



BDA BENEVOLENT FUND
ANNUAL REPORT AND ACCOUNTS
2018





British Dental Association Benevolent Fund

Caring for dentists and their families

Report Of The Trustees And Financial Statements For The Year Ended 31 December 2018

Registered charity number: 208146

Charity number: 208146
bdabenevolentfund.org

Chairman's Foreword

Success for the BDA Benevolent Fund is helping as many dentists in need as we possibly can. To achieve this we must ensure dentists and colleagues in the dental industry are aware of our existence and can easily access us. The Charity has always worked hard to promote awareness using a range of different methods. Traditionally we have been dependent on our Trustees attending meetings and giving talks as well as the dental press who have kindly published articles and adverts for us in their journals and magazines for many years. We are very grateful for the dental press's ongoing support - it is much appreciated.

The advent of electronic communication and in particular social media has in recent years transformed the opportunities available to us and made communication easier and cheaper.

Now in addition to our website, we have a Facebook and a Twitter page to give information to enable dentists and dental students to find us and contact us at any time. This compliments our quarterly electronic newsletter which gives our supporters a more in-depth understanding of our work.

In 2018 we increased our social media activity by joining a number of Facebook groups and posting regular updates on these. We have also developed a range of short videos in house that have been well received and accepted invitations to participate in podcasts and blogs etc. We make sure that our social media details are included in all our marketing materials both online and offline. During 2018 in addition to these electronic based activities, we wrote to a large number of dental societies and associations as well as to all UK Dental Schools highlighting the work of the Charity and asking them to share our website links.

It is almost impossible to judge which of these methods are most effective and what the impact they individually or collectively have in the short term. However, 2018 saw us receive a significantly higher number of applications when compared to previous years. We are unable to at this stage judge why that was and whether it links directly to these new publicity opportunities. Our numbers of applications nearly doubled in year and this trend has continued into 2019.

This increase in applications is welcome and gives us the opportunity to assist more colleagues who otherwise would have gone unaided. Raising awareness is a long term activity for the Charity which will require perseverance.

The more we can spread the word the greater our confidence can be that dentists in need will contact us when they need to. There are many invisible barriers for dentists applying to a charity for example pride and embarrassment etc. We need to ensure ignorance of the support we offer isn't one of these.

If you have any suggestions on how to reach more details, we would welcome your thoughts. Please also sign up to our newsletter and follow us on our social media channels - encouraging your friends, family and colleagues to do so too!

Professor Ros Keeton
Chairman

"I woke up to this email and it literally felt like a huge weight has been lifted off my shoulders. This makes the world of a difference to my situation and my mental health."

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Reference and Administration information

Patron

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

Vice Presidents

Dr. Viorica Bergman, Dr. Richard Elvin, Dr. William Nichols, Dr. Mavis Phipps, Dr. John Sandham, Professor Philip Sutcliffe, Dr. Peter Swiss, Dr. Sylvia Theaker, Professor Nairn Wilson, Dr. Shirley Zangwill

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

Branch/ Role	Trustee	Attendance
Chairman	Professor Ros Keeton	3/3
Vice-Chairman	Dr William Nichols (until 18/09/18)	2/2
	Dr Austin Banner (from 18/09/18)	3/3
Honorary Treasurer	Dr Ann Rockey	2/3
Honorary Secretary	Dr Allan Franklin	2/3
Armed Forces	Major Sudip Gurung (until 11/05/18)	0/1
	Vacant	
Central Counties	Vacant	
Community Dental Services	Dr Balqees Bi	2/3
East Lancs/ East Cheshire	Dr Allan Franklin *	2/3
East Midlands	Dr Julie Kirkby *	3/3
East of Scotland	Dr Andrew Mulford (until 30/01/18)	0/1
	Vacant	
Eastern Counties	Dr Susan Graham *	3/3
Essex	Dr Monica Reinach	3/3
Metropolitan	Vacant	
Middlesex & Hertfordshire	Dr Pradeep Vohra	3/3
Northern Counties	Dr Chris Hayward *	3/3
Northern Ireland	Dr Philip Henderson	2/3
North Western	Dr Sara Baraka (until 30/01/18)	0/1
	Vacant	
Southern Counties	Dr Austin Banner *	3/3
South Mercia	Vacant	
South Wales	Dr Pam Norman	1/3
South Yorkshire	Dr Angela Ball	3/3
Wessex	Dr Bill Creedon	3/3
Western Counties	Dr Bridget Ashton	2/3
West Lancs/ West Cheshire	Dr Catherine Dubourg (until 30/01/18)	0/1
& North Wales	Vacant	
West of Scotland	Dr Kieran Fallon	2/2
Yorkshire	Dr Stuart Robson	2/3
Young Dentists	Dr Rizwana Arshad (until 30/01/18)	0/1
	Vacant	

