



# **British Dental Association Benevolent Fund**

*The charity supporting all dental students, dentists and their families in financial need*

## **Report Of The Trustees And Financial Statements For The Year Ended 31 December 2019**

**Registered charity number: 208146**  
**[bdabenevolentfund.org](http://bdabenevolentfund.org)**

## Chairman's Foreword

The BDA Benevolent Fund Board of Trustees spent considerable time during 2019 reviewing both our strategy and structures taking into account best practice guidance for charities and the ongoing changes in the dental profession. It had become apparent that some of our processes and structures needed to be updated to make for a more efficient and productive organisation, working within Charity Commission guidance.

At the Annual General Meeting on 13 June 2019, resolutions were put forward and unanimously agreed to; amend the membership; update and modernise the administrative and procedural process and; to the election, nomination and structure of the Board of Trustees. This was the most significant governance change to the Charity in over 30 years.

Consequently, much of 2019 focused on getting the new structures in place and importantly starting to implement our refreshed strategy. Currently all applicants receive a full financial assessment, tailored advice, signposting, pastoral support and where appropriate financial grants. All these interventions are designed to help dentists and dental students manage their money and become financially independent.

Unsurprisingly many applicants also have a range of non-financial needs and so we want to start offering a wider package of help. In response we instigated a wellbeing package through a partner - Health Assured which went live in January 2020 and will be piloted for 12 months. The Assistance Programme is a confidential benefit via a 24/7 phone line, app and online portal supporting all dentists and dental students with medical, legal and, mental health support including counselling.

The new strategy will also see us to start trialling some preventive interventions. We already provide an online budget planner on our website but we wanted to be more proactive and offer extended financial planning advice. A series of webinars were developed in partnership with Better with Money and available for free for all those involved in dentistry. We will review the feedback and numbers and consider extending these throughout the year, if required.

The coronavirus pandemic and its implications could not have been foreseen by the Trustees but I am pleased to reassure you that the changes we made to our governance and processes over the last two years have proved to be fortuitous. The Board were able to 'meet' virtually and continue, without interruption, to assess and support those most in need. Like many organisations, we have already had a huge increase in applications and a drop in income but we are confident that we can continue to meet the current and future needs of dentists in financial hardship.

The work of the BDA Benevolent Fund is only made possible by the extraordinary backing of dentists, industry supporters and partner organisations. Their passion, generosity, and hard work enables us to promote our work, and care for dental students, dentists and their families' year in, year out which we are the most grateful for.

Thank you

Dr Ros Keeton  
Chairman

***"It was a pleasure to speak to you: what a great bundle of resources. This is highly appreciated- I will look through each one carefully. Thank you kindly."***

# Contents

<b>Item</b>	<b>Page</b>
Contents	<b>2</b>
Reference and administration information	<b>3-4</b>
Who we are	<b>4</b>
Charitable objects - who we support	<b>4</b>
Public benefit	<b>4</b>
Objectives and activities	<b>4</b>
Achievements against our objectives and activities	<b>5</b>
Grant making and financial assistance in 2019	<b>5-6</b>
Governance in 2019	<b>7</b>
Promote, advertise and raise awareness	<b>7</b>
Looking ahead: priorities for 2020	<b>8</b>
Financial review	<b>8</b>
Investment policy and performance	<b>9</b>
Fundraising	<b>9</b>
Legacies	<b>9-10</b>
Reserves policy	<b>10</b>
Structure, governance and management	<b>10-11</b>
Staff pay	<b>11</b>
Volunteers	<b>11</b>
Members	<b>11-12</b>
Risk management	<b>12</b>
Report of the Trustees for the year ending 31 December 2019	<b>13</b>
Auditors report	<b>14-16</b>
Statement of financial activities	<b>17</b>
Statement of financial position	<b>18</b>
Notes forming part of the statements	<b>19-25</b>

## Reference and Administration information

### Patron

The Patron of the charity is the current President of the British Dental Association (BDA). We were grateful to have the support of Dr. Susie Sanderson (May 2018 – 2019), Dr. Roz McMullan (May 2019 – to date) and look forward to working with Dr. Russ Ladwa (from autumn 2020 to be confirmed).

