charity portfolio directly. Due to the size of the portfolio some management charges may be refunded directly to the charity. Where this is the case the income is reported within the investment income heading.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

(Continued)

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

The charity holds current assets in the form of listed investments. Those investments that are categorised as current assets are held in an investment fund containing short term money market instruments. Current asset investments are initially recorded at cost and are subsequently revalued to market value as at the balance sheet date.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

##### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The Dain Fund and the BMA Charities Trust Fund share the cost of employees whose salaries are apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

##### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,040	2,135
Donated goods and services	2,500	2,500
	<u>4,540</u>	<u>4,635</u>

### 3 Investment Income

	2024 £	2023 £
Income from listed investments	54,715	53,150
Interest receivable	2,281	1,728
	<u>56,996</u>	<u>54,878</u>

### 4 Raising funds

	Unrestricted funds £	Endowment funds general £	Total 2024 £	Total 2023 £
Advertising	313	-	313	298
Investment management fee rebates	-	511	511	(1,015)
	<u>313</u>	<u>511</u>	<u>824</u>	<u>(717)</u>
<b>For the year ended 31 December 2023</b>				
Advertising	298	-		298
Investment management fee rebates	-	(1,015)		(1,015)
	<u>298</u>	<u>(1,015)</u>		<u>(717)</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 7)	24,985	22,194
Share of support costs (see note 8)	22,856	20,339
Share of governance costs (see note 8)	3,331	3,242
	<u>51,172</u>	<u>45,775</u>
<b>Analysis by fund</b>		
Unrestricted funds	51,172	
	<u>51,172</u>	
<b>For the year ended 31 December 2023</b>		
Unrestricted funds		45,775
		<u>45,775</u>

### 6 Description of charitable activities

Grants to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession.

### 7 Grants payable

	2024 £	2023 £
Grants to 14 (2023:10) individuals	24,985	22,194
	<u>24,985</u>	<u>22,194</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	19,369	-	19,369	16,417
Office accommodation	2,500	-	2,500	2,500
Other expenses	96	-	96	551
IT & computer costs	891	-	891	871
Independent Examiner's fees - examination	-	1,188	1,188	1,080
Independent Examiner's fees - accountancy and payroll	-	1,835	1,835	1,668
Trustees' insurance	-	308	308	494
	<u>22,856</u>	<u>3,331</u>	<u>26,187</u>	<u>23,581</u>
Analysed between Charitable activities	<u>22,856</u>	<u>3,331</u>	<u>26,187</u>	<u>23,581</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. No trustee expenses have been incurred this year or the previous year.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Grant administration	<u>2</u>	<u>1</u>

#### Employment costs

	2024 £	2023 £
Wages and salaries	17,910	14,848
Social security costs	133	336
Other pension costs	1,326	1,233
	<u>19,369</u>	<u>16,417</u>

There were no employees whose annual remuneration was £60,000 or more before the costs were shared with BMA Charities Trust Fund. The share of total key management remuneration for the year incurred by The Dain Fund, including employer national insurance and pension, totaled £16,163 (£15,334).

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Fixed asset investments

	Cordiner Fund Unrestricted Funds	Dain Fund Permanent Endowment	Cash in endowment portfolio	Total
	£	£		£
<b>Market valuation</b>				
At 31 December 2023	1,084,985	881,685	511	1,967,181
Valuation changes	101,689	82,634	-	184,323
Net reinvestment			(511)	(511)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2024	<u>1,186,674</u>	<u>964,319</u>	<u>-</u>	<u>2,150,993</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Historic cost 31 December 2024	970,885	788,874	-	1,759,759

As at 31st December 2024 and 2023 the above portfolio was invested in Climate Active Endowment Class A Income units by Sarasin and Partners LLP.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The trustees report contains further details of the charity's investment policy.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the charity were invested in the following areas:

	Cordiner Fund Unrestricted Funds	Dain Fund Permanent Endowment
	%	%
Fixed Income	10.84%	10.84%
Equities	74.41%	74.41%
Property	3.45%	3.45%
Alternative Assets	8.73%	8.73%
Liquid Assets	2.57%	2.57%
	<u>                    </u>	<u>                    </u>
Total	100.00%	100.00%

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	138	171
	<u>138</u>	<u>171</u>

### 14 Current asset investments

	2024	2023
	£	£
Listed investments	223,023	135,263
	<u>223,023</u>	<u>135,263</u>

Current asset investments are comprised of Blackrock Institutional Sterling Liquidity Heritage Accumulator units and Fidelity Sterling Fund units and are stated at market value. These investments are held to reduce liquidity risk whilst generating a higher return than cash holdings.

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

	2024	2023
	£	£
Amounts due to The BMA Charities Trust Fund	5,664	467
Grants payable	17,839	7,536
Accruals	1,647	1,497
	<u>25,150</u>	<u>9,500</u>

### 16 Retirement benefit schemes

#### Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,326 (2023-£1,223).

### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023	Incoming resources	Value changes	Balance at 1 January 2024	Incoming resources	Value changes	Balance at 31 December 2024
	£	£	£	£	£	£	£
The Dain Fund	837,562	1,015	43,619	882,196	-	82,634	964,319
	<u>837,562</u>	<u>1,015</u>	<u>43,619</u>	<u>882,196</u>	<u>-</u>	<u>82,634</u>	<u>964,319</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,286,796	61,536	(51,485)	110,724	1,407,571
<b>Previous year:</b>					
	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,213,601	59,513	(46,073)	59,756	1,286,796

#### 19 Analysis of net assets between funds

	Unrestricted Endowment Funds Funds		Total Unrestricted Endowment			Total
	2024	2024	2024	Funds 2023	Funds 2023	2023
	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:						
Investments	1,186,674	964,319	2,150,993	1,084,985	882,196	1,967,181
Current assets/(liabilities)	220,897	-	220,897	201,812	-	201,812
	<u>1,407,571</u>	<u>964,319</u>	<u>2,371,890</u>	<u>1,286,797</u>	<u>882,196</u>	<u>2,168,993</u>

#### 20 Related party transactions

The Dain Fund receives free use of office accommodation from the BMA. A gift in kind value has been placed on this donation of £2,500 as were the accommodation not provided the Charity would rent equivalent accommodation of this cost elsewhere.

The Dain Fund and the BMA Charities Trust Fund also share the cost of two joint employees whose salaries are apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs. In addition £891 has been recharged to the Dain Fund from the BMA Charities Trust Fund as the estimated proportion of IT costs (2023 - £871).

The BMA Charities Trust Fund had five trustees who are also trustees of the Dain Fund (2023 - 5).

No grants were given to the BMA Charities Trust Fund Medical Education Fund during the year.

The charity is required to disclose key management salaries. There are two employees of the charity, as outlined above, and their remuneration recharged and proportion of key management salaries are detailed in note 10. Details of payments to trustees are disclosed in note 9. There were no further transactions with trustees, but the charity does purchase insurance each year for their benefit at a cost of £179 (2023 - £245).

**THE DAIN FUND**

England & Wales - Charity number 313108

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# Accounts

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Charity registration number 313108

**THE DAIN FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE DAIN FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr G Ralston Dr B Jheeta Dr K Mehta Dr M J Platt Dr R Wijesuriya Dr R Barnett DR A J Mowat	(Appointed 14 November 2023) (Retired 14 November 2023)
<b>Charity number</b>	313108	
<b>Charity office and registered address</b>	BMA House Tavistock Square London WC1H 9JP	
<b>Independent examiner</b>	Begbies Chartered Accountants 9 Bonhill Street London EC2A 4DJ	
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA	
<b>Solicitors</b>	Wilson Alexandra House St Johns Street Salisbury SP1 2SB	
<b>Investment managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	

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# THE DAIN FUND

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Independent examiner's report	4
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# THE DAIN FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees have pleasure in presenting their Annual Report, together with audited Financial Statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The objects of the Charity as set out in the Trust Deed are to make payments to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession who may be in need of such assistance.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. In February 2024 the GMC reported that there were 379,208 registered medical practitioners in the UK. Together with unregistered doctors and doctors' dependents, this forms a substantial group within the UK population. The Trustees believe that there is no detriment or harm attaching to the Charity's aims and activities.

The Fund's main activity is to provide grants to help with the education and support of doctors children when there are financial problems in the family. These are usually caused by unemployment, the long-term illness of a parent or marital breakdown.

#### **Achievements and performance**

During the past year £22,194 in grants was awarded to benefit 14 children (2022: £21,797 to 23 children) and no medical students (2022: 1).

During the year the Fund continued to give grants to refugee doctors for nursery school and after-school club fees so that they could attend training courses to enable them to return to work while their children learn and are looked after. Other grants were made for children's bedroom furniture, car seats and a pram. Grants can also be made for disability equipment particularly where this is an aid to communication or learning. The Trustees are particularly keen to receive applications for these types of help. Occasionally grants can be made for short term interventions in which school fees are paid for a few terms either until either the child finishes GCSEs or A-levels or the child is found a place in the state education system.

#### **Structure, governance and management**

The Dain Fund was set up by Trust Deed in honour of Sir Guy Dain in 1940. A large bequest in memory of Dr Hew Cordiner was received by the Fund in 1981. The Dain Fund is managed by seven Trustees. Most of the Trustees are appointed ex officio: The Chairman of Birmingham Local Medical Committee, Dr G Ralston, the Vice-Chairman (Chairman Designate) of the Birmingham Local Medical Committee, Dr B S Jheeta, and the Immediate Past Chairman of the Birmingham Local Medical Committee and the four Nominative Trustees of the BMA Charities Trust Fund.

Trustees can also be appointed by a resolution of the board. The Immediate Past Chairman resigned his trusteeship in 2022. The Nominative Trustees are nominated to trusteeship of the BMA Charities Trust Fund by the votes of the BMA's membership at the Annual Representative Meeting and appointed by the board of that Fund. The Nominative Trustees serve in rotations of four years but may be re-nominated at the end of each term.

The members of the Board of Trustees between 1 January 2023 and 31 December 2023 were as follows :

Dr A Mowat (retired November 2023), Dr G Ralston, Dr B S Jheeta, Dr K Mehta, Dr M J Platt, Dr R Wijesuriya and Dr R Barnett (appointed November 2023).