* denotes Trustee is also part of the Executive Committee

Employees

The charity employs two members of staff:

Administrator (p/t) General Manager

Mrs Susan Dare
Ms Laura Hannon

Registered office

64 Wimpole Street, London, W1G 8YS

Phone

0207 4864994

Accountant & Auditors

Kings Mill Partnership
75 Park Lane, Croydon, Surrey, CR9 1XS

Bank

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

Investment Managers

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

Who we are

The BDA Benevolent Fund (the Fund) is an unincorporated charitable association dedicated to supporting dental students, dentists and their families in financial need. It is registered with the Charity Commission and the registration number is 208146. The governing document is 'The Rules', which were last amended at the AGM in 2010.



Charitable objects - who we support

The objects are to give financial or other help when practicable to such person's 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

Applicants do not need to be a member of the British Dental Association to qualify for support.

Public benefit

We have referred to the charity law and its requirements for a charitable organisation to benefit the public or community and also for the prevention or relief of poverty. The Trustees believe that the charity when reviewing its objectives and planning met these two requirements and the grant making activities fall within the guidance.



We want to assist dentists to become financially independent either by helping them return to work within the profession, or a suitable alternative or to find resources which enable their living costs to be sustainable. Support is considered carefully, to offer assistance whilst trying to ensure people do not become solely reliant upon the grants (or anticipated grants). Applicants are signposted to make them aware of and apply for their full entitlement to state benefits and other relevant avenues of assistance.

For some applicants, particularly those on means-tested benefits, the financial support we provide to supplement their inadequate incomes is invaluable. People cannot move on with their lives until their basic needs have been met and the grants complement small incomes and pay for basics, thus preventing extreme poverty and allowing some quality of life.

An anonymous situation of how we helped a beneficiary in 2018 is;

Dr. B applied for assistance following a relationship breakdown. He was suffering from stress and anxiety and had taken time off work as he did not feel able to cope. With nowhere else to go, he started living in his car. Having exhausted all of his savings, he did not have the means to get back to dentistry again, even after just a short time off. However, he was keen to return back to the profession he loved. We gave him a grant for accommodation so he had somewhere to live and grants so that he could pay his indemnity for two months so that he could return to the practice and start earning again.

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.**

Support is tailored to the individual to help best meet their short term and ongoing financial needs. It can vary, and no two situations are the same. Help is often in the form of one-off or short term grants (financial gifts) to pay outstanding bills, housing, and for food and housekeeping expenses.

Individuals are also assisted with professional or work related expenditure by; offering grants to allow them to take the steps necessary to seek registration; or update their continuing professional development; or attend relevant meetings with either the GDC or local Deanery for example.

"Thank you for all your help and advice, it made such a difference at a very low time."

We also give contributions to at least 30 people on a monthly basis to help supplement inadequate income for those that are unable to work due to mental or physical ill health, or old age. These beneficiaries are encouraged to keep us updated regarding any change of circumstances and their situations are reviewed at least annually ensuring the grants are appropriate for their needs.

Requests are discussed at each meeting of the Executive Committee but many decisions are considered to be an emergency and are made outside of this timeframe, to be later ratified. This is to make sure help is given when it is most needed and is usually agreed and awarded within 72 hours.

2. To promote, advertise and raise awareness of the charity so that those in need are aware of the Fund and can easily access assistance.

Trustees and Vice Presidents are encouraged to speak at BDA Branch, Section and Group events, and are often invited to present at the LDC Conference and LDC Officials Day which help to keep the activities of the charity in people's mind.