### Vice Presidents

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

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

### Trustees

All Trustees have served for a full year unless stated

Chairman	Dr Ros Keeton
Vice-Chairman	Dr Austin Banner
Treasurer	Dr Ann Rockey

Dr Bill Creedon, Dr Peter Crooks (from February 2020), Dr Allan Franklin, Dr Julie Kirkby, Dr Chris Hayward, Dr Philip Henderson, and Dr Stuart Robson

### **We are also grateful for the following who were Trustees throughout 2019 up until the governance changes put forward and unanimously agreed at the AGM on 13/06/2019:**

Dr Bridget Ashton, Dr Angela Ball, Dr Balqees Bi, Dr Kieran Fallon, Dr Susan Graham, Dr Pamela Norman, Dr Monica Reinach and Dr Pradeep Vohra.

### Employees

<b>Administrator (p/t)</b>	Mrs Susan Dare
<b>General Manager</b>	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 Charity) is an unincorporated charitable association supporting dental students, dentists and their families. It is registered with the Charity Commission in England - number 208146. The governing document is 'the Rules'. Resolutions to amend the Rules were put to the Members at the Annual General Meeting on 13 June 2019 and unanimously agreed in full. Prior to this, they were last amended at the AGM in 2010.

## **Charitable objects - who we support**

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

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

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

## **Public benefit**

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

The Charity assists dental students, dentists and their families in need by predominately providing aid in the form of grants. We aim to enable people to overcome their present difficulties and become financially independent again. Often the help offered is necessary to help bridge the gap between income and expenditure for a short time. Grant support also allows people to return to work either within the dental profession or a suitable alternative workplace. Applicants are also signposted to make them aware of and apply for any relevant state benefits and other assistance in order to maximise their income and minimise their outgoings.

## **Objectives and activities**

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

## **Achievements against our objectives and activities**

In addition to our two main objectives, in 2018 we outlined our strategic objectives as the below which were continued throughout 2019;

- 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 Charity's 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.

The main focus was on the governance arrangements culminating in a proposal to amend the Rules at the AGM in 2019. All of the other targets were met.

## **Grant making and financial assistance in 2019**

In order to be effective, efficient and sympathetic, the Trustees have committed to all applications being acknowledged within three working days. However, it is often much sooner than this. Support is tailored to the individual to help best meet their financial needs. Every applicant is called by the General Manager to understand what and how the Charity can best assist. As no two situations are the same the amount of help offered can vary. Grant funding is usually given in the form of one-off or short term grants to pay outstanding bills, housing, and for food and housekeeping expenses. Funding is also given towards professional or work related expenditure; to allow individuals 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. Assistance is given to undergraduate students at UK dental schools who are facing undue hardship. In addition support is available for those that are or were dependent upon a dentist's income such as their spouses or children.

Grant funding is also given to a group of people on a monthly or annual basis to help supplement their income as often they are in receipt of income related benefits such as Universal Credit, Employment Support Allowance or State Pension and Pension Credit. These individuals are given support because they are unable to work due to mental or physical ill health, or old age. They 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 current and future needs.

### **New electronic application and review process**

In 2019, we embarked on a review of our internal grant making processes and following this developed and implemented a new database and electronic application form. This was following a competitive tender process, assisted by an IT consultant who gave his time pro-bono. The system went live in October 2019 and all applications are now securely managed via a cloud based system which the applicants can access at any time via a link on the Charity's website. There are three versions of the form based on the applicant's situation i.e. dental student, dentist or a dependent of a dentist.

The form can be completed on all electronic devices as well as started and later resumed before submission. In the instances where applicants are vulnerable and/or unable to complete the form

electronically, provisions have been made to ensure that they can provide the information and we can receive adequate details in order to process their request.

The electronic process now includes the ability for Trustees to directly view the request, give feedback and make decisions. Implementing an electronic application form and decision making process has been particularly useful throughout the UK lockdown as managing applications can still be done away from the office for the staff who have been working remotely.