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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When elected or appointed, Trustees are sent a letter of welcome and guidelines on the duties of Trustees. Trustees are given the opportunity to attend relevant training sessions. All of the Trustees are medically trained and therefore well equipped to sit on the board of a medical benevolent fund. Several have previous experience of being a Trustee. The current composition of the Board of Trustees reflects a diversity of gender, age and medical specialty which ensures a good mix of skills and works to the advantage of potential beneficiaries. All Trustees give their time voluntarily and receive no benefit from the charity. Reasonable expenses for attending face-to-face meetings are reimbursed.

The Trustees meet once a year to deal with administrative matters and to set policy. Most applications for assistance are circulated to Trustees between meetings so that applicants can be notified of the decision quickly.

The Dain Fund is one of the two charities administered as "BMA Charities" and, therefore, the Charity benefits from shared staffing arrangements and office accommodation. It is independent of the BMA and has its own Trustee structure.

#### **Risk management**

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks. The risk assessment is reviewed annually.

#### **Financial review**

The Charity's income decreased by £49,132 from £108,645 to £59,513 in the year to 31 December 2023. The decrease is largely accounted for by the fact that substantial legacy was received in 2022.

The total value of fixed asset investments has risen, net of additions, by £98,931 in the year from £1,868,250 to £1,967,181.

Under the requirements of the Guidelines on Accounting and Reporting by Charities, the Board of Trustees has assessed the format of financial statements and is satisfied that the appropriate systems are in place. These procedures will be reviewed annually to ensure that they still meet the needs of the charity.

#### **Reserves Policy**

It is the policy of the Charity that it should hold unrestricted reserve cash funds at a level which equates to approximately one year's operating expenditure. Unrestricted reserves at the year-end totalled £1,286,797 and funds held in cash £75,878. The Charity also has access to £135,263 of current asset investments.

#### **Funding**

The Charity's main source of funding is investment income. Over the last twelve months this has allowed the Trustees to make an award to every applicant who was able to demonstrate appropriate financial need.

#### **Investment Policy**

The Charity continues to operate its ethical investment policy of not investing in companies which manufacture tobacco products or have greater than 10% of their turnover in alcohol manufacture, armaments, gambling or pornography and avoiding companies that generate significant revenues from thermal coal and oil from tar sands. All of the Charity's investments are in the Sarasin & Partners Climate Active Endowment Fund which is a multi-asset portfolio managed to take into account companies' commitment to managing their own climate risks with divestment available if necessary. The Trustees have taken the view that, if they chose a less ethical investment policy, prospective future donors might be discouraged from supporting the Charity.

#### **Acknowledgements**

The Trustees would like to acknowledge the service received from Sarasin & Partners, our investment advisors, Begbies, our accountants, and Wilsons, our solicitors.

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### 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 (United Kingdom Generally Accepted Accounting Practice).

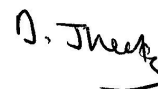
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

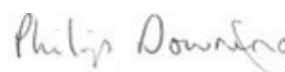
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 operation.

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

**The trustees' report was approved by the Board of Trustees.**



**Chair**



**Vice Chair**

**on behalf of the Trustees**

**Date: 8 May 2024**

BMA House  
Tavistock Square  
London  
WC1H 9JP

# THE DAIN FUND

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAIN FUND

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I report to the trustees on my examination of the financial statements of The Dain Fund (the trust) for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Katherine Dee FCA**  
**Begbies Chartered Accountants**

9 Bonhill Street  
London  
EC2A 4DJ

Dated: ....09/05/2024....

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

### Current financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	2	4,635	-	4,635	54,771
Investments	3	54,878	-	54,878	53,874
<b>Total income</b>		<u>59,513</u>	<u>-</u>	<u>59,513</u>	<u>108,645</u>
<b>Expenditure on:</b>					
Raising funds	4	298	(1,015)	(717)	(797)
<u>Charitable activities</u>					
Grants to provide financial assistance	5	45,775	-	45,775	44,794
<b>Total charitable expenditure</b>		<u>45,775</u>	<u>-</u>	<u>45,775</u>	<u>44,794</u>
<b>Total expenditure</b>		<u>46,073</u>	<u>(1,015)</u>	<u>45,058</u>	<u>43,997</u>
Net gains/(losses) on investments		<u>59,756</u>	<u>43,619</u>	<u>103,375</u>	<u>(283,695)</u>
<b>Net movement in funds</b>		<u>73,196</u>	<u>44,634</u>	<u>117,830</u>	<u>(219,047)</u>
Fund balances at 1 January 2023		<u>1,213,601</u>	<u>837,562</u>	<u>2,051,163</u>	<u>2,270,210</u>
<b>Fund balances at 31 December 2023</b>		<u><u>1,286,797</u></u>	<u><u>882,196</u></u>	<u><u>2,168,993</u></u>	<u><u>2,051,163</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### Prior financial year

		Unrestricted funds	Endowment funds	Total
	Notes	2022	2022	2022
		£	£	£
<b><u>Income from:</u></b>				
Donations and legacies	2	54,771	-	54,771
Investments	3	53,874	-	53,874
<b>Total income</b>		108,645	-	108,645
<b><u>Expenditure on:</u></b>				
Raising funds	4	279	(1,076)	(797)
 <u>Charitable activities</u>				
Grants to provide financial assistance	5	44,794	-	44,794
<b>Total charitable expenditure</b>		44,794	-	44,794
<b>Total expenditure</b>		45,073	(1,076)	43,997
 Net gains/(losses) on investments		(156,101)	(127,594)	(283,695)
<b>Net incoming/(outgoing) resources before transfers</b>		(92,529)	(126,518)	(219,047)
 <b>Net movement in funds</b>		(92,529)	(126,518)	(219,047)
 Fund balances at 1 January 2022		1,306,130	964,080	2,270,210
<b>Fund balances at 31 December 2022</b>		1,213,601	837,562	2,051,163

# THE DAIN FUND

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	12		1,967,181		1,868,250
<b>Current assets</b>					
Debtors	13	171		50,331	
Investments	14	135,263		129,173	
Cash at bank and in hand		75,878		14,259	
			<u>211,312</u>		<u>193,763</u>
<b>Creditors: amounts falling due within one year</b>	15	(9,500)		(10,850)	
Net current assets			<u>201,812</u>		<u>182,913</u>
<b>Total assets less current liabilities</b>			<u>2,168,993</u>		<u>2,051,163</u>
<b>Capital funds</b>					
Endowment funds - Dain Fund	16		882,196		837,562
<b>Income funds</b>					
Unrestricted funds	17		<u>1,286,797</u>		<u>1,213,601</u>
			<u>2,168,993</u>		<u>2,051,163</u>

The accounts were approved by the Trustees on 8 May 2024



Dr B Jheeta  
Trustee

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

The Dain Fund is a unincorporated charitable trust established by a trust deed in honour of Sir Guy Dain in 1940.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 including Bulletin 1A, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. In 1981 a large bequest in memory of Dr Hew Cordiner was incorporated into the fund. This bequest is unrestricted and accordingly income received from the investments is recorded in the unrestricted funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust. The Dain Endowment is a permanent endowment and was established at the inception of the charity. In accordance with the SORP changes in value of the investments held within the endowed fund are allocated to that fund. Income generated from the investments is allocated to unrestricted funds and can be spent in accordance with the general objects of the charity.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Charity SORP requires that an estimate is included in the accounts for material gifts in kind of donated services and facilities except time donated by general volunteers and trustees. The gift is included at an estimate of what the charity would otherwise pay for the goods or services. An expense is recognised in the accounts to match the income received.

Income from investments is included in the SOFA in the year in which it is receivable and is allocated to the relevant restricted and unrestricted funds.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The expenditure incurred with shared employment costs are included in the relevant charity at the net amount incurred.

Grants paid are shown in the accounts as direct charitable expenditure.

In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are conditional, only those grants where all the conditions have been met at the year end are recognised in the accounts as provisions. The expense for the period is reduced by the cancellation of grants authorised but not subsequently required.

The charity has a single charitable programme of giving grants and accordingly all support expenditure is allocated to that charitable activity.

The grants may be given directly to the recipient or via another charity or body on their behalf. Grants shown in the accounts are divided between the two types of grant in accordance with the SORP, but represent one charitable activity.

Governance costs are the costs associated with the governance arrangements of the charity.

Support costs are the general costs incurred in support of meeting the charity's objectives including processing, administering and monitoring grant applications.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The charity's long term investments are held in units in collective investment funds. In accordance with the SORP the charity does not estimate investment management fees which are charged to the collective investment fund to identify the notional cost attributable to its own holding in the scheme.

##### 1.6 Fixed and current asset investments

Fixed and current asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year.

Due to the collective nature of the investments held, the investment charges are levied directly to the investment by the investment provider, rather than as a charge to the charity portfolio directly. Due to the size of the portfolio some management charges may be refunded directly to the charity. Where this is the case the income is reported within the investment income heading.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

(Continued)

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

The charity holds current assets in the form of listed investments. Those investments that are categorised as current assets are held in an investment fund containing short term money market instruments. Current asset investments are initially recorded at cost and are subsequently revalued to market value as at the balance sheet date.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

##### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The Dain Fund and the BMA Charities Trust Fund share the cost of employees whose salaries are apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

##### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	2,135	2,271
Legacies receivable	-	50,000
Donated goods and services	2,500	2,500
	<u>4,635</u>	<u>54,771</u>

### 3 Investment Income

	2023	2022
	£	£
Income from listed investments	53,150	53,185
Interest receivable	1,728	689
	<u>54,878</u>	<u>53,874</u>

### 4 Raising funds

	Unrestricted funds	Endowment funds general	Total 2023	Total 2022
	£	£	£	£
Advertising	298	-	298	279
Investment management fee rebates	-	(1,015)	(1,015)	(1,076)
	<u>298</u>	<u>(1,015)</u>	<u>(717)</u>	<u>(797)</u>
<b>For the year ended 31 December 2022</b>				
Advertising	279	-		279
Investment management fee rebates	-	(1,076)		(1,076)
	<u>279</u>	<u>(1,076)</u>		<u>(797)</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 7)	22,194	21,797
Share of support costs (see note 8)	20,339	19,861
Share of governance costs (see note 8)	3,242	3,136
	<u>45,775</u>	<u>44,794</u>
<b>Analysis by fund</b>		
Unrestricted funds	45,775	
	<u>45,775</u>	
<b>For the year ended 31 December 2022</b>		
Unrestricted funds		44,794
		<u>44,794</u>

### 6 Description of charitable activities

Grants to provide financial assistance  
Grants to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession.