We have a **website**, a **Facebook** and a **Twitter** page to give information and to enable dental students, dentists and their families to find and contact us at any time as well as understand our day-to-day activities. This also complements our quarterly e-newsletter.

We wrote to all the UK Dental Schools and to numerous Dental Societies and Associations in 2018 to develop contacts, share links on websites and to make them aware of the charity. We were also invited to speak at UK Council in November 2018 and on the Practice Plan podcast for the last two years, and we are grateful to be allowed the opportunity to speak about the charity and also more generally about the hardships some dentists are facing.

We worked with Barker PR for a third year on the Christmas Appeal in 2018/19 following the success of previous years. Articles and editorial were online and in publications such as Nature.com, Dentistry.co.uk, The Dentist, Dental Practice as well as issues of the BDJ and Dentistry Magazine. We are grateful to the publications and editors who are supporting the dental profession by featuring the charity and we hope to continue with these relationships over the years to come.

We are very grateful for Closer Still Media for allowing us to have a stand at the new British Dental Conference and Dentistry Show in May 2018 and the BDA for supporting this.

Achievements and performance in 2018

Grant making and financial assistance

In 2018, the charity received requests from 42 new applicants (24 in 2017). This is in addition to the grants given and reviewed to those supported on a regular basis. Throughout the year, 13 dentists and their families were helped to become financially independent. £213,870 was given in grants (£150,734 in 2017) but zero interest free personal loans (£4,015 in 2017). The Trustees review the benchmark level for our

grants at least annually and increased all monthly grants by 10% in January 2018 (and 6% in January 2017) in order to bring them in line with average household expenditure and ensure they at least meet inflation.



Often people are surprised to learn that the vast majority of applicants are of working age and the average age of someone who applied for help in 2018 was 41. The youngest was 21 and the oldest 71.

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 or registration restored. This is the now the main reason why people approached us in 2018 and 2017. The charity is also aware of the needs for dental students who cannot rely upon family help and/or are undertaking their second degree and has seen an increase in requests of this type.

Additional help

Grants are given to families with school age children to support them over the summer when they need to pay for out of school childcare/clubs as well as additional food costs. This was increased by £5 per week to be £35 per child, per week, for those eligible.

Following a benchmarking exercise in 2017, we were concerned about the average costs of state school uniforms and wanted to ensure grants helped to meet this need. This review was updated in 2018 and the grants for beneficiaries were increased by 10% to ensure that the support remains meaningful and appropriate.


Additional grants were given to all beneficiaries receiving support in December 2018 to help with fuel costs totaling £7,220. We are aware that being able to keep one's home warm is a particular burden to people on limited incomes. This grant is distributed at the beginning of December so that people can have the heating on when the temperature drops throughout the cold winter months and not have to worry.

We also gave extra help in December totaling £3,195 to enable people to meet the extra expenses of the festive season, another concern for many families. This supplementary funding may be given at other times of the year for those who celebrate different religious festivals.

Governance

New policy documents were created where there were gaps in order to ensure there was a comprehensive suite. All policies were reviewed at least once within the year.

Following the publication of the Charity Code of Governance in July 2017, the Trustees mapped the areas of best practice against our processes for consideration and implementation throughout 2018. A Board Review Sub-Committee was set up to tackle the key areas for action in early 2018. Following research, discussions with stakeholders and evidence of best practice, recommendations from the Sub-Committee were put forward to the Board. It was found that amendments to the governing document were needed. The Rules have not been significantly updated for over 30 years and it was recognised that it is out of date and needs clarity, particularly in areas relating to voting, meetings, banking arrangements and recruitment



"We cannot even begin to thank you enough for your grant; what was promising to be a pretty dismal Christmas has now suddenly become a more enjoyable one."

and responsibilities of Trustees. These amendments were sent out 60 days in advance of the Annual General Meeting (AGM) but were later withdrawn. It is our intention for amendments to be reviewed and re-considered by the members at the AGM in June 2019.