### **Grant making and financial assistance**

In 2019, the charity received requests from 54 new applicants (42 in 2018 and 24 in 2017). This is in addition to the grants given to those supported on a regular basis. £190,127 was given in grants (£213,870 in 2018). Whilst the number of people supported has increased, the grant spend was lower than the previous year. This is due to a combination of the level of grant to those applying in 2018 was higher, due to their needs and because in 2019, the number of people who received 'regular' i.e. monthly funding reduced.

On average between 20-30% of people who apply each year do not receive financial support. This is either because they are ineligible i.e. they are not an undergraduate dental student, a dentist who has been registered with the GDC, or living in the UK or because they have sufficient income or savings to meet their needs for the next 2 months and therefore, not considered to be in financial need.

Often people are surprised to learn that the vast majority of people coming to us to request help are of working age. The average age of an applicant in 2019 was 43 (41 in 2018). The youngest was 21 and the oldest 84.

Whilst it is difficult to understand the main trigger for people getting in touch, we try to identify a key theme for each new applicant in order to consider whether there are any trends. In the last three years, it was previously determined there was an increasing number of applicants with issues relating to their work life such as being involved in Fitness to Practice procedures with the General Dental Council (GDC) or who were in dispute with their Commissioning Bodies. However, in 2019, this was surpassed by people suffering with physical or mental ill health. Information about the main reason for applying and how the individual heard about the Charity are now included in the application form and so this can be reported upon and analysed more accurately going forward.

### **Additional help**

Families with school age children are given extra financial assistance over the summer to help pay for school childcare/clubs as well as additional food costs and state school uniforms as we understand that this additional expenditure can be prohibitive for some families.

The Trustees are also aware that being able to keep one's home warm is a particular burden to people on limited incomes. In December 2019, we gave out additional grants totaling £5,280 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 funds in December totaling £3,155 to enable people to meet the extra expenses of the festive season, another concern for many families. This can be given at other times of the year for those who celebrate different religious festivals upon request.

## Governance in 2019

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' had not been significantly updated for over 30 years and it was recognised that they were out of date and needed clarity, particularly in areas relating to voting, meetings, banking arrangements and recruitment and responsibilities of Trustees. These amendments were drawn up with support with solicitors and sent out 60 days in advance of the Annual General Meeting (AGM) in 2018 but were later withdrawn.

Subsequently, some minor amendments were made in consultation with the BDA's Principle Executive Committee and Acting Chief Executive. They were put forward to be considered by the members at the AGM in June 2019. The meeting was well attended and the resolutions were agreed to unanimously. Further information about the proposed changes and the new Rules as detailed on the Charity's website [under the 'Governance' page] for reference.

As detailed in the Annual Report 2018, it was the intention to draft a long term strategic plan to enable the organisation to think ahead, ensuring the organisation is equipped to deal with the future. An organisational strategy 2019-2021 was presented and agreed by the Board in December 2019. Consideration was given to the use of digital technology, the changing demographics of the profession, the economic climate and Charity Code of Governance best practice.

## Promote, advertise and raise awareness

Trustees, Vice Presidents and our Patron(s) are encouraged to speak at any relevant events including BDA Branch, Section and Group meetings. They are often invited to present at the Local Dental Committee (LDC) Conference and Officials Day which enables us to help to update attendees about current activities and thank them for their ongoing support.

As outlined in the Chairman's Address for 2018, an increasing number of people come to seek help because they have heard about us via social media. The Charity has a **website**, and **Facebook** and **Twitter** pages to give information and to enable dental students, dentists and their families to find and contact us including apply for help at any time as well as understand our day-to-day activities. This also complements our regular newsletters sent out on a quarterly basis to promote our work and ensure people are reminded that we are there in times of need.

We worked again with Barker PR on the Christmas Appeal in 2019-20. Articles and editorial were made available 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 BDA Benevolent Fund and we hope to continue with these relationships over the years to come.

We are grateful for the British Dental Association, especially the Facilities, Events and Marketing Teams who facilitated and arranged for us to be part of relevant meetings as well as allowing us to be part of their stand at the British Dental Conference and Dentistry Show in May 2019.

## Looking ahead: priorities for 2020

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

- 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 the Charity's operational policies, practice and governance arrangements on an ongoing basis.