### 7 Grants payable

	2023 £	2022 £
Grants to institutions: BMA Charities Trust- Medical Education Fund	-	2,500
Grants to 10 (2022:10) 9 individuals	22,194	19,297
	<u>22,194</u>	<u>21,797</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	16,417	-	16,417	15,076
Office accommodation	2,500	-	2,500	2,500
Other expenses	551	-	551	771
IT & computer costs	871	-	871	1,514
Independent Examiner's fees - examination	-	1,080	1,080	1,080
Independent Examiner's fees - accountancy and payroll	-	1,668	1,668	1,668
Trustees' meeting and travel expenses	-	-	-	208
Trustees' insurance	-	494	494	180
	<u>20,339</u>	<u>3,242</u>	<u>23,581</u>	<u>22,997</u>
Analysed between				
Charitable activities	<u>20,339</u>	<u>3,242</u>	<u>23,581</u>	<u>22,997</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. No trustee expenses have been incurred this year. Two trustees claimed a total of £208 travel expenses in 2022.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Grant administration	1.25	1

#### Employment costs

	2023	2022
	£	£
Wages and salaries	14,848	13,481
Social security costs	336	382
Other pension costs	1,233	1,213
	<u>16,417</u>	<u>15,076</u>

There were no employees whose annual remuneration was £60,000 or more before the costs were shared with BMA Charities Trust Fund. The share of total key management remuneration for the year incurred by The Dain Fund, including employer national insurance and pension, totalled £15,334 (£15,076).

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Fixed asset investments

	Cordiner Fund Unrestricted Funds	Dain Fund Permanent Endowment	Cash in endowment portfolio	Total
	£	£		£
<b>Market valuation</b>				
At 31 December 2022	1,030,688	837,562	-	1,868,250
Additions	620	505	511	1,636
Valuation changes	53,677	43,618	-	97,295
Net reinvestment			-	-
	<u>1,084,985</u>	<u>881,685</u>	<u>511</u>	<u>1,967,181</u>
Historic cost 31 December 2023	970,885	788,874	-	1,759,759
Historic cost 31 December 2022	970,265	788,369	-	1,758,634

As at 31st December 2023 and 2022 the above portfolio was invested in Climate Active Endowment Class A Income units by Sarasin and Partners LLP.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The trustees report contains further details of the charity's investment policy.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the charity were invested in the following areas:

	Cordiner Fund Unrestricted Funds	Dain Fund Permanent Endowment
	%	%
Fixed Income	14.10%	14.10%
Equities	69.50%	69.50%
Property	3.70%	3.70%
Alternative Assets	9.50%	9.50%
Liquid Assets	3.20%	3.20%
Total	<u>100.00%</u>	<u>100.00%</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	50,008
Prepayments and accrued income	171	323
	<u>171</u>	<u>50,331</u>

2022 other debtors contains a £50,000 legacy due to the charity at the balance sheet date.

### 14 Current asset investments

	2023	2022
	£	£
Listed investments	135,263	129,173
	<u>135,263</u>	<u>129,173</u>

Current asset investments are comprised of Blackrock Institutional Sterling Liquidity Heritage Accumulator units and are stated at market value. These investments are held to reduce liquidity risk whilst generating a higher return than cash holdings.

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

	2023	2022
	£	£
Amounts due to The BMA Charities Trust Fund	467	4,387
Grants payable	7,536	4,966
Accruals	1,497	1,497
	<u>9,500</u>	<u>10,850</u>

### 16 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,233 (2022-£1,213).

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2022	Incoming resources	Value changes	Balance at 1 January 2023	Incoming resources	Value changes	Balance at 31 December 2023
	£	£	£	£	£	£	£
The Dain Fund	964,080	1,076	(127,594)	837,562	1,015	43,619	882,196

#### 18 Analysis of net assets between funds

	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Investments	1,084,985	882,196	1,967,181	1,030,688	837,562	1,868,250
Current assets/(liabilities)	201,812	-	201,812	182,913	-	182,913
	<u>1,286,797</u>	<u>882,196</u>	<u>2,168,993</u>	<u>1,213,601</u>	<u>837,562</u>	<u>2,051,163</u>

#### 19 Related party transactions

The Dain Fund receives free use of office accommodation from the BMA. A gift in kind value has been placed on this donation of £2,500 as were the accommodation not provided the Charity would rent equivalent accommodation of this cost elsewhere.

The Dain Fund and the BMA Charities Trust Fund also share the cost of two employees whose salaries are apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

The BMA Charities Trust Fund had five trustees who are also trustees of the Dain Fund (2022 - 5).

No grants were given to the BMA Charities Trust Fund Medical Education Fund during the year (2022 - £2,500).

The charity is required to disclose key management salaries. There are two employees of the charity, as outlined above, and their remuneration is detailed in note 10. Details of payments to trustees are disclosed in note 9. There were no further transactions with trustees, but the charity does purchase insurance each year for their benefit at a cost of £245 (2022 - £180).

**THE DAIN FUND**

England & Wales - Charity number 313108

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# Accounts

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Charity registration number 313108

**THE DAIN FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE DAIN FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr A J Mowat Dr G Ralston Dr B Jheeta Dr K Mehta Dr M J Platt Dr R Wijesuriya Dr S W Strange (retired May 2022)
<b>Charity number</b>	313108
<b>Charity office and registered address</b>	BMA House Tavistock Square London WC1H 9JP
<b>Independent examiner</b>	Begbies Chartered Accountants 9 Bonhill Street London EC2A 4DJ
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
<b>Solicitors</b>	Wilson Alexandra House St Johns Street Salisbury SP1 2SB
<b>Investment managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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# THE DAIN FUND

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Independent examiner's report	4
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# THE DAIN FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees have pleasure in presenting their Annual Report, together with audited Financial Statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The objects of the Charity as set out in the Trust Deed are to make payments to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession who may be in need of such assistance.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. In February 2023 the GMC reported that there were 358,828 registered medical practitioners in the UK. Together with unregistered doctors and doctors' dependents, this forms a substantial group within the UK population. The Trustees believe that there is no detriment or harm attaching to the Charity's aims and activities.

The Fund's main activity is to provide grants to help with the education and support of doctor's children when there are financial problems in the family. These are usually caused by unemployment, the long-term illness of a parent or marital breakdown.

#### **Achievements and performance**

During the past year £21,797 in grants was awarded to benefit 23 children (2021: £25,032 to 22 children) and 1 medical student (2021: 2).

During the year the Fund continued to offer refugee doctors a grant for a fixed amount for those on a low income with children in a UK school. It also made grants to refugee doctors for nursery school and after-school club fees so that they could attend training courses to enable them to return to work while their children learn and are looked after. Other grants were made for school uniforms, essential IT equipment and sports lessons. Grants can also be made for disability equipment particularly where this is an aid to communication or learning. The Trustees are particularly keen to receive applications for these types of help. Occasionally grants are made for short term interventions in which school fees are paid for a few terms either until either the child finishes GCSEs or A-levels or the child is found a place in the state education system.

#### **Structure, governance and management**

The Dain Fund was set up by Trust Deed in honour of Sir Guy Dain in 1940. A large bequest in memory of Dr Hew Cordiner was received by the Fund in 1981. The Dain Fund is managed by seven Trustees. The Trustees are appointed ex officio: The Chairman of Birmingham Local Medical Committee, Dr G Ralston, the Vice-Chairman (Chairman Designate) of the Birmingham Local Medical Committee, Dr B S Jheeta, and the Immediate Past Chairman of the Birmingham Local Medical Committee and the four Nominative Trustees of the BMA Charities Trust Fund. The Immediate Past Chairman resigned his trusteeship during the year. The Nominative Trustees are nominated to trusteeship of the BMA Charities Trust Fund by the votes of the BMA's membership at the Annual Representative Meeting and appointed by the board of that Fund. The Nominative Trustees serve in rotations of four years but may be re-nominated at the end of each term.

The members of the Board of Trustees between 1 January 2022 and 31 December 2022 were as follows :-

Dr A Mowat, Dr S W Strange (retired May 2022), Dr G Ralston, Dr B S Jheeta, Dr K Mehta, Dr M J Platt and Dr R Wijesuriya.

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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When elected or appointed, Trustees are sent a letter of welcome and guidelines on the duties of Trustees. Trustees are given the opportunity to attend relevant training sessions. All of the Trustees are medically trained and therefore well equipped to sit on the board of a medical benevolent fund. Several have previous experience of being a Trustee. The current composition of the Board of Trustees reflects a diversity of gender, age and medical specialty which ensures a good mix of skills and works to the advantage of potential beneficiaries. All Trustees give their time voluntarily and receive no benefit from the charity. Reasonable expenses for attending face-to-face meetings are reimbursed.

The Trustees meet once a year to award grants, deal with administrative matters and to set policy. Most applications for assistance are circulated to Trustees between meetings so that applicants can be notified of the decision quickly.

The Dain Fund is one of the two charities administered as "BMA Charities" and, therefore, the Charity benefits from shared staffing arrangements and office accommodation. It is independent of the BMA and has its own Trustee structure.

#### **Risk management**

The Trustees have examined the major strategic business and operation risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks. The risk assessment is reviewed annually.

#### **Financial review**

The Charity's income increased by £48,402 from £60,243 to £108,645 in the year to 31 December 2022. These figures include a significant legacy which is due to be paid to the Charity in the first quarter of 2023.

The total value of fixed asset investments has fallen, net of additions, by £281,863 in the year from £2,150,113 to £1,868,250.

Under the requirements of the Guidelines on Accounting and Reporting by Charities, the Board of Trustees has assessed the format of financial statements and is satisfied that the appropriate systems are in place. These procedures will be reviewed annually to ensure that they still meet the needs of the charity.