Looking ahead: priorities for 2019

Our key strategic objectives have not changed and we will continue to;

- respond effectively, efficiently and sympathetically to enquiries and applications and to sign post applicants to additional or alternative sources of support and help where appropriate
- continuously promote, advertise and raise awareness of the charity to reach more dental students, dentists and their families who may need our support now, or in the future
- to work in partnership with the dental and charitable communities to deliver the best possible support to dentists in need
- to support and encourage beneficiaries to become financially independent
- to implement the charity's fundraising and investment strategies to ensure there are sufficient resources available to meet both current and future predicted needs
- to review, benchmark and update the charities operational policies, practice and governance arrangements on an ongoing basis considering them alongside the Charity Governance Code in order to become a more efficient, effective and inclusive organisation.

We also intend to research and draft a long term strategic plan in the spring/summer to enable the organisation to think ahead, ensuring we are equipped to deal with the future. Specific consideration will be given to the use of digital technology and the changing demographics of the profession.



Financial review

Since it was founded, the charity has benefited from individual donations. We are grateful that this support continues today and we would like to take this opportunity to thank you for your continued assistance.

Half of our income is received from;

- Individual gifts and legacies
- Local Dental Committees (LDCs)
- Sponsorship and donations from the dental industry
- Fundraising activities undertaken by Trustees and supporters in BDA Branches and Groups meetings and events

Income derived from our investment portfolio ensures our administration and staffing costs are covered meaning that all donations are given to someone in need.

We received substantial contributions from LDCs in 2018, an increase again on the previous year. As the largest collective of donations, we are very appreciative of their support, recognising that we would not be able to function at the same capacity without it. We also benefitted from increasing involvement with commercial or trade organisations involved in dentistry, particularly Dentists Provident who donated £20,000 in 2018. The Trustees hope to continue to develop these links and generate new partnerships in the future. We are grateful to the British Dental Association for the in kind provision of an office, meeting

rooms and associated facilities at 64 Wimpole Street, allowing us to keep our administration costs to a minimum.

The Trustees continue to budget and monitor expenditure regularly and carefully review all financial policies annually.

Legacies

The total received from legacies and in memorial giving in 2018 was £7,245 (£15,368 in 2017). We ask those thinking about leaving a gift in your will to make sufficient provisions for your family but then consider leaving the charity your residual estate which would allow us to continue supporting future generations of the dental profession.



As well as being a great benefit to us, legacy giving may also reduce a tax liability. If you were interested in learning more, please speak to the office or visit our website; bdabenevolentfund.org.uk/donate/

Investment policy and performance

The primary objective of the portfolio is to provide funds for ongoing operations and grant making activities of the charity. Over the long term, this means providing a relatively stable and predictable income. We also understand the need to protect this for the future and at least maintaining the portfolio's real value, adjusted for inflation. The investment objectives are:

- The creation of a sufficient financial return to enable the Fund 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 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 assets i.e. equities, fixed interest and monetary assets in line with our return objective and risk tolerance. These are managed on behalf of the charity by Investec Wealth and Investment Ltd. The portfolio excludes the investment of tobacco and the Trustees intend that the monies should be invested in an ethically and socially responsible manner which is understood and reported on by Investec at our regular meetings.

Reserves policy

Since 1883, the charity has received donations and legacies given by the dental community and this generous support continues today. These gifts, together with investment returns are responsible for the charity's strong financial position.

We have unrestricted funds of £1,136,140 of which £766,618 are considered to be 'free reserves', i.e. they are not tied up in fixed assets or otherwise designated. Of these unrestricted funds, £369,522 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 £5,286,954 of expendable endowment funds.

We believe that there should be a long term view of reserves. The charity has been supporting people for over 135 years and aims to continue for many years to come. The free reserves enable us to fulfil our objectives by maintaining the same level of support and providing for the future. The policy is therefore to use funds effectively to best meet the 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 and Reserves policy is reviewed at least annually by the Trustees and monitored in consideration with our strategic plans and income and expenditure.

Risk management

The major risks that might threaten the charity, its reputation and its continued operation are considered annually via a risk register which includes identification and classification alongside assurance. Fraud, together with failure to comply with statutory requirements and reliance upon just two employees, are the most serious areas of risk for the charity. As a small organisation, it is inevitable that both staff and volunteers operate on trust, although reporting procedures are laid down as far as possible. Reviewing and updating policies annually provides continual assurance about our governance arrangements.

