

British Dental Association Benevolent Fund

Caring for dentists and their families



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BDA Benevolent Fund

Chairman's Address

In 2016 we received a 20% increase in requests for support compared to 2015 which demonstrates to us that unfortunately there are still tough times for some in dentistry. Many people apply to the Benevolent Fund because they are unwell with mental or physical illnesses, including stress, some are unable to work for a short term and others are unable to work again or return to the profession they love. We often have requests for help from dentists involved with regulatory proceedings and I am pleased to say we are working with other organisations including the GDC to ensure those that most need our help are aware that we are there for them.

Our main aim is to provide assistance to any dentist or their dependant(s) as well as dental students in financial need, living in the UK and who requests our support. We tailor their assistance ensuring individuals are given help where and when it is most needed. Our grants complement meagre incomes and pay for basics, thus preventing extreme poverty and allowing some quality of life. Alongside this, in 2016 we benchmarked our governance arrangements using a Charity Commission Audit tool to ensure our activities are fit for purpose and demonstrate best practice. We will continue to work through this in 2017.

We wouldn't exist without donations from individuals, whether from contributions via regular giving or buying tickets at a raffle in local BDA branch meetings or events – it all really does help. We are enormously grateful to Local Dental Committees who contributed more than ever in 2016 and we were delighted that dental organisations are thinking of us and sending in sponsorship.

We also want to acknowledge the BDA for their help in kind with marketing, office facilities and meeting space allowing us to spend our resources on where it is most required. We are very proud that all donations are used to support our beneficiaries and none is used for staffing and administrative purposes. The BDA also provide us with opportunities to fundraise locally at events linked to the BDA branches and groups and in 2016 we received over £41,000 - a 19% increase on 2015.

All this wouldn't be possible without the time and effort given by the Trustees who are all volunteers, wanting to assist those in the dental profession who have fallen on hard times. Whilst the charity is grateful to all the Trustees who fundraise, visit our beneficiaries and help us to spread the word, I wanted to thank three in particular who retired from the Board in 2016; past Secretary to the Fund, Dr Diane Waller who was a trustee for 19 years, also Dr John Turner and Dr Michelle Slater who were Trustees for over 20 years and 13 years respectively - we wish them all the best.

Thank you

Dr Ann Rockey
Chairman

*"Thank you for all your help, it made such a difference at a very low time."
(Dr B – Liverpool)*

BDA Benevolent Fund

Reference and Administration Information

The Trustees including the Officers have all served for a full year unless stated.

Patron

The Patron of the charity is the current President of the British Dental Association (BDA).

Officers

Chairman	Dr Ann Rockey
Vice-Chairman	Dr William Nichols
Hon Treasurer	Prof Ros Keeton
Hon Secretary	Dr Allan Franklin

Trustees

Central Counties	Dr Raj Dhaliwal (until 04/16) Dr Oliver Smart (from 04/16)
East Lancs/ East Cheshire	Dr Allan Franklin *
East Midland	Dr Julie Kirkby *
East of Scotland	Dr Andrew Mulford
Eastern Counties	Dr Susan Graham
Essex	Dr Monica Reinach
Metropolitan	Dr Ahmed Farooq (from 06/16)
Middlesex & Hertfordshire	Dr Pradeep Vohra
Northern Counties	Dr Chris Hayward
Northern Ireland	Dr Philip Henderson *
North Western	Dr Dianne Waller (until 06/16) Dr Sara Baraka (from 10/16)
Southern Counties	Dr Austin Banner *
South Mercia	Vacant Dr Kizzy Kukreja (until 04/16)
South Wales	Dr Pam Norman
South Yorkshire	Dr Angela Ball
Wessex	Dr William Creedon
Western Counties	Dr John Turner (until 06/16) Dr Bridget Ashton (from 06/16)
West Lancs/ West Cheshire & North Wales	Dr Catherine Dubourg
West of Scotland	Dr Michael Arthur (until 04/17) Dr Kieran Fallon (from 04/17)
Yorkshire	Dr Stuart Robson
Armed Forces	Major Stuart Porter (until 08/16) Major Sudip Gurung (from 08/16)
Community Dental Services	Dr Michelle Slater (until 09/16) Dr Balqees Bi (from 11/16)
Young Dentists	Dr Rizwana Arshad