#### **Reserves Policy**

It is the policy of the Charity that it should hold unrestricted reserve cash funds at a level which equates to approximately one year's operating expenditure. Unrestricted reserves at the year-end totalled £1,213,601 and funds held in cash £14,259. The Charity also has access to £129,173 of current asset investments.

#### **Funding**

The Charity's main source of funding is investment income. Over the last twelve months this has allowed the Trustees to make an award to every applicant who was able to demonstrate appropriate financial need.

#### **Investment Policy**

The Charity continues to operate its ethical investment policy of not investing in companies which manufacture tobacco products or have greater than 10% of their turnover in alcohol manufacture, armaments, gambling or pornography and avoiding companies that generate significant revenues from thermal coal and oil from tar sands. All of the Charity's investments are in the Sarasin & Partners Climate Active Endowment Fund which is a multi-asset portfolio managed to take into account companies' commitment to managing their own climate risks with divestment available if necessary. The Trustees have taken the view that, if they chose a less ethical investment policy, prospective future donors might be discouraged from supporting the Charity.

#### **Acknowledgements**

The Trustees would like to acknowledge the service received from Sarasin & Partners, our investment advisors, Begbies, our accountants, and Wilsons, our solicitors.

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

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

**The trustees' report was approved by the Board of Trustees.**

BMA House  
Tavistock Square  
London  
WC1H 9JP

 **Chair**

 **Vice Chair**  
**on behalf of the Trustees**

**Date:** ..... 9 June 2023 .....

# THE DAIN FUND

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAIN FUND

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I report to the trustees on my examination of the financial statements of The Dain Fund (the trust) for the year ended 31 December 2022.

### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Katherine Dee FCA**  
**Begbies Chartered Accountants**

9 Bonhill Street  
London  
EC2A 4DJ

Dated: 22/06/2023

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

### Current financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	2	54,771	-	54,771	4,771
Investments	3	53,874	-	53,874	55,472
<b>Total income</b>		<u>108,645</u>	<u>-</u>	<u>108,645</u>	<u>60,243</u>
<b>Expenditure on:</b>					
Raising funds	4	279	(1,076)	(797)	(790)
<u>Charitable activities</u>					
Grants to provide financial assistance	5	44,794	-	44,794	45,900
<b>Total charitable expenditure</b>		<u>44,794</u>	<u>-</u>	<u>44,794</u>	<u>45,900</u>
<b>Total expenditure</b>		<u>45,073</u>	<u>(1,076)</u>	<u>43,997</u>	<u>45,110</u>
Net gains/(losses) on investments		<u>(156,101)</u>	<u>(127,594)</u>	<u>(283,695)</u>	<u>152,950</u>
<b>Net movement in funds</b>		<u>(92,529)</u>	<u>(126,518)</u>	<u>(219,047)</u>	<u>168,083</u>
Fund balances at 1 January 2022		<u>1,306,130</u>	<u>964,080</u>	<u>2,270,210</u>	<u>2,102,127</u>
<b>Fund balances at 31 December 2022</b>		<u><u>1,213,601</u></u>	<u><u>837,562</u></u>	<u><u>2,051,163</u></u>	<u><u>2,270,210</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### Prior financial year

		Unrestricted funds	Endowment funds	Total
	Notes	2021 £	2021 £	2021 £
<b><u>Income from:</u></b>				
Donations and legacies	2	4,771	-	4,771
Investments	3	55,472	-	55,472
<b>Total income</b>		60,243	-	60,243
<b><u>Expenditure on:</u></b>				
Raising funds	4	279	(1,069)	(790)
 <u>Charitable activities</u>				
Grants to provide financial assistance	5	45,900	-	45,900
<b>Total charitable expenditure</b>		45,900	-	45,900
<b>Total expenditure</b>		46,179	(1,069)	45,110
 Net gains/(losses) on investments		84,382	68,568	152,950
<b>Net (outgoing)/incoming resources before transfers</b>		98,446	69,637	168,083
 Gross transfers between funds		(3,946)	3,946	-
<b>Net movement in funds</b>		94,500	73,583	168,083
 Fund balances at 1 January 2021		1,211,631	890,496	2,102,127
<b>Fund balances at 31 December 2021</b>		1,306,131	964,079	2,270,210

# THE DAIN FUND

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,868,250		2,150,113
<b>Current assets</b>					
Debtors	12	50,331		328	
Investments	13	129,173		61,815	
Cash at bank and in hand		14,259		66,843	
			<u>193,763</u>		<u>128,986</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(10,850)</u>		<u>(8,889)</u>	
Net current assets			<u>182,913</u>		<u>120,097</u>
<b>Total assets less current liabilities</b>			<u>2,051,163</u>		<u>2,270,210</u>
<b>Capital funds</b>					
Endowment funds - Dain Fund	16		837,562		964,079
<b>Income funds</b>					
Unrestricted funds	17		<u>1,213,601</u>		<u>1,306,131</u>
			<u>2,051,163</u>		<u>2,270,210</u>

The accounts were approved by the Trustees on .....9 June 2023



Dr G Ralston  
Trustee

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

The Dain Fund is a unincorporated charitable trust established by a trust deed in honour of Sir Guy Dain in 1940.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 including Bulletin 1A, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. In 1981 a large bequest in memory of Dr Hew Cordiner was incorporated into the fund. This bequest is unrestricted and accordingly income received from the investments is recorded in the unrestricted funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust. The Dain Endowment is a permanent endowment and was established at the inception of the charity. In accordance with the SORP changes in value of the investments held within the endowed fund are allocated to that fund. Income generated from the investments is allocated to unrestricted funds and can be spent in accordance with the general objects of the charity.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Charity SORP requires that an estimate is included in the accounts for material gifts in kind of donated services and facilities except time donated by general volunteers and trustees. The gift is included at an estimate of what the charity would otherwise pay for the goods or services. An expense is recognised in the accounts to match the income received.

Income from investments is included in the SOFA in the year in which it is receivable and is allocated to the relevant restricted and unrestricted funds.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants paid are shown in the accounts as direct charitable expenditure.

In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are conditional, only those grants where all the conditions have been met at the year end are recognised in the accounts as provisions. The expense for the period is reduced by the cancellation of grants authorised but not subsequently required.

The charity has a single charitable programme of giving grants and accordingly all support expenditure is allocated to that charitable activity.

The grants may be given directly to the recipient or via another charity or body on their behalf. Grants shown in the accounts are divided between the two types of grant in accordance with the SORP, but represent one charitable activity.

Governance costs are the costs associated with the governance arrangements of the charity.

Support costs are the general costs incurred in support of meeting the charity's objectives including processing, administering and monitoring grant applications.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The charity's long term investments are held in units in collective investment funds. In accordance with the SORP the charity does not estimate investment management fees which are charged to the collective investment fund to identify the notional cost attributable to its own holding in the scheme.

#### 1.6 Fixed and current asset investments

Fixed and current asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year.

Due to the collective nature of the investments held, the investment charges are levied directly to the investment by the investment provider, rather than as a charge to the charity portfolio directly. Due to the size of the portfolio some management charges may be refunded directly to the charity. Where this is the case the income is reported within the investment income heading.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

The charity holds current assets in the form of listed investments. Those investments that are categorised as current assets are held in an investment fund containing short term money market instruments. Current asset investments are initially recorded at cost and are subsequently revalued to market value as at the balance sheet date.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The Dain Fund and the BMA Charities Trust Fund share the cost of an employee whose salary is apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	2,271	2,271
Legacies receivable	50,000	-
Donated goods and services	2,500	2,500
	<u>54,771</u>	<u>4,771</u>

### 3 Investment Income

	2022	2021
	£	£
Income from listed investments	53,185	55,448
Interest receivable	689	24
	<u>53,874</u>	<u>55,472</u>

### 4 Raising funds

	Unrestricted funds	Endowment funds general	Total 2022	Total 2021
	£	£	£	£
Advertising	279	-	279	279
Investment management fee rebates	-	(1,076)	(1,076)	(1,069)
	<u>279</u>	<u>(1,076)</u>	<u>(797)</u>	<u>(790)</u>
<b>For the year ended 31 December 2021</b>				
Advertising	279	-		279
Investment management fee rebates	-	(1,069)		(1,069)
	<u>279</u>	<u>(1,069)</u>		<u>(790)</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 7)	21,797	25,032
Share of support costs (see note 8)	19,861	17,472
Share of governance costs (see note 8)	3,136	3,396
	<u>44,794</u>	<u>45,900</u>
<b>Analysis by fund</b>		
Unrestricted funds	44,794	
	<u>44,794</u>	
<b>For the year ended 31 December 2021</b>		
Unrestricted funds		45,900
		<u>45,900</u>

### 6 Description of charitable activities

Grants to provide financial assistance  
Grants to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession.

### 7 Grants payable

	2022 £	2021 £
Grants to institutions: BMA Charities Trust- Medical Education Fund	2,500	3,500
Grants to 10 (2021:10) individuals	19,297	21,532
	<u>21,797</u>	<u>25,032</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	15,076	-	15,076	14,385
Office accommodation	2,500	-	2,500	2,500
Other expenses	771	-	771	587
IT & computer costs	1,514	-	1,514	-
Independent Examiner's fees - examination	-	1,080	1,080	1,080
Independent Examiner's fees - accountancy and payroll	-	1,668	1,668	1,668
Legal and professional	-	-	-	468
Trustees' meeting and travel expenses	-	208	208	-
Trustees' insurance	-	180	180	180
	<u>19,861</u>	<u>3,136</u>	<u>22,997</u>	<u>20,868</u>
Analysed between Charitable activities	<u>19,861</u>	<u>3,136</u>	<u>22,997</u>	<u>20,868</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. Two trustees claimed a total of £208 travel expenses. No travel expenses were reimbursed during the 2021 year as the annual meeting was held virtually.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Grant administration	<u>1</u>	<u>1</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	13,481	12,777
Social security costs	382	458
Other pension costs	1,213	1,150
	<u>15,076</u>	<u>14,385</u>

There were no employees whose annual remuneration was £60,000 or more.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Fixed asset investments

	Cordiner Fund Unrestricted Funds	Dain Fund Permanent Endowment	Cash in endowment portfolio	Total
	£	£		£
<b>Market valuation</b>				
At 31 December 2021	1,186,034	963,799	280	2,150,113
Additions	1,669	1,356	-	3,025
Valuation changes	(157,015)	(127,593)	-	(284,608)
Net reinvestment			(280)	(280)
	<u>1,030,688</u>	<u>837,562</u>	<u>-</u>	<u>1,868,250</u>
At 31 December 2022	<u>1,030,688</u>	<u>837,562</u>	<u>-</u>	<u>1,868,250</u>
Historic cost 31 December 2022	970,265	788,369	-	1,758,634
Historic cost 31 December 2021	968,595	787,012	280	1,755,887

As at 31st December 2022 and 2021 the above portfolio was invested in Climate Active Endowment Class A Income units by Sarasin and Partners LLP.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The trustees report contains further details of the charity's investment policy.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the charity were invested in the following areas:

	Cordiner Fund Unrestricted Funds	Dain Fund Permanent Endowment
	%	%
Fixed Income	11.70%	11.70%
Equities	66.40%	66.40%
Property	4.30%	4.30%
Alternative Assets	13.20%	13.20%
Liquid Assets	4.40%	4.40%
Total	<u>100.00%</u>	<u>100.00%</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	50,008	8
Prepayments and accrued income	323	320
	<u>50,331</u>	<u>328</u>

Other debtors contains a £50,000 legacy due to the charity at the balance sheet date.

