

CHARITY FOR ALL
DENTISTS

BDA BENEVOLENT FUND
ANNUAL REPORT AND ACCOUNTS
2022



CHARITY FOR ALL
DENTISTS

We discover and provide practical, emotional, and financial support to dental students, dentists, and their dependents, living in the UK.

**British Dental Association Benevolent Fund
Report Of The Trustees And Financial Statements
For The Year Ended 31 December 2022**

**Registered charity number: 208146
bdabenevolentfund.org**

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Chairman's Foreword

The need for a benevolent fund for members of the dental profession was first identified in 1856 by Samuel Lee Rymer. However, it was not until the early 1880s that any serious discussions took place, and the charity was established in 1883. 2023 marks the Charity's 140th year of supporting the dental profession. In 2022 we received 162 applications from 109 individuals – a 60% increase on the year before. The levels of support over the last few years are higher than pre-pandemic levels and can be explained in part by the growing number of student applications. 64% of requests were from dental students in 2022 and 'hardship at university' was the most common reason for applying.

For the second year, the Board of Trustees commissioned Ecorys to undertake a piece of research into the financial and wellbeing needs of the dental student population. The aim was to continue to learn more about this section of the profession and understand how and if things had changed since COVID-19 restrictions were lifted. This inevitably has a secondary benefit of spreading awareness of the Charity so that people know about us earlier.

The survey went out to students across all the UK dental schools in October 2022 and the results were published in April 2023 in Stress Awareness Month. We were pleased the second survey had greater participation than the previous survey with a 26% increase in responses. The full report is available to [download from our website](#), but the key findings suggested that difficulties from the pandemic had been replaced by 93% of respondents who were worried about increased costs of living. Sadly 31% reported difficulties with affording food shopping and several students gave accounts of cutting back on food purchases due to the increased prices. We hope to work more closely with universities, businesses, and the wider dental community to promote our services so that everyone knows we are there for them in times of financial hardship.

We held a strategy day in March 2022 and following this the Board agreed to a new mission statement, '*We discover and provide practical, emotional, and financial support to dental students, dentists, and their dependents, living in the UK.*' to help articulate our objects i.e., what we do and how we do it.

We said goodbye to three Trustees who stepped down at the AGM in June 2022 after being involved with the Charity for many years. We are eternally grateful for the commitment from Dr Allan Franklin, Dr Philip Henderson and Dr Stuart Robson and were sad to see them go. In their place we welcomed Dr Shafaq Ali, Dr Richard Hems, Dr Derek Manson, and Dr Menna Shykhon who are settling well and giving a fresh perspective.

We hope to see you at the AGM on 4 July 2023 as following the meeting we will have an event to celebrate our birthday. This will also be my last appearance as Chairman as my term of office has come to an end.

We hope to see you there!

Dr Ros Keeton
Chairman

Trustees

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

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

Dr Shafaq Ali, (from 29/6/22), Dr Bill Creedon, Dr Peter Crooks, Dr Molly Deykin, Dr Allan Franklin (until 29/6/22), Dr Alexander Gormley, Dr Richard Hems (from 29/6/22), Dr Philip Henderson (until 29/6/22), Dr Derek Manson (from 29/6/22), Dr Stuart Robson (until 29/6/22) Dr Menna Shykhon (from 29/6/22).

Patron

The Patron of the charity is the President of the British Dental Association (BDA), currently Dr John Milne (from May 2023). We were thankful to have the support of Professor Liz Kay from September 2021 until April 2023.

Vice Presidents

Vice Presidents have an honorary role that is nominated in recognition of exceptional support to the charity. They are not members of the Board of Trustees and there is no term of office. Vice Presidents are put forward by the Board for election at an Annual General Meeting (AGM).

We are continually grateful to our current Vice Presidents: Dr Viorica Bergman, Dr William Nichols, Dr Mavis Phipps, Dr Ann Rockey, Dr John Sandham, Prof Philip Sutcliffe, Dr Peter Swiss, Dr Sylvia Theaker, Prof Nairn Wilson and Dr Shirley Zangwill.