* denotes Trustee is also a member of the Executive Committee

BDA Benevolent Fund

Reference and Administration Information (continued)

Registered Charity Number 208146

Employees

The charity employs two members of staff:

General Manager Ms Laura Hannon

Administrator Mrs Michelle Quick (until 11/16)
Mrs Susan Dare (from 12/16)

Registered office 64 Wimpole Street, London, W1G 8YS

Phone 0207 4864994

Website bdabenevolentfund.org

Email administrator@dentistshelp.org

Accountant & Auditors CAS House Ltd Chartered Accountants
151 Askew Road, London, W12 9AU

Bank Lloyds Bank PLC
14 Berkeley Square, London, W1J 6AF

Investment Managers Investec Wealth and Investment Ltd
2 Gresham Street, London, EC2V 7QN

Report of the trustees for the year ended 31 December 2016

We present our report along with the financial statements of the charity for the year ended 31 December 2016. We are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 1993, the Charity (Accounts and Reports) Regulations 2008 and the Fund's Rules.

Who we are

The BDA Benevolent Fund was established in 1883 and is an unincorporated charity which is registered with the Charity Commission. Our governing document is the Rules, which were last amended during 2014 and implemented from 21 June 2014. The charity provides **financial aid to dental students, dentists and their families in need**, whether they are in training, in practice, have left the profession or are retired. Applicants must be living in the UK and do not need to be a member of the British Dental Association to qualify for support.



Our structure and governance

Trustees are nominated by each branch and major interest group in the British Dental Association. We are delighted to have the BDA's President (an annual appointment) as our Patron.

Officers are elected at the Annual General Meeting each year and serve for a maximum of six consecutive years. The Board of Trustees meet three times a year to agree the strategy of the charity, including reviewing the grant-making, investment, reserves and risk management policies and investment performance.

On appointment Trustees receive a comprehensive welcome pack of information, have an induction meeting with the General Manager and are requested to attend the next available Executive Committee meeting to learn more about the day-to-day work of the charity. Trustees are sent details of and encouraged to undertake relevant training.

New applications and the administration of grants and interest-free loans are organised and prepared by staff and decisions delegated to the Executive Committee. The Executive Committee consists of four Officers (Chair, Vice-Chair, Treasurer and Secretary) together with three members of the Board of Trustees who have been elected by their colleagues. The Executive Committee meet at least six times a year and decisions made at those meetings are reported to the Board of Trustees at their next meeting.

The Officers and Trustees are volunteers and without their time the Fund could not function. They attend meetings, visit beneficiaries, report to their colleagues at branch and section meetings and fundraise on a purely voluntary basis. No Trustee received remuneration throughout the year.

There were three retirements in 2016 and the Trustees would like to thank Dr John Turner, Dr Michelle Slater and Dr Dianne Waller for their long service and valuable contribution to the BDA Benevolent Fund.

We have benchmarked our governance arrangements this year using a Charity Commission Audit tool to ensure our arrangements are fit for purpose and demonstrate best practice. As a result of the audit we are in the process of developing a fundraising strategy which we expect to be considered by the Board of Trustees in the first half of 2017.

Who we support

The object of the BDA Benevolent Fund is to give financial or other help when practicable to such persons resident in the UK who in the opinion of the Trustees may be deserving of assistance and:

- Whose names are or have been on the Dentists Register of the United Kingdom, or
- Spouses, life partners dependents or carers of such dentists, or
- Are students at UK dental schools

Examples of situations people were involved in and how the BDA Benevolent Fund helped in 2016 are;

Dr A is an Associate in a practice in Kent and applied for support after being signed off with anxiety and depression. His biggest worry were his finances, causing him to work longer hours which was adding to the stress. Dr A was particularly concerned about how he was going to support their two children (under 6 years old). The Benevolent Fund gave him a grant for two months whilst he was taking steps to seek emotional help and reassess his debts as well as a work-life balance. The grant gave him the reassurance to know his day-to-day living costs were covered before returning to work.