In addition to this, the Trustees also intend to;

- Set up an Assistance Programme offering further physical and mental health support to applicants and their families
- Develop the financial capability skills for all dental students, dentists and their families have the tips, skills and understanding to maximise their income and minimise their debts, budget and plan for the future.

## 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. We are also 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 the very minimum.

The income of the BDA Benevolent Fund is diverse. Up to 50% 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 Branch, Section and Group meetings and events

The remaining 50% of income is derived from our investment portfolio. This ensures that our administration and staffing costs are fully covered meaning that all voluntary income via gifts, donations and legacy giving are given to someone in need. The Trustees consider this to be an appropriate income model based on a variety of factors including the available resources of both staff and Trustees. Our finances are reviewed regularly and management accounts produced and considered at each Board meeting (quarterly since 2020).

## Financial review and coronavirus 2020

The full extent of the implications of the coronavirus pandemic cannot yet be known. There has already been a considerable impact (downturn) on the stock market which in turn affects over 50% of our income. It is anticipated that this income will be down by approximately 20-25% in 2020 compared to funds received in 2019.

The restriction on travel and meetings has meant that people have been unable to fundraise on our behalf in their local area and so no donations from those involved with BDA branches and section meetings were

received in March, April and May 2020 and we expect this to remain the case for the remainder of the year. As dentists were unable to work following the closure of practices from mid-March, this has invariably had a knock on effect on individual donations.

The drop in income is combined with an increase in grant funding as significantly more people approached the Charity and were given financial assistance. However, generous support from the profession and returns from the stock market over the last few years has meant that the Charity has sufficient reserves and therefore feels confident that it will be able to manage. All commitments and liabilities will continue to be paid and no restrictions will be placed on either the type or level of financial support given to those that need it.

## **Investment policy and performance**

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

The investment objectives are:

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

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

## **Fundraising**

Local Dental Committees (LDCs) are the Charity's largest, collective source of voluntary income and we are very appreciative of their support as we would not be able to function at the same capacity without it. In 2019, the Charity also benefitted from increasing involvement with commercial and trade organisations involved in dentistry, particularly Dentists Provident who donated £10,000 in 2019 and £20,000 in 2018. The Trustees hope to continue to develop and generate new partnerships in the future.

For the first time we were pleased to have secured a Charity place in the London Marathon. Following expressions of interest, a runner was chosen but unfortunately sustained an injury and was not able to join the event in April 2019. A ballot was re-advertised in autumn 2019 and Dr Robert Chaffe was offered the place to train and run in the 40<sup>th</sup> London Marathon and assist us with awareness and fund-raising. We hope you will support and sponsor him in the run which as of date of writing, has been postponed to October 2020.

## Legacies

The total received from legacies and in memorial giving was £16,467 in 2019 (£6,972 in 2018) for which we are extremely grateful. We ask those thinking about leaving a gift in your will to ensure that sufficient provisions are made for your family but to consider leaving a percentage of the whole of your residual estate. This 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 are interested in learning more, please speak to us.

## Reserves policy

The Reserves Policy is reviewed annually and monitored in consideration with our income, expenditure and strategic plans. The Charity has unrestricted funds of £1,264,841 of which £839,484 are considered to be 'free reserves', i.e. they are not tied up in fixed assets or otherwise designated. Of these unrestricted funds, £412,685 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 £5,942,966 of expendable endowment funds.

The charity has been supporting people for over 135 years and we believe that unfortunately support continues to be necessary. Therefore, the Trustees do not feel it is appropriate to 'spend down' the investment portfolio and aims to continue with it for many years. The free reserves enable us to fulfil our objectives by maintaining the same level of support to those we are helping on a regular basis and provide for dental students and dentists in the future.

The Trustees will continue to monitor the level of reserves in light of the financial implications due to the coronavirus pandemic and will use the Charity's reserves accordingly.

## Structure, governance and management

### Board of Trustees

The Board of Trustees meet quarterly and are responsible for providing strategic leadership, overseeing the key areas of performance and ensuring the Charity's systems and processes are legal, robust and reliable.