Employees

Administrator (p/t)	Mrs. Susan Dare (until February 2022)
Finance & Operations Administrator (p/t)	Mrs. Faye Serlin (from April 2022)
Chief Executive	Ms. Laura Hannon

Reference and administration details

Registered office	64 Wimpole Street, London, W1G 8YS
Phone	0207 4864994
Accountant & Auditors	DSK Partners LLP D S House, 306 High Street, Croydon, Surrey, CR0 1NG
Bankers	Lloyds Bank PLC 115-117 Oxford Street, London W1D 2HW
Investment Managers	Investec Wealth and Investment Ltd 2 Gresham Street, London, EC2V 7QN

Charitable objects - who we support

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

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

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

Public benefit

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

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

Objectives and activities

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

Achievements and performance against our objectives and activities

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

No.	Activity	Output	Deadline
1.	To work in partnership with the dental and charitable communities to deliver the best possible support to dental students and dentists in need.	Continual liaison with LDCs, the BDA and BDA branches, groups, and sections to raise awareness and funds. Work with the DHST to support applicants. Work with dental schools to promote the Charity amongst students.	Ongoing Ongoing Ongoing

2.	To support and encourage beneficiaries to become financially independent.	Financial support via grant funding as well as a 'health check' as part of the application process; budget calculators are freely available to all on the Charity's website. Offering tailored support to the most urgent need with the option to be reviewed or extended but being mindful of expectations, dependency, and undue reliance.	Ongoing Ongoing
3.	To implement the charity's fundraising and investment strategies to ensure there are sufficient resources available to meet both current and future predicted needs.	Regular financial discussions, analysis, and reports at Board meetings. Regular investment updates and reviews with the Investment Manager. Communications with the dental community (AGM and Advisory Council) Communications with the dental community via marketing & PR activities (website, social media, dental press etc.).	Quarterly Quarterly Ongoing Ongoing
4.	To review, benchmark and update the Charity's operational policies, practice and governance arrangements on an ongoing basis considering them alongside the Charity Governance Code to become a more efficient, effective, and inclusive organisation.	A mapping activity demonstrated compliance against the Charity Code of Governance had increased from 54% at the start of the plan in 2017 to 93% in October 2020. Policies reviewed annually and updated where appropriate	Annually Annually
5.	To offer free and accessible information and assistance for physical and mental health issues to applicants and their families.	Partnership with Health Assured instigated in January 2020 and renewed in each year.	Ongoing with an annual review
6.	Develop the financial capability skills for the dental profession from students to working and retired dentists. Encouraging and enhancing knowledge to maximise income and minimise debts, to do a budget and plan.	Free budget calculator on the charity's website for individuals and dental students. Partnership with Farewill – an online and telephone will writing service to encourage estate planning and legacy giving.	Ongoing Ongoing with an annual review

Looking ahead: priorities for 2023

In 2022, like in 2021, the Charity researched the wellbeing and financial needs of dental students through a survey developed by Ecorys UK. The second survey aimed to get more robust data and to see if there had been any changes. The questionnaire was very similar to the first version with some improvements and extra questions on the cost of living. It was made available as an open link online in October 2022 and

it ran for 6 weeks. 613 responses were included in the analysis – an increase of 26% on the previous year's results. A report was created to outline key findings which was published on the website in April 2023.

Although students reported increasing financial pressures, the share of respondents who have accessed some form of extra financial support remained unchanged compared with last year's responses, at around 25%. The lack of awareness of support for dental students and how best this can be addressed will be a priority for 2023-24. Further key findings are detailed below.

The Trustees also intend to put forward a resolution to the membership at the AGM in July 2023 to expand the objects to offer support to asylum seekers and refugee dentists.

Student survey key findings from 2022-23

- Dental students reported experiencing very negative financial impacts because of the recent increases in cost-of-living. The share of respondents who reported difficulties affording their rent and bills increased to around 40% which is more than twice as much as in 2021.
- 31% reported difficulties with affording food shopping and several students gave accounts of cutting back on food purchases due to the increased prices.
- Almost all respondents (93%) reported some degree of worry during the two weeks prior to completing the survey, due to the rising cost of living. Those in the later years of their dental degree were particularly concerned, with around half (48-50%) of all 3rd, 4th, and 5th year students reporting to be 'very worried'.
- However, the increase in those experiencing financial difficulties has not led to an increase in students considering withdrawing from their dental course, indicating a commitment to obtaining a dentistry degree.
- The impact of COVID-19 on dental students remained high but has reduced compared to 2021. 59% of respondents reported it impacted their wellbeing needs (down from 75%) and 39% that it had impacted their finances (down from 54%). Almost one fifth of surveyed students (19%) reported re-taking a year due to the pandemic.