Mrs O was a dental nurse and the widow of a dentist living in North Scotland. Following the death of her husband when he was 50, she brought up their twin sons on her own but struggled to make ends meet due to the costs of heating her home and the remote location. The Benevolent Fund helped her for over 30 years with financial supporting including grants for fuel and emergency home repairs. Upon receipt of a legacy just after she turned 80, Mrs O felt she could be fully independent and no longer required help from the charity.

Dr T, 44 was working as a GDP in Liverpool when her 3 year old daughter was diagnosed with a tumour. The stress of dealing with her daughter's illness as well as working and trying to take time off for hospital appointments eventually caused Dr Ts to be signed off with post-traumatic stress disorder. The BDA Benevolent gave Dr T and her family a monthly grant as well as additional support over Christmas to help with day-to-day living costs and whilst she was waiting for her application for income and disability benefits to be processed. Her daughter is now doing well, made a good recovery and Dr T has been approved for her pension on ill health grounds meaning the family is now more financially secure.

Our aims:

To respond promptly and sympathetically to enquiries and applications and to provide assistance within the charity's policies and resources.

All new applicants are usually visited at their home by our General Manager who then reports about their circumstances to the Executive Committee. Emergency grants can be made within a couple of days when an applicant is without resources. Support varies and can be in the form of one-off grants to pay outstanding bills, regular grants to supplement inadequate income or, occasionally, interest-free loans (where the need is perceived to be comparatively short-term).

Every beneficiary receiving support is visited at least once a year and encouraged to keep us updated so we know of any change in their circumstances. This enables us to review the help they receive ensuring it is appropriate for their individual needs.

"I wanted to thank you for taking the time to visit me. I would also like to thank the Trustees for my continued financial support. It means a great deal to me and makes a real difference to my quality of life."

To ensure all those that are eligible are aware of our existence, so they will contact the charity if they should ever find themselves in need.

We encourage Trustees from BDA branches and groups to report to their members on the charity's activities and co-ordinate fundraising activities on a local basis. We have a **website** and **Facebook** page to raise awareness of the charity and enable dentists and their families to find and contact us electronically. In 2016 we developed an 'infographic' to further explain about what the charity does and how we help.

Until August 2016 we contracted EK Communications Ltd as our PR consultant to help ensure details of the charity are included in relevant publications and journals. Following a tender exercise in September 2016, we engaged with BarkerPR to undertake PR activities for our 2016 Christmas Appeal. We had a stand at the BDA Conference in May 2016 and will have another one in 2017 allowing the Trustees to speak directly to members of the profession and spread awareness amongst the industry.

Our achievements and performance in 2016

In 2016, the Benevolent Fund received requests from 23 new applicants. We helped 19 dentists and their families become financially independent. We gave out over £133,500 in regular or short term support as well as one off grants and awarded over £12,800 in interest free personal loans.

Additional grants were awarded to beneficiaries receiving support in December 2016 to help with fuel costs, because we know that being able to keep one's home warm is a particular cause of concern to people on limited incomes.

We also gave extra help in December to enable beneficiaries to meet the extra expenses of the festive season, another worry for many families.

We responded to requests for occasional assistance and during 2016 we helped with extra expenses such as basic home furnishings and contributions to equipment or household repairs and school uniforms.

"Many, many thanks for the wonderful and generous grant towards my heating bills this winter. Heat is important to me as like so many old people I have osteoarthritis in back, knees and shoulder so warmth brings comfort. Again I thank you all for this most generous gift."

Most of our new applicants and current beneficiaries are of working age and some may require financial assistance for many years. The average age of someone supported in 2016 was 49. The youngest was 24 and the oldest 96.