Trustees were previously considered to also be 'representatives' of each branch and major interest group of the British Dental Association, prior to the resolutions put forward at the AGM in June 2019. Previously, recruitment and nomination was done via the branches and not managed centrally. Now prospective Trustees must self-nominate with a CV and supporting statement for consideration by the Board. Successful candidates will then be put forward for election at the AGM to be voted on by the members. The size of the Board was reduced at the AGM in June 2019 and following this, nine people who were previously Trustees requested to remain on the new Board. The remainder took the opportunity to step down or retire. The present Board would like to take this opportunity to say thank you to; Dr Bridget Ashton, Dr Angela Ball, Dr Balqees Bi, Dr Kieran Fallon, Dr Susan Graham, Dr Pamela Norman, Dr Monica Reinach and Dr Pradeep Vohra for all their time, commitment and energy. The Trustees of the new Board are detailed on page 3 for reference.

## **Advisory Council**

Following the reduction of the size of the Board, the remaining Trustees were mindful that they wanted the Charity to continue to have links to BDA branches and groups as well as engage with the wider range of dental organisation. Therefore, an Advisory Council was created to facilitate relationships and feedback from interested individuals and representatives across dentistry. The inaugural meeting was scheduled to take place on 4 April 2020 but this was postponed due to the restrictions on travel following the coronavirus pandemic. A new date will be scheduled for the autumn. If you are interested in being involved with the Advisory Council, please get in touch.

## **Trustee Training**

Upon starting, all Trustees receive a welcome and induction pack and have an introductory meeting with the General Manager to learn more about the day-to-day work of the charity. A formal Trustee training strategy was instigated in 2017 ensuring that all Trustees continue to be aware of their responsibilities and are kept up to date with relevant charitable legislation and best practice. This was updated in 2018 to include the General Data Protection Regulations and Charity Ethical Principles.

## **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.

## **Volunteers**

The Trustees are volunteers and without their time the Charity could not function. They attend meetings, fundraise, speak on behalf of the Charity at events and where necessary, visit or speak to applicants. No Trustee received remuneration throughout the year. Details of Trustees expenditure is detailed in Note 8 of the accounts. All Trustees have signed up to a Code of Conduct are required to adhere to all relevant policies which are reviewed regularly. They must also disclose all relevant interests and a conflict register is kept and updated annually. Trustees must withdraw from any decision-making where a conflict or potential conflict could arise which is noted in the minutes. The BDA Benevolent Fund does not currently have any volunteers that are not Trustees.

## **Members**

As an unincorporated charitable association the Charity needs members in order to function. Members form an essential part of the charity's governance as they oversee the Charity and have the responsibility and authority to exercise voting rights at the Annual General Meeting or an Extraordinary General Meeting. Members also elect the Board of Trustees who oversee the charity on their behalf.

Prior to the Rule changes at the AGM in June 2019, membership was 'deemed to be synonymous with the membership of the BDA.' This meant that all BDA members automatically became members of the Benevolent Fund upon joining the BDA. Following the approval of the proposals at the AGM in June 2019, this membership class remained. Two additional categories of membership were added in order to facilitate those that wanted to be involved with the Charity but who weren't BDA members, usually due to reasons of ineligibility;

- Trustees

- Partnership Members i.e. supporters, Vice-Presidents, donors, and current or previous-beneficiaries

There is no charge to be a BDA Benevolent Fund member. If you are interested in learning more, or would like to become a 'Partnership' member, please complete the form on our website or contact us.

## **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 and Treasurer take responsibility for staff management and knowledge of office procedures so that the Charity could continue to function in an emergency and/ or due to the incapacity of the staff. Professional advice is taken where 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.

## Report of the trustees for the year ended 31 December 2019

We present our report along with the financial statements of the charity for the year ended 31 December 2019. 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 11 June 2020 and signed on its behalf by:

.....  
Dr 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 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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'.

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2019 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.

#### Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the charity's ability to continue as a going concern.

The charity is entitled to the reliefs provided by the Government as a response to the unprecedented COVID-19 lockdown in the United Kingdom. These conditions, along with other matters explained in note 2 to the financial statements, may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustee's assessment of the charity's ability to continue to adopt the going concern basis of accounting included reviewing cash flows and considering the general state of the economy and the charity's business.