The Chairman, Vice-Chairman, Treasurer and Secretary take responsibility for staff management and knowledge of office procedures. A guide ensures they are aware of office processes and therefore, the continuation of business during an emergency.

Professional advice is taken where necessary, particularly on legal and financial matters. Staff and Trustees attend specific charity training and events ensuring they are fully aware of legislation and legal responsibilities.

Structure, governance and management

Trustees are representatives from each branch and major interest group in the BDA where the branches/groups are still active. This is in accordance with our governing document, the Rules, which is available from the office. Details of the Trustees and their areas are included on page 3 for reference. Recruitment and nomination is via the relevant branches and not currently managed centrally. This is under review by the Board of Trustees and an amendment will be put forward at the AGM in 2019. This is to ensure that links with branches and groups are still kept but that the charity has an input in accordance with overall needs of the charity to help it better manage its diversity of skills and experience.



The Trustees are volunteers and without their time we could not function. They attend meetings, visit beneficiaries, report to their colleagues at meetings and fundraise. No Trustee received remuneration throughout the year. Details of Trustees expenditure is detailed in Note 7 of the accounts. Trustees are required to adhere to the relevant policy; disclose all relevant interests annually and a conflict register is kept and updated annually. Trustees must withdraw from any decision making where a conflict or potential conflict could or does arise which is noted in the minutes.

Board of Trustees

The Board of Trustees meet 3 times a year and are responsible for overseeing the key areas of performance and ensuring proper and effective functioning of the Executive Committee. They ensure the

charity's systems and processes are legal, robust and reliable. They are also responsible for providing strategic leadership.

Executive Committee

Consideration of requests for help and operational management of the charity is delegated to the Executive Committee in accordance with the Terms of Reference. The Executive Committee usually meet 6 times per year and consists of 4 Officers (Chairman, Vice-Chairman, Treasurer and Secretary) together with 3 members of the Board of Trustees elected by their colleagues at their first meeting following the AGM. The positions elected to the Executive do not normally serve for more than 4 successive years. The Officer positions are elected annually at the AGM and serve for a maximum of 6 consecutive years.

Training

On appointment, all Trustees receive a welcome pack, have an induction meeting with the General Manager and are invited to attend Executive Committee meetings as an observer to learn more about the day-to-day work of the charity. A Trustee training strategy was developed and implemented in 2017/18 ensuring that all Trustees are aware of their responsibilities and are kept up to date with relevant charitable legislation and best practice, which included the General Data Protection Regulations and Charity Ethical Principles.

Vice Presidents

Vice Presidents are nominated for election at the AGM in recognition of exceptional support to the charity. These are not members of the Board of Trustees. Dr Bill Nichols was nominated and elected at the AGM in September 2018 for his dedication, time and support of the BDA Benevolent Fund for over 20 years, particularly for his assistance as Treasurer from 2008 to 2012 and Vice Chairman from 2012 to 2018.

Patron

The BDA's President (an annual appointment) also serves as Patron. This is an honorary role and they are not a Trustee of the charity.

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.

Members

As an unincorporated charitable association the charity needs members to function. Members are derived from the dental community and form an essential part of the charity's governance. Members are 'deemed to be synonymous with the BDA's membership' and there is no specific charge to be a BDA Benevolent Fund member. All BDA members automatically become members of the Benevolent Fund upon joining the BDA. Members oversee the charity and have the responsibility and authority to exercise voting rights at the Annual General Meeting or an Extraordinary General Meeting. Members elect the Board of Trustees who oversee the charity on their behalf. If you are interested in learning more, please email us at administrator@dentistshelp.org

Report of the trustees for the year ended 31 December 2018

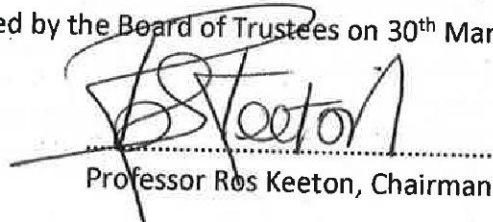
We present our report along with the financial statements of the charity for the year ended 31 December 2018. We are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