We aim to meet requests without delay and to consider each one on its individual merit. For some applicants, particularly those on means-tested benefits, the financial support we provide to supplement their inadequate incomes is invaluable. We take the view that people cannot move on with their lives until their basic needs have been met. Our grants complement meagre incomes and

pay for basics, thus preventing extreme poverty and allowing some quality of life.

An increasing number of applicants in the last few years are dentists who have been reported to the General Dental Council (GDC) or are in dispute with their Commissioning Bodies, and are therefore unable to work until their cases are resolved and their Performer Numbers restored.

Public benefit

We have had regard to the Charity Commission's guidance on public benefit and guidance for charities for the prevention or relief of poverty, and we believe that all of the BDA Benevolent Fund's activities fall within the guidance.

The Benevolent Fund's charitable activities assist dentists to return to their work either within the profession or a suitable alternative. The charity assist individuals in becoming financially independent and hopes beneficiaries do not become reliant upon the charity or income related benefits. All grants assume applicants are receiving their full entitlement to State benefits and the Benevolent Fund signposts key information to all applicants to try to further improve their circumstances.

Financial review

Since inception the BDA Benevolent Fund has benefited from individual donations and legacies and this generous support continues today. These gifts along with monies from Local Dental Committees, fundraising activities undertaken by BDA Branches and Groups and investments are responsible for the BDA Benevolent Fund's strong financial position. The BDA Benevolent Fund has been supporting dentists and their families for over 130 years and aims to continue for many more years to come. Investments provide over half of our income and without our expendable endowment we could not continue to exist. We continue to monitor our expenditure carefully. The Trustees regularly review the grants we give and carry out value for money exercises on the services we use on a routine basis.

"Once your payments ceased [upon my return to work] I never got back to you to express my gratitude to your organisation for its support for the months it gave me a grant. There aren't really adequate words to describe how much difference your support meant to me. You were a great support to me and I would like to thank you for your help and professionalism throughout the whole affair. Having a kind, sympathetic and understanding ear made a big difference."

Donations

We have received substantial contributions from Local Dental Committees (LDCs) in 2016, an increase on previous years and are really appreciative of their support. The Fund has benefitted from increasing involvement with commercial or trade organisations involved in dentistry and hopes to develop these links and generate new partnerships in the future.

We are extremely grateful to the BDA for the provision of an office and associated facilities in Wimpole Street as well as rooms and services for our meetings. We also appreciate their support allowing us to be involved and greatly appreciate the stand provided at the BDA Conference as well as ad-hoc promotional activity via the Marketing and Events Teams. We are thankful for the generous donations we receive via local fundraising events linked to the BDA branches and groups and in 2016 we received over £41,000 which is a 19% increase on 2015.



Legacy

We were very grateful to receive notification and the gift of a legacy totalling £7,716 in August 2016 which was 5% of the net value of the estate of the testator. We were particularly honoured as the legacy came from someone who had previously received support from the BDA Benevolent Fund. Having become financially independent and after ensuring their family were cared for they wanted to give back to the charity. Donating via a gift in a will allows us to look into the future and continue supporting more dentists and their families in need.

Investment policy

The Benevolent Fund's portfolio is managed by Investec Ltd. Our investment objectives are:

1. The creation of a sufficient financial return to enable the BDA Benevolent Fund to carry out its purposes effectively and without interruption
2. The maintenance and if possible, enhancement of the investment funds while they are invested and
3. A reasonable balance between capital growth and income so that the BDA Benevolent Fund can meet future as well as current needs

To achieve these objectives our policy has been to invest in an appropriately balanced mix of real assets i.e. equities, fixed interest and monetary assets. We have always recognised that the returns on equities are likely to be volatile, but as the purpose of the Fund's investments is to ensure a combination of growth and a steady income to provide for beneficiaries both now and in the future, we expect them ultimately to provide a better return than those of fixed interest and monetary assets. Our long-term aim is to maintain and improve the value of the charity's expendable endowment as far as our requirement for income and the growth of the stock market have allowed.