Grant making and financial assistance

To be effective, efficient, and sympathetic, the Trustees have committed to acknowledging all applications within three working days, yet it is often sooner than this. Support is tailored to the individual to help best meet their essential financial needs and in accordance with the Grant Making Policy.

Application process

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

remotely efficiently and securely. Every eligible applicant is spoken to over the phone to better understand how the Charity can assist, therefore offering bespoke support.

Support given

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

Funding is also given towards professional or work-related expenses to allow recent graduates to take the steps necessary to seek registration; or registered dentists to update their continuing professional development.

Assistance is also given to undergraduate BDS or BChD students at UK dental schools who are facing hardship. For a variety of reasons, this is often because their student loans are insufficient to meet their annual living costs and they are unable to supplement this with part-time work or support from families. Students in their 5th year particularly struggle due to a significant reduction in their student loan which is not fully met by the NHS bursary and are also less able to supplement the funds by working part time because of the nature of the course.

Atypical students, i.e., mature, or international students, or those with caring responsibilities or without family support face greater hardship. This has been understood by the Charity for many years but confirmed through the results of the student surveys.

Those that are or were dependent upon a dentist's income such as their spouses can apply independently. Assistance is also available for the families of applicants and the whole circumstances are considered when the applicant submits their request.

Activities in 2022

In 2022 £271,171 (£191,659 in 2021) was given in grants and the charity received 162 applications (2021: 103) from 109 (2021:71) new applicants.

Unsupported applicants

Not everyone who applies receives financial support. This is because they cannot be given assistance due to our remit i.e., they do not live or study in the UK; are not a dental student; or a dentist or because they do not need support in accordance with our Grant Making Policy. Applicants must demonstrate that they are currently in financial hardship, i.e., they have insufficient income or savings to meet their essential expenditure for the next 3 months or the remainder of the academic year. Unfortunately, 38% of applicants were unsupported in 2022 - an increase on the previous year (33%) with the main reason being that they have sufficient income to manage their essential expenditure. Feedback forms were instigated in 2022 to help better understand why people apply and how much they understand about the process to help improve our systems and communications.

Reasons for support

As part of the application form, the individuals pick the main reason for their request in their application, and we try to use this data to consider whether there are any trends. In 2022 the top three reasons were hardship at university (38% of applications), cash flow/ money management (27%) and physical ill health (6%). The majority of people coming to us are of working age. The average age of a new applicant in 2022 was 29 (31 in 2021) and we had requests from people of all ages ranging from 18 – 81 years old.

Awareness raising

Our Trustees, Vice Presidents, and Patron(s) are encouraged to speak at any relevant meetings and events to help promote and continue to raise awareness of the charity. The most common reason people hear about us is through word of mouth which is why speaking at events and people passing on our details to their friends and colleagues is so important. The Charity has a [website](#), as well as [Facebook](#), [Twitter](#) and an [Instagram](#) profile. These platforms enable us to give information and for people to search, find and contact us. This also complements our newsletters, one sent to our supporters and the other sent out to BDA members, via the BDA's system. We are grateful for the BDA's Marketing and Events Teams who continue to support us by promoting details about the organisation in their communications.

Financial review

Income is derived from voluntary sources such as donations, contributions from Local Dental Committees, individuals in BDA branches and legacies as well as from the investment portfolio. The impact on the stock market continues to affect our investment income which is still much lower than pre-pandemic levels and in 2022 was marginally down when compared to 2021.

The financial support from the dental community, especially from Local Dental Committees, has been an incredible help. We are humbled to continue to be given contributions from LDCs across the country and for their generosity in 2022 at £119,415 was over £46,000 higher in 2022 than in 2021 (£77,770). A breakdown of LDC contributions is detailed on pages 24 and 25 for transparency as well as acknowledging our supporters individually.