### 13 Current asset investments

	2022	2021
	£	£
Listed investments	129,173	61,815

Current asset investments are comprised of Blackrock Institutional Sterling Liquidity Heritage Accumulator units and are stated at market value. These investments are held to reduce liquidity risk whilst generating a higher return than cash holdings.

### 14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts due to The BMA Charities Trust Fund	4,387	-
Grants payable	4,966	7,392
Accruals	1,497	1,497
	<u>10,850</u>	<u>8,889</u>

### 15 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,213 (2021-£1,150).

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 16 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	<b>Balance at 1 January 2021</b>	<b>Incoming resources</b>	<b>Transfers</b>	<b>Value changes</b>	<b>Balance at 1 January 2022</b>	<b>Incoming resources</b>	<b>Value changes</b>	<b>Balance at 31 December 2022</b>
	£	£	£	£	£	£	£	£
The Dain Fund	890,496	1,069	3,946	68,568	964,080	1,076	(127,594)	837,562

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Analysis of net assets between funds

	Unrestricted Endowment		Total	Unrestricted	Endowment	Total
	Funds	Funds		Funds	Funds	
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Investments	1,030,688	837,562	1,868,250	1,186,034	964,079	2,150,113
Current assets/(liabilities)	182,913	-	182,913	120,097	-	120,097
	<u>1,213,601</u>	<u>837,562</u>	<u>2,051,163</u>	<u>1,306,131</u>	<u>964,079</u>	<u>2,270,210</u>

### 18 Related party transactions

The Dain Fund receives free use of office accommodation from the BMA. A gift in kind value has been placed on this donation of £2,500 as were the accommodation not provided the Charity would rent equivalent accommodation of this cost elsewhere.

The Dain Fund and the BMA Charities Trust Fund also share the cost of an employee whose salary is apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

The BMA Charities Trust Fund had five trustees who are also trustees of the Dain Fund (2021 - 7).

A grant of £2,500 was given to the BMA Charities Trust Fund Medical Education Fund during the year (2021 - £3,500).

The charity is required to disclose key management salaries. There is only one employee of the charity, as outlined above, and their remuneration is detailed in note 10. Details of payments to trustees are disclosed in note 9. There were no further transactions with trustees, but the charity does purchase insurance each year for their benefit at a cost of £180 (2021 - £180).

**THE DAIN FUND**

England & Wales - Charity number 313108

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# Accounts

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**THE DAIN FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE DAIN FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr S W Strange Dr A J Mowat Dr G Ralston Dr B Jheeta Dr K Mehta Dr M J Platt Dr R Wijesuriya Dr M A Burrow Dr W Sapwell	(Appointed 18 November 2021) (Appointed 18 November 2021) (Appointed 18 November 2021) (Retired November 2021). (Retired November 2021).
<b>Charity number</b>	313108	
<b>Charity office and registered address</b>	BMA House Tavistock Square London WC1H 9JP	
<b>Independent examiner</b>	Begbies Chartered Accountants 9 Bonhill Street London EC2A 4DJ	
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA	
<b>Solicitors</b>	Wilsons Alexandra House St Johns Street Salisbury SP1 2SB	
<b>Investment managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	

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# THE DAIN FUND

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# THE DAIN FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees have pleasure in presenting their Annual Report, together with independently examined Financial Statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The objects of the Charity as set out in the Trust Deed are to make payments to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession who may be in need of such assistance.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. In March 2022 the GMC reported that there were 350,921 registered medical practitioners in the UK. Together with unregistered doctors and doctors' dependents, this forms a substantial group within the UK population. The Trustees believe that there is no detriment or harm attaching to the Charity's aims and activities.

The Fund's main activity is to provide grants to help with the education and support of doctor's children when there are financial problems in the family. These are usually caused by unemployment, the long-term illness of a parent or marital breakdown.

#### **Achievements and performance**

During the past year £25,032 in grants was awarded to benefit 22 children (2020: £40,840 to 47 children) and 2 medical students (2020: 4).

During the year the Fund continued to offer refugee doctors a grant for a fixed amount for those on a low income with children in a UK school. It also made grants to refugee doctors for nursery school and after-school club fees so that they could attend training courses to enable them to return to work while their children learn and are looked after. Other grants were made for school uniforms. Grants can also be made for disability equipment particularly where this is an aid to communication or learning. The Trustees are particularly keen to receive applications for these types of help. Occasionally grants are made for short term interventions in which school fees are paid for a few terms either until either the child finishes GCSEs or A-levels or the child is found a place in the state education system.

#### **Structure, governance and management**

The Dain Fund was set up by Trust Deed in honour of Sir Guy Dain in 1940. A large bequest in memory of Dr Hew Cordiner was received by the Fund in 1981. The Dain Fund is managed by seven Trustees. The Trustees are appointed ex officio: The Chairman of Birmingham Local Medical Committee, Dr G Ralston, the Vice-Chairman (Chairman Designate) of the Birmingham Local Medical Committee, Dr B S Jheeta, and the Immediate Past Chairman of the Birmingham Local Medical Committee, Dr S W Strange, and the four Nominative Trustees of the BMA Charities Trust Fund. The Nominative Trustees are nominated to trusteeship of the BMA Charities Trust Fund by the votes of the BMA's membership at the Annual Representative Meeting and appointed by the board of that Fund. The Nominative Trustees serve in rotations of four years but may be re-nominated at the end of each term.

The members of the Board of Trustees between 1 January 2021 and 31 December 2021 were as follows :-

Dr A Mowat, Dr S W Strange, Dr W Sapwell (retired November 2021), Dr G Ralston, Dr B S Jheeta, Dr M A Burrow (retired November 2021), Dr K Mehta (appointed November 2021), Dr M J Platt (appointed November 2021) and Dr R Wijesuriya (appointed November 2021).

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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When elected or appointed, Trustees are sent a letter of welcome and guidelines on the duties of Trustees. Trustees are given the opportunity to attend relevant training sessions. All of the Trustees are medically trained and therefore well equipped to sit on the board of a medical benevolent fund. Several have previous experience of being a Trustee. The current composition of the Board of Trustees reflects a diversity of gender, age and medical specialty which ensures a good mix of skills and works to the advantage of potential beneficiaries. All Trustees give their time voluntarily and receive no benefit from the charity. Reasonable expenses for attending face-to-face meetings are reimbursed.

During the year the review and update of the Fund's governing documents was finalised.

The Trustees meet once a year to award grants, deal with administrative matters and to set policy. Most applications for assistance are circulated to Trustees between meetings so that applicants can be notified of the decision quickly.

The Dain Fund is one of the two charities administered as "BMA Charities" and, therefore, the Charity benefits from shared staffing arrangements and office accommodation, although since March 2020 staff have been working remotely most of the time. It is independent of the BMA and has its own Trustee structure.

#### **Risk management**

The Trustees have examined the major strategic business and operation risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks. The risk assessment is reviewed annually.

#### **Financial review**

The Charity's income decreased by £4,632 from £64,875 to £60,243 in the year to 31 December 2021.

The total value of fixed asset investments has risen, net of additions, by £154,705 in the year from £1,995,128 to £2,149,833.

Under the requirements of the Guidelines on Accounting and Reporting by Charities, the Board of Trustees has assessed the format of financial statements and is satisfied that the appropriate systems are in place. These procedures will be reviewed annually to ensure that they still meet the needs of the charity.

#### **Reserves Policy**

It is the policy of the Charity that it should hold unrestricted reserve cash funds at a level which equates to approximately one year's operating expenditure. Unrestricted reserves at the year-end totalled £1,306,131 and funds held in cash £67,123.

#### **Funding**

The Charity's main source of funding is investment income. Over the last twelve months this has allowed the Trustees to make an award to every applicant who was able to demonstrate appropriate financial need.

#### **Investment Policy**

The Charity continues to operate its ethical investment policy of not investing in companies which manufacture tobacco products or have greater than 10% of their turnover in alcohol manufacture, armaments, gambling or pornography and avoiding companies that generate significant revenues from thermal coal and oil from tar sands. All of the Charity's investments are in the Sarasin & Partners Climate Active Endowment Fund which is a multi-asset portfolio managed to take into account companies' commitment to managing their own climate risks with divestment available if necessary.

#### **Acknowledgements**

The Trustees would like to acknowledge the service received from Sarasin & Partners, our investment advisors, Begbies, our accountants, and Wilsons, our solicitors.

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### 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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

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

**The trustees' report was approved by the Board of Trustees.**

BMA House  
Tavistock Square  
London  
WC1H 9JP

Chair



Vice Chair

on behalf of the Trustees

Date: 17 May 2022



# THE DAIN FUND

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAIN FUND

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I report to the trustees on my examination of the financial statements of The Dain Fund (the trust) for the year ended 31 December 2021.

### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



### **Katherine Dee FCA, CTA**

Begbies Chartered Accountants  
9 Bonhill Street  
London  
EC2A 4DJ

Dated: 23/05/2022.....