The Trustees plan to take a long term view of their reserves and have developed a policy which is reviewed annually. The aim of the Trustees for the last few years has been to continue to hold sufficient money available in free funds to meet the needs of the charity should there be a sudden major reduction in income. At the end of 2016 we had funds to meet the needs of the charity for 12 months.

Risk management

The major risks which might threaten the charity, its reputation and its continued operation have been considered. Fraud, together with failure to comply with statutory requirements and reliance upon just 2 employees, are the most serious areas of risk for the BDA Benevolent Fund. As a small organisation it is inevitable that both staff and volunteers operate on trust at times, although reporting procedures are laid down as far as possible.

During 2016, we have taken the opportunity to again audit and review our policies and procedures. This work provides assurance to the Board of Trustees about the governance arrangements of the charity.

The Officers take responsibility for staff management and knowledge of office procedures, and have drawn up a guide to ensuring the continuation of charity business during an emergency, whether internal or external. Professional advice is taken when necessary, particularly on legal and financial matters. Trustees and Officers are invited to attend events and training designed specifically for charity Trustees to ensure they are fully aware of legislation and legal responsibilities.

Our plans for the future

The charity aims to continue to provide assistance to any dental student, dentist or their dependant(s) in financial need, who requests our support, and to tailor their assistance (against a benchmark) to ensure individual needs are met where appropriate.

The Trustees will continue to ensure that the governance is effective and that the charities finances are sufficient to meet our obligations.

We will persist in our efforts to ensure as many relevant people as possible, are made aware of the BDA Benevolent Fund. The charity will develop a fundraising strategy to plan PR, marketing and fundraising campaigns for the future allowing us to better target our resources and evaluate our work.

The BDA Benevolent Fund is aware of the continuing reliance on individual donations and income from British Dental Association (BDA) branches as well as Local Dental Committees (LDCs). Every effort will be made to develop these funding streams by giving out more information when acknowledging donations and to liaise with key personnel to encourage further giving in all these areas.

In 2016 research was undertaken into the history of the charity and key dates and supporting information has been developed into a page on the BDA Benevolent Fund's website. We will continue to gather and look into highlights from the charity over the years. Information is gratefully received and if anyone has any photos, facts or anecdotal evidence they would like to share, we would really appreciate it if you could get in touch via the office on 0207 4864994 or emailing; administrator@dentistshelp.org

Approved by the Board of Trustees on 9/5/2017



Dr Ann Rockey, Chairman



Professor Ros Keeton, Treasurer

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

We have audited the financial statements of the British Dental Association Benevolent Fund for the year ended 31 December 2016 on pages 13 to 19. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective Responsibilities of the Trustees and Auditors

As described in the Statement of Trustees' Responsibilities set out on page 3, the Trustees are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2016 and of its incoming resources and application of resources for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- Have been prepared in accordance with the requirements of the Charities Act 2011

Matters on which we are required to report by exception

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:

- The information given in the Trustees' Annual Report is not consistent with the financial statements or
- The charity has not kept sufficient accounting records or
- The financial statements are not in agreement with the accounting records and returns or
- We have not received all the information and explanations we require for our audit

Approved on 31/5/2017



CAS House Ltd
Chartered Accountants & Statutory Auditors
151 Askew Road
London
W12 9AU

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Expendable Endowment £	Unrestricted Income £	Total 2016 £	Total 2015 £
Incoming and endowments from					
Donations and legacies	2	-	135,397	135,398	125,721
Investments	3	-	179,268	179,268	182,695
Total incoming resources		-	314,665	314,665	308,416
Expenditure on					
Raising funds	4	28,705	-	28,705	28,659
Charitable activities:					
Provision of financial support	6	-	226,371	226,371	262,074
Cost of grant making		-	226,371	226,371	262,074
Total expenditure		28,705	226,371	255,076	290,733
Net income/(expenditure) and net movement in funds before gains and losses on investments		(28,705)	88,294	59,589	17,683
Net gains/(losses) on investments		446,100	29,132	475,232	(21,466)
Net movement in funds		417,395	117,426	534,821	(3,783)
Reconciliation of Funds					
Total Funds brought forward		4,874,386	862,187	5,736,573	5,740,356
Total Funds carried forward		5,291,781	979,613	6,271,394	5,736,573

Notes 1 to 15 form part of these accounts.