We remain incredibly grateful for those who donated through their BDA branch, section and group meetings raising £11,752 in 2022 (2021: £17,614) including Gift Aid.

The Trustees actively considered the financial position, the sustainability of the organisation and the reserves policy and worked to bring the level of cash reserves down to 12 months from 18 months as outlined in the previous annual report. All commitments and liabilities were paid, and no restrictions were placed on either the type or level of financial support given to those that need it.

It is hard to predict how many applications will come in during any given month, or year and this creates a challenge to manage the finances with any degree of accuracy. More people are aware of the need for a Charity, demonstrated through an increase in applications, particularly from dental students. Application numbers are still much higher than pre the pandemic. The Trustees expect this to be the new normal and have an implication on the expenditure. This alongside the income will be monitored carefully.

Reserves policy

The Reserves Policy is reviewed annually as well as regularly monitored in consideration of our income, expenditure, and strategic plans. The Charity has unrestricted funds of £1,168,227 of which £845,701 is 'free reserves', i.e., they are not tied up in fixed assets or otherwise designated. Of these unrestricted funds, £338,981 are investments being held to generate income and secure the long-term funding of the charity. In addition to the unrestricted funds, the charity holds £5,572,839 of expendable endowment funds.

The BDA Benevolent Fund has been supporting people since 1883 and the increasing number of requests for assistance demonstrates that the support the Charity offers continues to be necessary. It would, therefore, not be appropriate to 'spend down' the investment portfolio. The free reserves enable us to fulfil the objectives by maintaining the level of support to those we are helping on a regular basis and provide for the future.

Investment policy and objectives

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

The investment objectives are:

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

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

Structure, governance, and management

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

The Board of Trustees meets quarterly and is responsible for providing strategic leadership, overseeing the key areas of performance, and ensuring the systems and processes are legal, robust, and reliable. They

also oversee the two members of staff. The Trustees are split into three sub-groups overseeing; Finance; Governance and Marketing and Grant making activities. Each sub-group meets every 6-8 weeks. The sub-groups report to the next Board of Trustees meeting with their recommendations for collective decisions to be made.

Trustee selection, election, and training

Trustees have a three-year term of office, to be re-elected by the members at an AGM. Officers are re-appointed by the Board for a maximum of six-year term. This allows for continuity but a process for renewal of skills. Upon approaching the end of their term of office, current Trustees can either choose to stand again or retire.

Prior to each vacancy, the Board considers the existing knowledge, skills, experience, and diversity of the current Trustees to identify any gaps prior to advertising the positions. Trustee vacancies are then advertised on the Charity's website, through its social media channels and via its newsletters. Interested individuals must self-nominate with a CV and supporting statement for consideration by the Board in line with the role description. Following the pre-selection process, candidates are then put forward by the Board for election at the AGM to be voted on by the members.

The Board aims to support good governance and the delivery of its charitable purposes promoting equality, diversity, and inclusion where appropriate as outlined its EDI policy. This was last demonstrated through the recruitment and selection of new Trustees. The advert requested individuals to self-nominate who were not currently represented on the Board, improving the diversity of trustees' backgrounds and perspectives as well as helping to better embody the dental community.

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

All Trustees sign a Code of Conduct and are required to adhere to all policies. They must also disclose all relevant interests and a conflict register is kept and updated annually. Trustees must withdraw from any decision-making where a conflict or potential conflict could arise, which is noted in the minutes.

Advisory Council

An Advisory Council was established in 2020 to create and maintain relationships and feedback from interested individuals and representatives across dentistry who then may become prospective Trustees. The Charity arranges Advisory Council meetings when appropriate but no more than two meetings per year. The inaugural meeting took place virtually on 14 November 2020 and was attended by 51 people. There were no meetings in 2022. A third meeting was held virtually on 4 February 2023 with the theme of expanding the Charity's remit to include asylum seekers and refugee dentists. If you are interested in attending the next meeting, please [sign up to our mailing list to be notified.](#)

Membership

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

The Charity has three categories of membership.

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

There is no charge to be a BDA Benevolent Fund 'Partnership' member. If you would like to become a member, [please contact us](#).

Staff pay

Pay is reviewed annually by the Chairman, Vice-Chairman and Treasurer, and relevant benchmarks are used to determine awards. Staff have an annual appraisal on the anniversary of their appointment and following their objectives, a personal development plan is set for the year ahead. In 2022, no member of staff received more than £60,000 per annum.