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

### Current financial year

		Unrestricted funds	Endowment funds	Total	Total
	Notes	2021	2021	2021	2020
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	4,771	-	4,771	4,808
Investments	3	55,472	-	55,472	60,067
<b>Total income</b>		<b>60,243</b>	<b>-</b>	<b>60,243</b>	<b>64,875</b>
<b>Expenditure on:</b>					
Raising funds	4	279	(1,069)	(790)	279
<u>Charitable activities</u>					
Grants to provide financial assistance	5	45,900	-	45,900	66,883
<b>Total charitable expenditure</b>		<b>45,900</b>	<b>-</b>	<b>45,900</b>	<b>66,883</b>
<b>Total resources expended</b>		<b>46,179</b>	<b>(1,069)</b>	<b>45,110</b>	<b>67,162</b>
Net gains/(losses) on investments		84,382	68,568	152,950	132,854
<b>Net incoming resources before transfers</b>		<b>98,446</b>	<b>69,637</b>	<b>168,083</b>	<b>130,567</b>
Gross transfers between funds		(3,946)	3,946	-	-
<b>Net movement in funds</b>		<b>94,500</b>	<b>73,583</b>	<b>168,083</b>	<b>130,567</b>
Fund balances at 1 January 2021		1,211,631	890,496	2,102,127	1,971,560
<b>Fund balances at 31 December 2021</b>		<b>1,306,131</b>	<b>964,079</b>	<b>2,270,210</b>	<b>2,102,127</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### Prior financial year

		Unrestricted funds	Endowment funds	Total
	Notes	2020	2020	2020
		£	£	£
<b>Income from:</b>				
Donations and legacies	2	4,808	-	4,808
Investments	3	60,067	-	60,067
<b>Total income</b>		<b>64,875</b>	<b>-</b>	<b>64,875</b>
<b>Expenditure on:</b>				
Raising funds	4	279	-	279
<u>Charitable activities</u>				
Grants to provide financial assistance	5	66,883	-	66,883
<b>Total charitable expenditure</b>		<b>66,883</b>	<b>-</b>	<b>66,883</b>
<b>Total resources expended</b>		<b>67,162</b>	<b>-</b>	<b>67,162</b>
Net gains/(losses) on investments		73,367	59,487	132,854
<b>Net incoming resources before transfers</b>		<b>71,080</b>	<b>59,487</b>	<b>130,567</b>
<b>Net movement in funds</b>		<b>71,080</b>	<b>59,487</b>	<b>130,567</b>
Fund balances at 1 January 2020		1,140,551	831,009	1,971,560
<b>Fund balances at 31 December 2020</b>		<b>1,211,631</b>	<b>890,496</b>	<b>2,102,127</b>

# THE DAIN FUND

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		2,150,113		1,995,128
<b>Current assets</b>					
Debtors	12	328		318	
Investments	13	61,815		61,811	
Cash at bank and in hand		66,843		54,980	
			<u>128,986</u>		<u>117,109</u>
<b>Creditors: amounts falling due within one year</b>	14		<u>(8,889)</u>		<u>(10,110)</u>
Net current assets			120,097		106,999
<b>Total assets less current liabilities</b>			<u>2,270,210</u>		<u>2,102,127</u>
<b>Capital funds</b>					
Endowment funds - Dain Fund	17		964,079		890,496
<b>Income funds</b>					
Unrestricted funds	18		1,306,131		1,211,631
			<u>2,270,210</u>		<u>2,102,127</u>

The accounts were approved by the Trustees on 17 May 2022



Trustee

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

The Dain Fund is a unincorporated charitable trust established by a trust deed in honour of Sir Guy Dain in 1940.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 including Bulletin 1A, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. In 1981 a large bequest in memory of Dr Hew Cordiner was incorporated into the fund. This bequest is unrestricted and accordingly income received from the investments is recorded in the unrestricted funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust. The Dain Endowment is a permanent endowment and was established at the inception of the charity. In accordance with the SORP changes in value of the investments held within the endowed fund are allocated to that fund. Income generated from the investments is allocated to unrestricted funds and can be spent in accordance with the general objects of the charity.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Charity SORP requires that an estimate is included in the accounts for material gifts in kind of donated services and facilities except time donated by general volunteers and trustees. The gift is included at an estimate of what the charity would otherwise pay for the goods or services. An expense is recognised in the accounts to match the income received.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

Income from investments is included in the SOFA in the year in which it is receivable and is allocated to the relevant restricted and unrestricted funds.

#### 1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants paid are shown in the accounts as direct charitable expenditure.

In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are conditional, only those grants where all the conditions have been met at the year end are recognised in the accounts as provisions. The expense for the period is reduced by the cancellation of grants authorised but not subsequently required.

The charity has a single charitable programme of giving grants and accordingly all support expenditure is allocated to that charitable activity.

The grants may be given directly to the recipient or via another charity or body on their behalf. Grants shown in the accounts are divided between the two types of grant in accordance with the SORP, but represent one charitable activity.

Governance costs are the costs associated with the governance arrangements of the charity.

Support costs are the general costs incurred in support of meeting the charity's objectives including processing, administering and monitoring grant applications.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The charity's long term investments are held in units in collective investment funds. In accordance with the SORP the charity does not estimate investment management fees which are charged to the collective investment fund to identify the notional cost attributable to its own holding in the scheme.

#### 1.6 Fixed and current asset investments

Fixed and current asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year.

Due to the collective nature of the investments held, the investment charges are levied directly to the investment by the investment provider, rather than as a charge to the charity portfolio directly. Due to the size of the portfolio some management charges may be refunded directly to the charity. Where this is the case the income is reported within the investment income heading.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

The charity holds current assets in the form of listed investments. Those investments that are categorised as current assets are held in an investment fund containing short term money market instruments. Current asset investments are initially recorded at cost and are subsequently revalued to market value as at the balance sheet date.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The Dain Fund and the BMA Charities Trust Fund share the cost of an employee whose salary is apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	2,271	2,308
Donated goods and services	2,500	2,500
	<u>2,271</u>	<u>2,308</u>

### 3 Investment Income

	2021	2020
	£	£
Income from listed investments	55,448	59,889
Interest receivable	24	178
	<u>55,472</u>	<u>60,067</u>

### 4 Raising funds

	Unrestricted funds	Endowment funds general	Total 2021	Total 2020
	£	£	£	£
Advertising	279	-	279	279
Investment management fee rebates	-	(1,069)	(1,069)	-
	<u>279</u>	<u>(1,069)</u>	<u>(790)</u>	<u>279</u>
<b>For the year ended 31 December 2020</b>				
Advertising	279	-		279
	<u>279</u>	<u>-</u>		<u>279</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 7)	25,032	40,840
Share of support costs (see note 8)	17,472	17,214
Share of governance costs (see note 8)	3,396	8,829
	<u>45,900</u>	<u>66,883</u>
<b>Analysis by fund</b>		
Unrestricted funds	45,900	
	<u>45,900</u>	
<b>For the year ended 31 December 2020</b>		
Unrestricted funds		66,883
		<u>66,883</u>

### 6 Description of charitable activities

#### Grants to provide financial assistance

Grants to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession.

### 7 Grants payable

	2021 £	2020 £
Grants to institutions:		
BMA Charities Trust- Medical Education Fund	3,500	9,500
Grants to 10 (2020:19) individuals	21,532	31,340
	<u>25,032</u>	<u>40,840</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs	14,385	-	14,385	14,195
Office accommodation	2,500	-	2,500	2,500
Other expenses	587	-	587	519
Independent Examiner's fees - examination	-	1,080	1,080	1,080
Independent Examiner's fees - accountancy and payroll	-	1,668	1,668	1,668
Legal and professional	-	468	468	5,853
Trustees' insurance	-	180	180	228
	<u>17,472</u>	<u>3,396</u>	<u>20,868</u>	<u>26,043</u>
Analysed between				
Charitable activities	<u>17,472</u>	<u>3,396</u>	<u>20,868</u>	<u>26,043</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. No travel expenses were reimbursed during the year as the annual meeting was held virtually (2020- nil).

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Grant administration	<u>1</u>	<u>1</u>

#### Employment costs

	2021	2020
	£	£
Wages and salaries	12,777	12,619
Social security costs	458	440
Other pension costs	1,150	1,136
	<u>14,385</u>	<u>14,195</u>

There were no employees whose annual remuneration was £60,000 or more.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 11 Fixed asset investments

	Cordiner Fund Unrestricted Funds £	Dain Fund Permanent Endowment £	Cash in endowment portfolio	Total £
<b>Market valuation</b>				
At 31 December 2020	1,100,685	894,443	-	1,995,128
Additions	970	789	280	2,039
Valuation changes	84,379	68,567	-	152,946
At 31 December 2021	<u>1,186,034</u>	<u>963,799</u>	<u>280</u>	<u>2,150,113</u>
Historic cost 31 December 2021	968,595	787,012	280	1,755,887
Historic cost 31 December 2020	967,625	786,223	-	1,753,848

As at 31st December 2021 and 31st December 2020 the above portfolio was invested in Climate Active Endowment Class A Income units by Sarasin and Partners LLP.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The trustees report contains further details of the charity's investment policy.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the charity were invested in the following areas:

	Cordiner Fund Unrestricted Funds %	Dain Fund Permanent Endowment %
Fixed Income	8.30%	8.30%
Equities	73.00%	73.00%
Property	3.60%	3.60%
Alternative Assets	10.80%	10.80%
Liquid Assets	4.30%	4.30%
Total	<u>100.00%</u>	<u>100.00%</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	8	8
Prepayments and accrued income	320	310
	<u>328</u>	<u>318</u>
	<u><u>328</u></u>	<u><u>318</u></u>

### 13 Current asset investments

	2021	2020
	£	£
Listed investments	61,815	61,811
	<u>61,815</u>	<u>61,811</u>

Current asset investments are comprised of Blackrock Institutional Sterling Liquidity Heritage Accumulator units and are stated at market value. These investments are held to reduce liquidity risk whilst generating a higher return than cash holdings.