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

**INDEPENDENT AUDITORS' REPORT**  
**(continued)**

**To the members of BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**

**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.

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 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 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](http://www.frc.org.uk/auditorresponsibilities). This description forms part of our Report of the Independent Auditors.

**INDEPENDENT AUDITORS' REPORT**  
**(continued)**

**To the members of BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**

**Use of our report**

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.

**Romit Basu FCA (Senior Statutory Auditor)**

**for and on behalf of:**

**Kings Mill Partnership**

Chartered Accountants

Statutory Auditors

75 Park Lane

Croydon

Surrey

CR9 1XS

Date:

**BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Expendable Endowment Fund £	Unrestricted Fund £	Total 2019 £	Total 2018 £
<b>Income and endowments from</b>					
Donations and legacies	<b>3</b>	-	155,525	<b>155,525</b>	152,781
Investment Income	<b>4</b>	-	213,969	<b>213,969</b>	197,629
<b>Total incoming resources</b>		-	369,494	<b>369,494</b>	350,410
<b>Expenditure on</b>					
Raising funds	<b>5</b>	31,936	-	<b>31,936</b>	30,833
Charitable activities:	<b>6</b>				
Grants payable		-	190,127	<b>190,127</b>	213,870
Support and governance costs		-	93,829	<b>93,829</b>	91,659
<b>Total expenditure</b>		31,936	283,956	<b>315,892</b>	336,362
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		(31,936)	85,538	<b>53,602</b>	14,048
Net gains/(losses) on revaluation and disposal of investments		687,948	43,163	<b>731,111</b>	(354,812)
<b>Net movement in funds</b>		656,012	128,701	<b>784,713</b>	(340,764)
<b>Reconciliation of Funds</b>					
<b>Total Funds brought forward</b>		£5,286,954	£1,136,140	<b>£6,423,094</b>	6,763,858
<b>Total Funds carried forward</b>		<b>£ 5,942,966</b>	<b>£ 1,264,841</b>	<b>£ 7,207,807</b>	<b>£ 6,423,094</b>

Notes 1 to 15 form part of these accounts.

**BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Notes	Expendable Endowment Fund £	Unrestricted Fund £	Total 2019 £	Total 2018 <i>Restated</i> £
<b>Fixed assets</b>					
Investments	9	5,912,955	412,685	<b>6,325,640</b>	5,340,906
Intangible assets	10	-	12,672	<b>12,672</b>	-
		5,912,955	425,357	<b>6,338,312</b>	5,340,906
<b>Current assets</b>					
Debtors	11	-	38,441	<b>38,441</b>	36,138
Interest-free loans	12	-	39,158	<b>39,158</b>	51,158
Cash at bank and in hand		38,209	783,344	<b>821,553</b>	1,022,825
		38,209	860,943	<b>899,152</b>	1,110,121
<b>Liabilities</b>					
Creditors falling due within one year	13	8,198	21,459	<b>29,657</b>	27,933
<b>Net current assets</b>					
		30,011	839,484	<b>869,495</b>	1,082,188
<b>Total assets less current liabilities</b>					
		£5,942,966	£1,264,841	<b>£7,207,807</b>	£6,423,094
<b>The funds of the charity</b>					
	14	£5,942,966	£1,264,841	<b>£7,207,807</b>	£6,423,094

These accounts were approved by the trustees on .....

\_\_\_\_\_  
**R Keeton**  
Chair

\_\_\_\_\_  
**A Rockey**  
Hon. Treasurer

**Notes 1 to 15 form part of these accounts.**

**BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

The British Dental Association Benevolent Fund is a charity registered with Charity Commission for England and Wales. The charity's registered number and principal address can be found on the "Reference and Administrative details" section on the Report of the Trustees.

**2. ACCOUNTING POLICIES**

**(a) Basis of preparation and assessment of going concern**

Basis of preparing the financial statements

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 with the exception of investments which are included at market value.