Risk management

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

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

Report of the trustees for the year ended 31 December 2022

We present our report along with the financial statements of the charity for the year ended 31 December 2022. We are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statements of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

We are responsible for keeping accounting records that, disclose with reasonable accuracy, at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the BDA Benevolent Fund's governing document – the 'Rules'.

Approved by the Board of Trustees on DATE and signed on its behalf by:

.....
Dr Ros Keeton, Chairman

.....
Dr Chris Hayward, Treasurer

British Dental Association Benevolent Fund

Independent Auditor's Report

Opinion

We have audited the financial statements of British Dental Association Benevolent Fund (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

British Dental Association Benevolent Fund

Independent Auditor's Report

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

We have nothing to report in this regard.

Matters on which we are required to report by exception.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

British Dental Association Benevolent Fund

Independent Auditor's Report

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

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

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

British Dental Association Benevolent Fund

Independent Auditor's Report to the Members of British Dental Association Benevolent Fund

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Mr Romit Basu (Senior Statutory Auditor)
For and on behalf of
DSK Partners LLP
Chartered Accountants and Statutory Auditors
D S House
306 High Street
Croydon
Surrey
CR0 1NG

Date:.....

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

British Dental Association Benevolent Fund

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	163,520	-	163,520	158,299
Investment income	3	167,768	-	167,768	168,951
Total income		331,288	-	331,288	327,250
Expenditure on:					
Raising funds		-	(41,811)	(41,811)	(42,944)
Charitable activities - Grants payable		(271,171)	-	(271,171)	(191,659)
Support and governance costs	6	(133,989)	-	(133,989)	(110,463)
Total expenditure		(405,160)	(41,811)	(446,971)	(345,066)
Gains/losses on investment assets		-	(925,259)	(925,259)	568,120
Net expenditure		(73,872)	(967,070)	(1,040,942)	550,304
Net movement in funds		(73,872)	(967,070)	(1,040,942)	550,304
Reconciliation of funds					
Total funds brought forward		1,242,099	6,539,909	7,782,008	7,231,704
Total funds carried forward	15	1,168,227	5,572,839	6,741,066	7,782,008

The funds breakdown for 2022 is shown in note 15.

Notes 1 to 16 form part of these accounts.

The notes on pages 20 to 38 form an integral part of these financial statements

British Dental Association Benevolent Fund

(Registration number: 208146)

Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	10	4,934	7,513
Tangible assets	11	824	277
Investments	12	6,463,259	6,696,194
		<u>6,469,017</u>	<u>6,703,984</u>
Current assets			
Debtors	13	9,883	31,851
Cash at bank and in hand		292,909	1,078,576
		<u>302,791</u>	<u>1,110,427</u>
Creditors: Amounts falling due within one year	14	<u>(30,743)</u>	<u>(32,403)</u>
Net current assets		<u>272,048</u>	<u>1,078,024</u>
Net assets		<u>6,741,066</u>	<u>7,782,008</u>
Funds of the charity:			
Endowment funds		5,572,839	6,539,909
Unrestricted income funds			
Unrestricted funds		<u>1,168,227</u>	<u>1,242,099</u>
Total funds	15	<u>6,741,066</u>	<u>7,782,008</u>

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

.....
Dr Ros Keeton
Chairman and Trustee

.....
Dr Christopher Hayward
Treasurer and Trustee

The notes on pages 19 to 35 form an integral part of these financial statements

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

British Dental Association Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest Pound.

Income and endowments

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

Donations and legacies

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

Investment income

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

Going concern

As part of the trustee's assessment of going concern, they have prepared cash flow projections for the next 13 months. The projections have been prepared on an appropriate basis, taking into account the current economic conditions that exist.

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to enable it to continue in operational existence for the foreseeable future. The trustees therefore believe that the going concern basis is still appropriate and have prepared the accounts on going concern basis.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

Expenditure

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

Raising funds

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

Charitable activities

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

Grant provisions

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

Support costs

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

Governance costs

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

Taxation

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

Intangible assets

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

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

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

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

Depreciation and amortisation

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

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

Impairment of fixed assets

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

Fixed asset investments

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

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Borrowings

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

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

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

Fund structure

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

Pensions and other post-retirement obligations

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

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

The charity also operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present (cont.)