### 14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	7,392	7,233
Accruals	1,497	2,877
	<u>8,889</u>	<u>10,110</u>
	<u><u>8,889</u></u>	<u><u>10,110</u></u>

### 15 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,150 (2020-£1,136).

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### 16 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	<b>Balance at 1 January 2020</b>	<b>Transfers</b>	<b>Value changes</b>	<b>Balance at 1 January 2021</b>	<b>Incoming resources</b>	<b>Transfers</b>	<b>Value changes</b>	<b>Balance at 31 December 2021</b>
	£	£	£	£	£	£	£	£
The Dain Fund	831,009	-	59,487	890,496	1,069	3,946	68,568	964,079
	<u>831,009</u>	<u>-</u>	<u>59,487</u>	<u>890,496</u>	<u>1,069</u>	<u>3,946</u>	<u>68,568</u>	<u>964,079</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 17 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Investments	1,186,034	964,079	2,150,113	1,104,632	890,496	1,995,128
Current assets/(liabilities)	120,097	-	120,097	106,999	-	106,999
	<u>1,306,131</u>	<u>964,079</u>	<u>2,270,210</u>	<u>1,211,631</u>	<u>890,496</u>	<u>2,102,127</u>

#### 18 Related party transactions

The Dain Fund receives free use of office accommodation from the BMA. A gift in kind value has been placed on this donation of £2,500 as were the accommodation not provided the Charity would rent equivalent accommodation of this cost elsewhere.

The Dain Fund and the BMA Charities Trust Fund also share the cost of an employee whose salary is apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

The BMA Charities Trust Fund had seven trustees who are also trustees of the Dain Fund (2020 - 7).

A grant of £3,500 was given to the BMA Charities Trust Fund Medical Education Fund during the year (2020 - £9,500).

The charity is required to disclose key management salaries. There is only one employee of the charity, as outlined above, and their remuneration is detailed in note 10. Details of payments to trustees are disclosed in note 9. There were no further transactions with trustees, but the charity does purchase insurance each year for their benefit at a cost of £180 (2020 - £180).

**THE DAIN FUND**

England & Wales - Charity number 313108

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# Accounts

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**THE DAIN FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE DAIN FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Dr S W Strange  
Dr A J Mowat  
Dr W Sapwell  
Dr G Ralston  
Dr B Jheeta  
Dr M A Burrow (Appointed 16 June 2020)

**Charity number** 313108

**Charity office  
and registered address** BMA House  
Tavistock Square  
London  
WC1H 9JP

**Independent examiner** Begbies Chartered Accountants  
9 Bonhill Street  
London  
EC2A 4DJ

**Bankers** CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4TA

**Solicitors** Wilsons  
Alexandra House  
St Johns Street  
Salisbury  
SP1 2SB

**Investment managers** Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

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# THE DAIN FUND

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Statement of financial activities	5 - 6
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# THE DAIN FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees have pleasure in presenting their Annual Report, together with independently examined Financial Statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The objects of the Charity as set out in the Trust Deed are to make payments to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession who may be in need of such assistance.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. In March 2021 the GMC stated that there were 338,411 registered medical practitioners in the UK. Together with unregistered doctors and doctors' dependents, this forms a substantial group within the UK population. The Trustees believe that there is no detriment or harm attaching to the Charity's aims and activities.

The Fund's main activity is to provide grants to help with the education and support of doctor's children when there are financial problems in the family. These are usually caused by unemployment, the long-term illness of a parent or marital breakdown.

#### **Achievements and performance**

During the past year £40,840 in grants was awarded to benefit 47 children (2019: £33,839 to 22 children) and 4 medical students (2019: 6).

During the year the Fund continued to offer refugee doctors a grant for a fixed amount for those on a low income with children in a UK school. It also made grants to refugee doctors for nursery school and after-school club fees so that they could attend training courses to enable them to return to work while their children learn and are looked after. Other grants were made for children's bedroom furniture for refugee families who had been moved into permanent but unfurnished housing. Grants can also be made for disability equipment particularly where this is an aid to communication or learning. The Trustees are particularly keen to receive applications for these types of help. Occasionally grants are made for short term interventions in which school fees are paid for a few terms either until either the child finishes GCSEs or A-levels or the child is found a place in the state education system. Assistance is sometimes given to students in tertiary education.

#### **Structure, governance and management**

The Dain Fund was set up by Trust Deed in honour of Sir Guy Dain in 1940. A large bequest in memory of Dr Hew Cordiner was received by the Fund in 1981. The Dain Fund is managed by seven Trustees. The Trustees are appointed ex officio: The Chairman of Birmingham Local Medical Committee, Dr G Ralston, the Vice-Chairman (Chairman Designate) of the Birmingham Local Medical Committee, Dr B S Jheeta, and the Immediate Past Chairman of the Birmingham Local Medical Committee, Dr S W Strange, and the four Nominative Trustees of the BMA Charities Trust Fund. The Nominative Trustees are nominated to trusteeship of the BMA Charities Trust Fund by the votes of the BMA's membership at the Annual Representative Meeting and appointed by the board of that Fund. The Nominative Trustees serve in rotations of four years but may be re-nominated at the end of each term.

The members of the Board of Trustees between 1 January 2020 and 31 December 2020 were as follows :-

Dr A Mowat, Dr S W Strange, Dr S Hedderwick (retired May 2020), Dr W Sapwell, Dr G Ralston, Dr B S Jheeta, Mr G Singh (retired November 2020) and Dr M A Burrow (appointed June 2020).

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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When elected or appointed, Trustees are sent a letter of welcome and guidelines on the duties of Trustees. Trustees are given the opportunity to attend relevant training sessions. All of the Trustees are medically trained and therefore well equipped to sit on the board of a medical benevolent fund. Several have previous experience of being a Trustee. The current composition of the Board of Trustees reflects a diversity of gender, age and medical specialty which ensures a good mix of skills and works to the advantage of potential beneficiaries. All Trustees give their time voluntarily and receive no benefit from the charity. Reasonable expenses for attending face-to-face meetings are reimbursed.

During the year the Trustees instructed solicitors to undertake a review and update of the Fund's governing documents.

The Trustees meet once a year to award grants, deal with administrative matters and to set policy. Most applications for assistance are circulated to Trustees between meetings so that applicants can be notified of the decision quickly.

The Dain Fund is one of the two charities administered as "BMA Charities" and, therefore, the Charity benefits from shared staffing arrangements and office accommodation, although since March 2020 staff have been working remotely. It is independent of the BMA and has its own Trustee structure.

### **Risk management**

The Trustees have examined the major strategic business and operation risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks. The risk assessment is reviewed annually.

### **Financial review**

The Charity's income has decreased by £11,349 from £76,224 to £64,875 in the year to 31 December 2020.

The total value of fixed asset investments has risen, net of additions, by £141,858 in the year from £1,853,270 to £1,995,128.

Under the requirements of the Guidelines on Accounting and Reporting by Charities, the Board of Trustees has assessed the format of financial statements and is satisfied that the appropriate systems are in place. These procedures will be reviewed annually to ensure that they still meet the needs of the charity.

### **Reserves Policy**

It is the policy of the Charity that it should hold unrestricted reserve cash funds at a level which equates to approximately one year's operating expenditure. Unrestricted reserves at the year-end totalled £1,211,631 and funds held in cash £54,980.

### **Funding**

The Charity's main source of funding is investment income. Over the last twelve months this has allowed the Trustees to make an award to every applicant who was able to demonstrate appropriate financial need.

### **Investment Policy**

The Charity continues to operate its ethical investment policy of not investing in companies which manufacture tobacco products or have greater than 10% of their turnover in alcohol manufacture, armaments, gambling or pornography and avoiding companies that generate significant revenues from thermal coal and oil from tar sands. All of the Charity's investments are now in the Sarasin & Partners Climate Active Endowment Fund which is a multi-asset portfolio managed to take into account companies' commitment to managing their own climate risks with divestment available if necessary.

### **Acknowledgements**

The Trustees would like to acknowledge the service received from Sarasin & Partners, our investment advisors, Begbies, our accountants, and Wilsons, our solicitors.

# THE DAIN FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### 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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

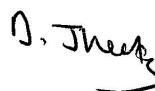
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008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

**The trustees' report was approved by the Board of Trustees.**

BMA House  
Tavistock Square  
London  
WC1H 9JP



Dr G Ralston  
**Chair**



Dr B Jheeta  
**Vice Chair**

**on behalf of the Trustees**

**Date:** .....12.05.2021.....

# THE DAIN FUND

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAIN FUND

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I report to the trustees on my examination of the financial statements of The Dain Fund (the trust) for the year ended 31 December 2020.

### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Katherine Dee FCA  
Begbies Chartered Accountants

9 Bonhill Street  
London  
EC2A 4DJ

Dated: 19/05/2021.....

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

### Current financial year

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
Donations and legacies	2	4,808	-	4,808	15,400
Investments	3	60,067	-	60,067	60,824
<b>Total income</b>		<b>64,875</b>	<b>-</b>	<b>64,875</b>	<b>76,224</b>
<b>Expenditure on:</b>					
Raising funds	4	279	-	279	279
<u>Charitable activities</u>					
Grants to provide financial assistance	5	66,883	-	66,883	60,880
<b>Total charitable expenditure</b>		<b>66,883</b>	<b>-</b>	<b>66,883</b>	<b>60,880</b>
<b>Total resources expended</b>		<b>67,162</b>	<b>-</b>	<b>67,162</b>	<b>61,159</b>
Net gains/(losses) on investments	12	73,367	59,487	132,854	237,681
<b>Net movement in funds</b>		<b>71,080</b>	<b>59,487</b>	<b>130,567</b>	<b>252,746</b>
Fund balances at 1 January 2020		1,140,551	831,009	1,971,560	1,718,814
<b>Fund balances at 31 December 2020</b>		<b>1,211,631</b>	<b>890,496</b>	<b>2,102,127</b>	<b>1,971,560</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE DAIN FUND