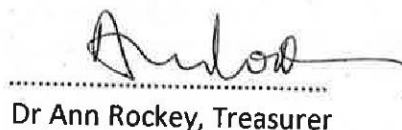
The law applicable to charities in England & Wales requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 30th March 2019 and signed on its behalf by:


.....
Professor Ros Keeton, Chairman


.....
Dr Ann Rockey, Treasurer

INDEPENDENT AUDITORS' REPORT

To the members of BRITISH DENTAL ASSOCIATION BENEVOLENT FUND

Opinion

We have audited the financial statements of British Dental Association Benevolent Fund (the 'charity') for the year ended 31 December 2018 on pages 15 to 21. The financial reporting framework that has been applied in their preparation is 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'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and 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 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2018 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT

(continued)

To the members of BRITISH DENTAL ASSOCIATION BENEVOLENT FUND

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters in 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 Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

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

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



Romit Basu FCA (Senior Statutory Auditor)

for and on behalf of:

Kings Mill Partnership

Chartered Accountants and Statutory Auditors

75 Park Lane

Croydon

CR9 1XS

Date: 30th March 2019

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Expendable Endowment £	Unrestricted Income £	Total 2018 £	Total 2017 £
Income and endowments from					
Donations and legacies	2	-	152,781	152,781	157,059
Investments	3	-	197,629	197,629	194,649
Total incoming resources		-	350,410	350,410	351,708
Expenditure on					
Raising funds	4	30,833	-	30,833	31,359
Charitable activities:					
Provision of financial support	6	-	305,529	305,529	236,338
Cost of grant making		-	305,529	305,529	236,338
Total expenditure		30,833	305,529	336,362	267,697
Net income/(expenditure) and net movement in funds before gains and losses on investments		(30,833)	44,881	14,048	84,011
Net gains/(losses) on investments		(329,645)	(25,167)	(354,812)	408,453
Net movement in funds		(360,478)	19,714	(340,764)	492,464
Reconciliation of Funds					
Total Funds brought forward		5,647,432	1,116,426	6,763,858	6,271,394
Total Funds carried forward		5,286,954	1,136,140	6,423,094	6,763,858

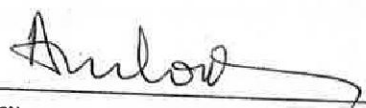
Notes 1 to 12 form part of these accounts.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	Expendable Endowment £	Unrestricted Income £	Total 2018 £	Total 2017 £
Fixed assets					
Investments	8	5,294,516	369,522	5,664,038	6,050,050
		<u>5,294,516</u>	<u>369,522</u>	<u>5,664,038</u>	<u>6,050,050</u>
Current assets					
Debtors	9	-	36,138	36,138	31,008
Interest-free loans	10	-	51,158	51,158	96,980
Cash at bank and in hand		-	699,693	699,693	617,817
		<u>-</u>	<u>786,989</u>	<u>786,989</u>	<u>745,805</u>
Liabilities					
Creditors falling due within one year	11	7,562	20,371	27,933	31,997
Net current assets		(7,562)	766,618	759,056	713,808
Total assets less current liabilities		<u>5,286,954</u>	<u>1,136,140</u>	<u>6,423,094</u>	<u>6,763,858</u>
The funds of the charity	12	<u>5,286,954</u>	<u>1,136,140</u>	<u>6,423,094</u>	<u>6,763,858</u>

These accounts were approved by the trustees on 30th March 2019.


R Keeton
Chair


A Rocky
Hon. Treasurer

Notes 1 to 12 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements of the charity, which is a public benefit under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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, 2019, 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 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.

(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.

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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 £500 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 five 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.