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

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

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

Financial instruments

Classification

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

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

Recognition and measurement

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

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

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

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

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

Debt instruments

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

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

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

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

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

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

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

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

Except for some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

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

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

Investments

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

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

Derivative financial instruments

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

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

Fair value measurement

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

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from LDCs	119,415	119,415	77,770
British Dental Association's Branches	13,502	13,502	17,614
Individuals	13,475	13,475	29,657
Legacies	-	-	12,210
Others	17,128	17,128	21,048
	<hr/> 163,520	<hr/> 163,520	<hr/> 158,299

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

Detail of donations from LDCs -

	2022	2021
	£	£
Avon LDC	-	1,000
Barnet LDC	1,000	1,000
Barnsley LDC	500	-
Bro Taf LDC	3,000	-
Bury & Rochdale LDC	2,000	-
Calderdale & Huddersfield LDC	1,000	1,000
Cambridge LDC	5,000	5,000
Cornwall & Isles of Scilly LDC	1,000	1,000
Cumbria LDC	3,000	3,000
Devon LDC	1,093	1,030
Dorset LDC	10,000	10,000
Durham LDC	400	-
East London & The City LDC	-	200
East Riding LDC	750	1,500
Enfield and Haringey LDC	750	750
Essex LDC	5,000	-
Gloucester LDC	5,000	-
Hampshire & Isle of Wight & Hants IOW LDC	2,500	7,500
Harrow LDC	15,000	-
Hertfordshire LDC	3,250	2,500
Kent LDC	2,000	2,000
Kingston and Richmond LDC	-	1,250
Lambeth, Southwark, and Lewisham LDC	-	600
LDC Conference	930	-
Leeds LDC	-	2,240
Leicestershire LDC	-	5,000
Lincolnshire LDC	750	-
Liverpool LDC	-	4,000
Lothian LDC	-	5,000

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

	2022 £	2021 £
Norfolk LDC	-	1,000
North Derbyshire LDC	-	6,000
North Staffs LDC	1,200	-
North Tyne LDC	4,000	-
North Yorkshire LDC	2,625	-
Northants LDC	1,047	-
Northern Regional LDC	400	-
Northern Ireland Levy Fund	-	1,800
Northumberland LDC	-	750
Rotherham LDC	-	1,000
Salford LDC	-	500
Sefton LDC	1,500	1,500
South Cheshire LDC	3,000	-
South Humber LDC	1,000	750
Stockport LDC	2,000	-
Suffolk LDC	8,000	-
Wakefield LDC	1,000	1,000
Warwickshire LDC	3,720	2,400
West Penine LDC	8,000	-
West Sussex LDC	5,000	3,000
Wiltshire LDC	10,000	-
Wirral LDC	2,500	2,500
Wolverhampton LDC	500	-
	119,415	77,770

3. Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income:	134	134	2,678
Interest receivable on bank deposits	167,634	167,634	166,273
	167,768	167,768	168,951

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Total 2022 £	Total 2021 £
Fundraising trading costs;			
Fundraising		7,650	8,796
		7,650	8,796

b) Investment management costs

	Note	Endowment funds Expendable £	Total 2022 £	Total 2021 £
Other investment management costs:				
Other portfolio management costs		34,161	34,161	34,148
		34,161	34,161	34,148

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grant funding of activities		271,171	271,171	191,659
Support costs	6	118,432	118,432	95,867
Governance costs	7	15,557	15,557	14,596
		405,160	405,160	302,122

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

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

6 Support costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Allocated support cost			
Staff costs	68,864	68,864	64,168
General office costs	9,903	9,903	9,679
Marketing and publicity	35,492	35,492	19,360
Depreciation, amortisation, and other similar costs	2,671	2,671	2,660
Travelling expenses	1,502	1,502	-
	118,432	118,432	95,867

7 Analysis of governance and support costs

Support costs allocated to charitable activities.