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds	Endowment funds	Total
	Notes	2019	2019	2019
		£	£	£
<b><u>Income from:</u></b>				
Donations and legacies	2	15,400	-	15,400
Investments	3	60,824	-	60,824
<b>Total income</b>		<b>76,224</b>	<b>-</b>	<b>76,224</b>
<b><u>Expenditure on:</u></b>				
Raising funds	4	279	-	279
<b><u>Charitable activities</u></b>				
Grants to provide financial assistance	5	60,880	-	60,880
<b>Total charitable expenditure</b>		<b>60,880</b>	<b>-</b>	<b>60,880</b>
<b>Total resources expended</b>		<b>61,159</b>	<b>-</b>	<b>61,159</b>
Net gains/(losses) on investments	12	131,272	106,409	237,681
<b>Net movement in funds</b>		<b>146,337</b>	<b>106,409</b>	<b>252,746</b>
Fund balances at 1 January 2019		994,214	724,600	1,718,814
<b>Fund balances at 31 December 2019</b>		<b>1,140,551</b>	<b>831,009</b>	<b>1,971,560</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE DAIN FUND


## BALANCE SHEET

AS AT 31 DECEMBER 2020

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	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,995,128		1,853,270
<b>Current assets</b>					
Debtors	13	318		350	
Investments	14	61,811		55,294	
Cash at bank and in hand		54,980		76,426	
			<u>117,109</u>		<u>132,070</u>
<b>Creditors: amounts falling due within one year</b>	15		<u>(10,110)</u>		<u>(13,780)</u>
Net current assets			106,999		118,290
<b>Total assets less current liabilities</b>			<u>2,102,127</u>		<u>1,971,560</u>
<b>Capital funds</b>					
Endowment funds - Dain Fund	17		890,496		831,009
<b>Income funds</b>					
Unrestricted funds	18		1,211,631		1,140,551
			<u>2,102,127</u>		<u>1,971,560</u>

The accounts were approved by the Trustees on .....12.05.2021...

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Trustee Dr G Ralston

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

The Dain Fund is a unincorporated charitable trust established by a trust deed in honour of Sir Guy Dain in 1940.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 including Bulletin 1A, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. In 1981 a large bequest in memory of Dr Hew Cordiner was incorporated into the fund. This bequest is unrestricted and accordingly income received from the investments is recorded in the unrestricted funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust. The Dain Endowment is a permanent endowment and was established at the inception of the charity. In accordance with the SORP changes in value of the investments held within the endowed fund are allocated to that fund. Income generated from the investments is allocated to unrestricted funds and can be spent in accordance with the general objects of the charity.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Charity SORP requires that an estimate is included in the accounts for material gifts in kind of donated services and facilities except time donated by general volunteers and trustees. The gift is included at an estimate of what the charity would otherwise pay for the goods or services. An expense is recognised in the accounts to match the income received.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

Income from investments is included in the SOFA in the year in which it is receivable and is allocated to the relevant restricted and unrestricted funds.

#### 1.5 Resources expended

Grants paid are shown in the accounts as direct charitable expenditure.

In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are conditional, only those grants where all the conditions have been met at the year end are recognised in the accounts as provisions. The expense for the period is reduced by the cancellation of grants authorised but not subsequently required.

The charity has a single charitable programme of giving grants and accordingly all support expenditure is allocated to that charitable activity.

The grants may be given directly to the recipient or via another charity or body on their behalf. Grants shown in the accounts are divided between the two types of grant in accordance with the SORP, but represent one charitable activity.

Governance costs are the costs associated with the governance arrangements of the charity.

Support costs are the general costs incurred in support of meeting the charity's objectives including processing, administering and monitoring grant applications.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The charity's long term investments are held in units in collective investment funds. In accordance with the SORP the charity does not estimate investment management fees which are charged to the collective investment fund to identify the notional cost attributable to its own holding in the scheme.

#### 1.6 Fixed and current asset investments

Fixed and current asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year.

Due to the collective nature of the investments held, the investment charges are levied directly to the investment by the investment provider, rather than as a charge to the charity portfolio directly. Due to the size of the portfolio some management charges may be refunded directly to the charity. Where this is the case the income is reported within the investment income heading.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

The charity holds current assets in the form of listed investments. Those investments that are categorised as current assets are held in an investment fund containing short term money market instruments. Current asset investments are initially recorded at cost and are subsequently revalued to market value as at the balance sheet date.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The Dain Fund and the BMA Charities Trust Fund share the cost of an employee whose salary is apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2020</b>	2019
	<b>£</b>	£
Donations and gifts	2,308	12,900
Donated goods and services	2,500	2,500
	<u>2,308</u>	<u>12,900</u>
	<u>2,500</u>	<u>2,500</u>

### 3 Investment Income

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income from listed investments	59,889	60,550
Interest receivable	178	274
	<u>59,889</u>	<u>60,550</u>
	<u>178</u>	<u>274</u>
	<u>60,067</u>	<u>60,824</u>

### 4 Raising funds

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Advertising	279	279
	<u>279</u>	<u>279</u>
	<u>279</u>	<u>279</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Charitable activities

	2020 £	2019 £
Grant funding of activities (see note 7)	40,840	33,839
Share of support costs (see note 8)	17,214	20,898
Share of governance costs (see note 8)	8,829	6,143
	<u>66,883</u>	<u>60,880</u>
<b>Analysis by fund</b>		
Unrestricted funds	66,883	
	<u>66,883</u>	
<b>For the year ended 31 December 2019</b>		
Unrestricted funds		60,880
		<u>60,880</u>

### 6 Description of charitable activities

#### Grants to provide financial assistance

Grants to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession.

### 7 Grants payable

	2020 £	2019 £
Grants to institutions:		
BMA Charities Trust- Medical Education Fund	9,500	14,500
Grants to 19 individuals	31,340	19,339
	<u>40,840</u>	<u>33,839</u>

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	14,195	-	14,195	14,151
Office accommodation	2,500	-	2,500	2,500
Other expenses	519	-	519	197
IT & computer costs	-	-	-	4,050
Independent Examiner's fees - examination	-	1,080	1,080	1,080
Independent Examiner's fees -accountancy and payroll	-	1,668	1,668	1,668
Legal and professional	-	5,853	5,853	2,490
Trustees' meeting and travel expenses	-	-	-	372
Trustees' insurance	-	228	228	276
Trustees' training	-	-	-	257
	<u>17,214</u>	<u>8,829</u>	<u>26,043</u>	<u>27,041</u>
Analysed between				
Charitable activities	<u>17,214</u>	<u>8,829</u>	<u>26,043</u>	<u>27,041</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. No travel expenses were reimbursed during the year as the annual meeting was held virtually (2019- 4 trustees £372).

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Grant administration	<u>1</u>	<u>1</u>

#### Employment costs

	2020	2019
	£	£
Wages and salaries	12,619	12,372
Social security costs	440	662
Other pension costs	1,136	1,117
	<u>14,195</u>	<u>14,151</u>

There were no employees whose annual remuneration was £60,000 or more.

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 11 Fixed asset investments

	<b>Cordiner Fund Unrestricted Funds</b>	<b>Dain Fund Permanent Endowment</b>	<b>Total</b>
	£	£	£
<b>Market valuation</b>			
At 31 December 2019	1,022,261	831,009	1,853,270
Additions	159,459	128,275	287,734
Valuation changes	73,213	59,487	132,700
Disposals	(154,248)	(124,328)	(278,576)
	<u>1,100,685</u>	<u>894,443</u>	<u>1,995,128</u>
At 31 December 2020	<u>1,100,685</u>	<u>894,443</u>	<u>1,995,128</u>
Historic cost 31 December 2020	967,625	786,223	1,753,848
Historic cost 31 December 2019	949,797	773,512	1,723,309

As at 31st December 2020 the above portfolio was invested in Climate Active Endowment Class A Income units by Sarasin and Partners LLP.

During the year all the Income and Reserve Class A Income units were sold and the proceeds invested in additional Climate Active Endowment Class A Income units to further the charity's ethical investing aims.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The trustees report contains further details of the charity's investment policy.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the charity were invested in the following areas:

	<b>Cordiner Fund Unrestricted Funds</b>	<b>Dain Fund Permanent Endowment</b>
	%	%
Fixed Income	14.70%	14.70%
Equities	72.80%	72.80%
Property	1.60%	1.60%
Alternative Assets	8.10%	8.10%
Liquid Assets	2.80%	2.80%
	<u>100.00%</u>	<u>100.00%</u>
Total	100.00%	100.00%

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Net gains/(losses) on investments

	Unrestricted funds £	Endowment funds general £	Total 2020 £	Total 2019 £
Revaluation of investments	73,367	59,487	132,854	237,681
<b>For the year ended 31 December 2019</b>	<u>131,272</u>	<u>106,409</u>		<u>237,681</u>

### 13 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	8	15
Prepayments and accrued income	310	335
	<u>318</u>	<u>350</u>

### 14 Current asset investments

	2020 £	2019 £
Listed investments	61,811	55,294

Current asset investments are comprised of Blackrock Institutional Sterling Liquidity Heritage Accumulator units and are stated at market value. These investments are held to reduce liquidity risk whilst generating a higher return than cash holdings.

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

	2020 £	2019 £
Grants payable	7,233	8,576
Accruals	2,877	5,204
	<u>10,110</u>	<u>13,780</u>

### 16 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,136 (2019-£1,117).

# THE DAIN FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

### 18 Analysis of net assets between funds

	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Investments	1,104,632	890,496	1,995,128	1,022,261	831,009	1,853,270
Current assets/(liabilities)	106,999	-	106,999	118,290	-	118,290
	<u>1,211,631</u>	<u>890,496</u>	<u>2,102,127</u>	<u>1,140,551</u>	<u>831,009</u>	<u>1,971,560</u>

### 19 Related party transactions

The Dain Fund receives free use of office accommodation from the BMA. A gift in kind value has been placed on this donation of £2,500 as were the accommodation not provided the Charity would rent equivalent accommodation of this cost elsewhere.

The Dain Fund and the BMA Charities Trust Fund also share the cost of an employee whose salary is apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

The BMA Charities Trust Fund had seven trustees who are also trustees of the Dain Fund (2019 - 6).

A grant of £9,500 was given to the BMA Charities Trust Fund Medical Education Fund during the year (2019 - £14,500).

The charity is required to disclose key management salaries. There is only one employee of the charity, as outlined above, and their remuneration is detailed in note 10. Details of payments to trustees are disclosed in note 9. There were no further transactions with trustees, but the charity does purchase insurance each year for their benefit at a cost of £180 (2019 - £276).