2. DONATIONS AND LEGACIES

	Expendable Endowment	Unrestricted Income	Total 2018	Total 2017
	£	£	£	£
Donations from:				
Individuals	-	16,671	16,671	21,340
British Dental Association's Branches	-	23,554	23,554	36,574
Other dentistry related organisations	-	105,584	105,584	83,777
Legacies	-	6,972	6,972	15,368
	-	152,781	152,781	157,059

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. INVESTMENT INCOME

	Expendable Endowment £	Unrestricted Income £	Total 2018 £	Total 2017 £
Dividends and interest on investment portfolio	-	191,775	191,775	194,408
Interest on cash deposits	-	5,854	5,854	241
	-	197,629	197,629	194,649

4. COST OF RAISING FUNDS

	Expendable Endowment £	Unrestricted Income £	Total 2018 £	Total 2017 £
Investment management fees	30,833	-	30,833	31,359

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

Cost Type	Total Allocated £	Governance Related £	Other Support Costs £	Basis of Apportionment
Staff costs	65,462	6,546	58,916	Staff time
General office costs	4,914	491	4,423	Staff time
	70,376	7,037	63,339	

GOVERNANCE COSTS

	Unrestricted 2018 £	2017 £
Interest payable on investments	1,257	2,236
Subscriptions, licences, fees and training	3,852	814
Auditor's remuneration - audit only	3,120	3,000
Accountancy	1,620	1,200
Other legal and professional fees	3,640	47
Bank charges	3	90
Fund's AGM and trustees' meeting costs	1,729	1,102
Support costs (see above)	7,037	6,743
	22,258	15,232

6. ANALYSIS OF CHARITABLE EXPENDITURE

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.

	Grant funded activity £	Support and governance costs £	Total 2018 £	Total 2017 £
Provision of financial support	213,870	91,659	305,529	226,371

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Analysis of Support Costs:	2018 £	2017 £
Grant and loan administration costs	2,832	5,393
Publicity	3,230	4,282
Other support costs (see Note 5 above)	63,339	60,696
	69,401	70,371

7. STAFF COSTS, NUMBERS AND TRUSTEES' REMUNERATION

	Unrestricted	
	2018 £	2017 £
Salaries	56,966	55,601
Social security costs	5,637	6,603
Pension costs	2,859	1,167
	65,462	63,371

The average number of persons employed by the charity was 2 (2017: 2). No employee earned over £60,000. No Trustee received any remuneration. Expenses totalling £2,611 were reimbursed to 7 trustees (2017: expenses - £4,398 to 8 trustees) to enable attendance at meetings to administer grant and loan payments.

8. FIXED ASSETS INVESTMENTS

	Expendable Endowment Cost £	Market Value £	Unrestricted Income Cost £	Market Value £
At 1 January 2018	4,200,901	5,655,345	261,002	394,705
Additions	853,748	853,748	-	-
Disposals at cost/market value	(857,369)	(911,106)	-	-
Net gain on revaluation	-	(303,471)	-	(25,183)
At 31 December 2018	4,197,280	5,294,516	261,002	369,522

Investments at fair value comprised:

	2018 £	2017 £
Cash	323,132	1,482
UK fixed interest securities	841,696	1,205,009
UK equities (inc. Property)	3,189,965	3,543,910
Foreign fixed interest securities and equities	1,081,005	1,120,005
Alternative assets	228,240	179,644
	5,664,038	6,050,050
Holdings greater than 5% of portfolio:		
UK (Govt of) 1.75%	287,219	-
CCLA Investment	309,699	-
Charities Property Fund	335,819	326,709

9. DEBTORS

	Expendable Endowment £	Unrestricted Income £	Total 2018 £	Total 2017 £
Accrued income	-	35,602	35,602	29,757
Prepayments	-	536	536	1,251
	-	36,138	36,138	31,008

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. INTEREST-FREE LOANS

To individuals

Unrestricted	
2018	2017
<u>51,158</u>	<u>96,980</u>

During 2018, no new loans were made (2017: two new loans totalling £4,015 were made). During the year £5,125 (2017: £11,185) was repaid, with one (2017: three) loan being fully repaid. Loans totalling £40,697 to seven individuals (2017: £21,774 to eight individuals) were converted into a grant during the year under review. The majority of the loans are unsecured. Given the nature and repayment terms of these loans most are not repayable within 12 months. Loans to individuals are provided to assist with cashflow at no additional financial cost.

11. CREDITORS

Trade creditors
Accruals

Expendable Endowment £	Unrestricted Income £	Total 2018 £	Total 2017 £
	15,691	15,691	-
7,562	4,680	12,242	31,997
<u>7,562</u>	<u>20,371</u>	<u>27,933</u>	<u>31,997</u>

12. 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.