	Basis of allocation	Governance costs £	Other support costs £	Total 2022 £
Staff cost	Staff time	7,652	68,864	76,516
General office costs	Staff time	1,100	9,903	11,003
		8,752	78,767	87,519

	Basis of allocation	Governance costs £	Other support costs £	Total 2021 £
Staff cost	Staff time	7,130	64,168	71,298
General office costs	Staff time	976	9,679	10,655
		8,106	73,847	81,953

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Allocated support costs			
Staff costs (see note above)	7,652	7,652	7,130
General office cost (see note above)	1,100	1,100	976
Subscriptions, licenses, fees, and training	905	905	755
Auditor's remuneration	3,180	3,180	3,180
Accountancy	240	240	2,400
Other legal and professional fees	-	-	40
Bank charges	-	-	65
AGM and trustees' meeting costs	2,480	2,480	50
	15,557	15,557	14,596

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Salaries	69,840	64,853
Social security costs	2,573	2,646
Pension costs	4,103	3,799
	76,516	71,298

The average number of persons employed by the charity was 2 (2021: 2). No employee earned over £60,000. No Trustee received any remuneration. Expenses totalling £1,234 were reimbursed (2021: expenses £Nil) to enable attendance at meetings.

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Taxation

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

10 Intangible fixed assets

	Computer Software £	Total £
Cost		
At 1 January 2022	12,896	12,896
At 31 December 2022	12,896	12,896
Amortisation		
At 1 January 2022	5,383	5,383
Charge for the year	2,579	2,579
At 31 December 2022	7,962	7,962
Net book value		
At 31 December 2022	4,934	4,934
At 31 December 2021	7,513	7,513

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	406	406
Addition	639	639
At 31 December 2022	1,045	1,045
Depreciation		
At 1 January 2022	129	129
Charge for the year	92	92
At 31 December 2022	221	221
Net book value		
At 31 December 2022	824	824
At 31 December 2021	277	277

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Fixed asset investments

Investments in Fair Value:

	Expendable Endowment (Market Value) £	Unrestricted Income (Market Value) £	Total £
Cost or Valuation			
At 1 January 2022	6,357,214	338,981	6,696,195
Revaluation	(714,998)	-	(714,998)
Additions	3,255,383	-	3,255,383
Disposals	(2,773,321)	-	(2,773,321)
At 31 December 2022	6,124,278	338,981	6,463,259
Net book value			
At 31 December 2022	6,124,278	338,981	6,463,259
At 31 December 2021	6,357,213	338,981	6,696,194

Cost value of investments are as follow:

	2022 £	2021 £
At 1 January 2022	4,727,220	4,374,923
Additions	3,255,382	1,128,347
Disposals	(2,096,081)	(776,050)
	5,886,521	4,727,220

	2022 £	2021 £
Investments at fair value comprised:		
UK fixed interest securities	653,642	522,830
UK equities (inc. property)	2,561,409	2,967,071
Foreign fixed interest securities and equities	2,758,394	2,705,712
Alternative assets	489,814	500,582
	6,463,259	6,696,195

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

	2022	2021
	£	£
Holdings greater than 5% of portfolio:		
Spdr S&P 500 Etf Tr USD	-	499,685
Baillie Gifford American W3	-	279,124
Charities Property Fund	326,167	354,014
	326,167	1,132,823

13 Debtors

	2022	2021
	£	£
Prepayments	2,076	2,077
Other debtors	7,807	6,274
Interest free loans	-	23,500
	9,883	31,851

During 2022, no new loans were made (2021: Nil). During the year £0 (2021: £770) was repaid

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	17,714	17,543
Accruals	13,029	14,860
	30,743	32,403

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gain/(loss) £	Balance at 31 December 2022 £
Unrestricted funds					
General	1,242,099	331,288	(405,160)	-	1,168,227
Endowment funds					
Expendable	6,539,909	-	(41,811)	(925,259)	5,572,839
Total funds	7,782,008	331,288	(446,971)	(925,259)	6,741,066

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

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

British Dental Association Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 December 2022 £
Intangible fixed assets	4,934	-	4,934
Tangible fixed assets	824	-	824
Fixed asset investments	338,981	6,124,278	6,463,259
Current assets	845,702	(542,910)	302,792
Current liabilities	(22,214)	(8,529)	(30,743)
Total net assets	1,168,227	5,572,839	6,471,066

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