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Notes	Expendable Endowment £	Unrestricted Income £	Total 2016 £	Total 2015 £
Fixed assets					
Tangible assets	8	-	-	-	0
Investments	9	5,298,781	369,819	5,668,600	5,222,074
		5,298,781	369,819	5,668,600	5,222,074
Current assets					
Debtors	10	-	5,902	5,902	6,909
Interest-free loans	11	-	124,784	124,784	130,158
Cash at bank and in hand		-	500,537	500,537	406,785
		-	631,224	631,224	543,852
Liabilities					
Creditors falling due within one year	12	7,000	21,430	28,430	29,353
Net current assets		(7,000)	609,794	602,794	514,499
Total assets less current liabilities		5,291,781	979,613	6,271,394	5,736,573
The funds of the charity	13	5,291,781	979,613	6,271,394	5,736,573

These accounts were approved by the trustees on 9/5/2017


A Rockey
Chair


R Keeton
Hon. Treasurer

Notes 1 to 15 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Fund constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. With respect to the next reporting period, 2016-17, the most significant areas of uncertainty that affect the carrying value of assets held by the Fund are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. Although FRS 102 requires a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/ (losses) as a component of reported income this statement is not provided as there are no adjustments.

(c) Funds structure

The charity has a single expendable endowment. 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.

(d) Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income, receivable, can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust.
Grants payable to individuals are accounted for when they are formally authorised by the trustees and paid out.

Provisions for grants are made only when the trustees have communicated their intention to make such payments to the recipients of the said grants.

(f) Irrecoverable VAT

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

(g) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been allocated to the only charitable activity of the Fund.

(h) Costs of raising funds

The costs of generating funds consist of investment management costs and other income generating activities costs.

(i) Charitable activities

Costs of charitable activities include grants made, governance and support costs as shown in note 6 and 7.

(j) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. Depreciation is charged on furniture and equipment on a straight-line basis over their estimated useful life of three years from the year of acquisition.

(k) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. VOLUNTARY INCOME

	Expendable Endowment	Unrestricted Income	Total 2016	Total 2015
	£	£	£	£
Donations from:				
Individuals	-	19,371	19,371	20,135
British Dental Association's Branches	-	41,250	41,250	34,411
Other dentistry related organisations	-	67,061	67,061	58,362
Legacies	-	7,716	7,716	12,813
	-	135,397	135,398	125,721

3. INVESTMENT INCOME

	Expendable Endowment	Unrestricted Income	Total 2016	Total 2015
	£	£	£	£
Arising in the UK:				
Dividends- equities	-	102,021	102,021	90,584
Interest - Fixed interest securities	-	76,978	76,978	91,873
Interest on cash deposits	-	269	269	238
	-	179,268	179,268	182,695

4 COST OF RAISING FUNDS

	Expendable Endowment	Unrestricted Income	Total 2016	Total 2015
	£	£	£	£
Investment management fees	28,705	-	28,705	28,659

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

Cost Type	Total Allocated £	Governance Related £	Other Support Costs £	Basis of Apportionment
Staff costs	62,124	6,212	55,912	Staff time
General office costs	3,559	356	3,203	Staff time
	65,683	6,568	59,115	

GOVERNANCE COSTS

	2016	2015
	£	£
Recruitment costs	3,783	1,666
Depreciation	-	1,021
Travel	-	177
Subscriptions, licences, fees and training	973	664
Auditor's remuneration - audit only	2,280	2,280
Accountancy	1,920	2,160
Other legal and professional fees	1,659	1,296
Bank charges	371	471
Fund's AGM and trustees' meeting costs	1,635	1,464
Support costs (see above)	6,568	6,158
	19,189	17,358

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making. Grants are only paid to individuals and vary according to circumstances in furtherance of its charitable activities.

	Grant funded activity £	Support and governance costs £	Total 2016 £	Total 2015 £
Provision of financial support	133,826	92,545	226,371	262,074
<hr/>				
Analysis of Support Costs:			2016 £	2015 £
Grant and loan administration costs			6,061	4,000
Publicity			7,461	9,234
Other mailings			719	4,075
Other support costs (see above)			59,115	55,422
			<u>73,356</u>	<u>72,731</u>

7. STAFF COSTS, NUMBERS AND TRUSTEES' REMUNERATION

	Unrestricted	
	2016 £	2015 £
Salaries	55,105	54,439
Social security costs	7,019	4,380
	<u>62,124</u>	<u>58,819</u>

The average number of persons employed by the charity was 2 (2015: 2). No employee earned over £60,000.

No Trustee received any remuneration. Expenses totalling £4,255 were reimbursed to 12 trustees (2015: expenses - £3,344 to 10 trustees) to enable attendance at meetings to administer grant and loan payments.

8. TANGIBLE FIXED ASSETS

Functional fixed asset used in the furtherance of the charity's objectives

	Office equipment £
Cost	
At 1 January 2016	3,063
Additions	-
At 31 December 2016	<u><u>3,063</u></u>
Depreciation	
At 1 January 2016	3,063
Charge for year	-
At 31 December 2016	<u><u>3,063</u></u>
Net Book Value	
At 31 December 2016	<u><u>-</u></u>
At 1 January 2016	<u><u>-</u></u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. FIXED ASSETS INVESTMENTS

	Expendable Endowment Cost	Market Value	Unrestricted Income Cost	Market Value
	£	£	£	£
<i>At 1 January 2016</i>	3,999,521	4,881,386	261,002	340,688
Additions	999,385	999,385	-	-
Disposals at cost/market value	(1,133,432)	(1,006,375)	-	-
Net gain on revaluation	-	424,385	-	29,131
At 31 December 2016	3,865,474	5,298,781	261,002	369,819

Investments at fair value comprised:

	2016 £	2015 £
Cash	115,688	10,437
UK fixed interest securities	1,140,884	1,054,826
UK equities (inc. Property)	3,415,964	3,256,090
Foreign fixed interest securities and equities	996,064	900,721
	5,668,600	5,272,166
Holdings greater than 5% of portfolio:		
COIF Charity Funds Property Income	290,939	335,710
Charities Property Fund	309,791	355,540

10. DEBTORS

	Expendable Endowment £	Unrestricted Income £	Total 2016 £	Total 2015 £
Income tax recoverable	-	1,392	1,392	2,399
Other debtors	-	4,510	4,510	4,510
Interfund balance	-	-	-	-
		5,902	5,902	31,417

11. INTEREST-FREE LOANS

	Unrestricted 2016 £	2015 £
To individuals	124,784	130,158

During 2016, new loans totalling £12,836 were made, £13,800 was repaid, with two individuals completing their repayments. Loans totalling £ 4,410 to five individuals were converted into a grant during the year under review. Majority of the loans are unsecured.

Given the nature and repayment terms of these loans most are not repayable within 12 months.

Loans to individuals are provided to assist with cashflow at no additional financial cost.

12. CREDITORS

	Expendable Endowment £	Unrestricted Income £	Total 2016 £	Total 2015 £
Trade creditors	-	13,338	13,338	16,473
Accruals	7,000	8,091	15,091	12,880
Interfund balance	-	-	-	-
	7,000	21,430	28,430	29,353

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. FUNDS

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 Fund's reserves. The Trustees came to the conclusion, given the history of the Fund 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.