Going Concern

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. In the UK this began on 23rd March 2020. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. The full extent of the implications of the coronavirus pandemic cannot yet be known. There has already been a considerable impact (downturn) on the stock market which in turn affects over 50% of charity's income. It is anticipated that this income will be down by approximately 20-25% in 2020 compared to funds received in 2019.

The drop in income is combined with an increase in grant funding as significantly more people approached the Charity and were given financial assistance. However, generous support from the profession and returns from the stock market over the last few years has meant that the Charity has sufficient reserves and therefore feels confident that it will be able to manage. All commitments and liabilities will continue to be paid and no restrictions will be placed on either the type or level of financial support given to those that need it.

The charity has therefore determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

With respect to the next reporting period, 2020, 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).

As part of the trustees assessment of going concern, they have prepared cash flow projections for the next 13 months. The projections have been prepared on an appropriate basis, taking into account the current economic conditions that exist. After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to enable it to continue in operational existence for the foreseeable future. The trustees therefore believe that the going concern basis is still appropriate and have prepared the accounts on going concern basis.

The presentation currency of the financial statements is the Pound Sterling (£).

**BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**(b) 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.

**(c) 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.

**(d) 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 accrual 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 (f) 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.

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

**(e) Irrecoverable VAT**

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

**(f) 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.

**(g) Costs of raising funds**

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

**(h) Charitable activities**

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

**BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**(i) Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

CRM software is being amortised evenly over its estimated useful life of five years.

**(j) Tangible fixed assets and depreciation**

Items of equipment costing £500 or more (or valued at £500 or more when received as a donation) are accounted for as tangible fixed assets and are stated in the Statement of Financial Position at cost, less depreciation.

Depreciation is provided at rates that are calculated to write off the cost (or acquisition value), less estimated residual value, of each tangible fixed asset on a straight-line basis over the expected useful economic life.

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

**(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 statement of financial position 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.

<b>3. DONATIONS AND LEGACIES</b>	<b>Expendable Endowment £</b>	<b>Unrestricted Income £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Donations from:				
Individuals	-	14,893	<b>14,893</b>	<i>16,671</i>
British Dental Association's Branches	-	22,453	<b>22,453</b>	<i>23,554</i>
Dentistry related organisations (see detail below)	-	87,244	<b>87,244</b>	<i>84,044</i>
Other		14,468	<b>14,468</b>	<i>21,540</i>
Legacies	-	16,467	<b>16,467</b>	<i>6,972</i>
	-	<b>£155,525</b>	<b>£155,525</b>	<i>£152,781</i>

**BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

Detail of donations from dentistry related organisations -

Particulars	Expendable Endowment £	Unrestricted Income £	Total 2019 £	Total 2018 £
Barnet LDC	-	-	-	1,000
Barnsley LDC	-	-	-	500
Bolton LDC	-	-	-	900
Brent LDC	-	-	-	-
Bro Taf LDC, South Wales	-	3,000	3,000	2,500
Calderdale & Hudd LDC	-	1,500	1,500	-
Cambridgeshire LDC	-	4,000	4,000	-
Cornwall & Isles of Scilly LDC	-	1,000	1,000	1,000
Cumbria LDC	-	7,000	7,000	-
Derbyshire LDC	-	2,000	2,000	2,000
Devon LDC	-	-	-	-
Doncaster LDC	-	-	-	966
Dorset LDC	-	7,500	7,500	7,500
East Lancashire LDC	-	3,000	3,000	-
East Sussex, Brighton & Hove LDC	-	-	-	10,000
Enfield & Haringey LDC	-	1,500	1,500	-
Essex LDC	-	-	-	5,000
Gateshead & Sth Tyneside LDC	-	-	-	-
Hampshire & IOW LDC	-	2,000	2,000	5,295
Hertfordshire LDC	-	2,500	2,500	2,500
Kent LDC	-	2,000	2,000	4,000
LDC Conference	-	-	-	1,125
Leeds LDC	-	2,000	2,000	-
Lincolnshire LDC	-	750	750	750
Liverpool LDC	-	3,500	3,500	3,500
Morgannwg LDC	-	3,000	3,000	-
Norfolk & Norwich LDC	-	1,250	1,250	-
North Derbyshire LDC	-	-	-	6,000
North Staffordshire LDC	-	1,200	1,200	-
North Tyne LDC	-	2,000	2,000	2,000
North Yorkshire LDC	-	2,500	2,500	2,500
North Western LDC	-	2,000	2,000	-
Northamptonshire LDC	-	1,000	1,000	1,000
Northumberland LDC	-	750	750	-
Redbridge & Waltham Forest, Barking & Havering LDC	-	1,000	1,000	-
Rotherham LDC	-	500	500	500
Sefton LDC	-	1,500	1,500	1,400
Sheffield LDC	-	2,000	2,000	-
Shropshire LDC	-	-	-	1,000
South Cheshire LDC	-	1,000	1,000	3,000
South Humber LDC	-	750	750	-
South Staffordshire LDC	-	1,700	1,700	-
Suffolk LDC	-	4,000	4,000	-
Surrey LDC	-	5,000	5,000	5,000
Wakefield LDC	-	1,000	1,000	-
Walsall LDC	-	-	-	500
Warwickshire LDC	-	944	944	3,109
West Pennine LDC	-	2,400	2,400	1,500
West Sussex LDC	-	3,000	3,000	500
Wigan LDC	-	-	-	1,000
Wiltshire LDC	-	5,000	5,000	4,000
Wirral LDC	-	-	-	2,500
Wolverhampton LDC	-	500	500	-
	-	£87,244	£87,244	£84,044

**BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>4. INVESTMENT INCOME</b>	<b>Expendable Endowment £</b>	<b>Unrestricted Income £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Dividends and interest on investment portfolio	-	207,821	<b>207,821</b>	191,775
Interest on cash deposits	-	6,148	<b>6,148</b>	5,854
	-	£213,969	<b>£213,969</b>	<b>£197,629</b>

<b>5. RAISING FUNDS</b>	<b>Expendable Endowment £</b>	<b>Unrestricted Income £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Investment management fees	£31,936	-	<b>£31,936</b>	£30,833

**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.

	<b>Grant funded £</b>	<b>Support and governance £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Grants Payable	190,127	-	190,127	213,870
Governance Costs (See Note 7)	-	24,430	24,430	22,258
support Costs (see below)	-	69,399	69,399	69,401
	<b>£190,127</b>	<b>£93,829</b>	<b>£283,956</b>	<b>£305,529</b>

Analysis of Support Costs:

	<b>2019 £</b>	<b>2018 £</b>
Grant and loan administration costs	2,548	2,832
Publicity	2,931	3,230
Other support costs (see Note 7 below)	63,921	63,339
	<b>£69,399</b>	<b>£69,401</b>

**7. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS**

Cost Type	<i>Basis of Apportionment</i>	<b>Total Allocated £</b>	<b>Governance Related £</b>	<b>Other Support Costs £</b>
Staff costs	<i>Staff time</i>	65,686	6,569	59,117
General office costs	<i>Staff time</i>	5,337	534	4,803
		<b>£71,023</b>	<b>£7,102</b>	<b>£63,921</b>

**GOVERNANCE COSTS**

	<b>Unrestricted 2019 £</b>	<b>2018 £</b>
Interest payable on investments	6,460	1,257
Subscriptions, licences, fees and training	3,951	3,852
Auditor's remuneration - audit only	3,180	3,120
Accountancy	1,320	1,620
Other legal and professional fees	1,262	3,640
Bank charges	32	3
Fund's AGM and trustees' meeting costs	1,122	1,729
Support costs (see above)	7,102	7,037
	<b>£24,430</b>	<b>£22,258</b>

**BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. STAFF COSTS, NUMBERS AND TRUSTEES' REMUNERATION**

	Unrestricted	
	2019	2018
	£	£
Salaries	59,456	56,966
Social security costs	2,922	5,637
Pension costs	3,308	2,859
	<b>£65,686</b>	<b>£65,462</b>

The average number of persons employed by the charity was 2 (2018: 2). No employee earned over £60,000. No Trustee received any remuneration. Expenses totalling £2,220 were reimbursed to 4 trustees (2018: expenses - £2,611 to 7 trustees) to enable attendance at meetings to administer grant and loan payments.

**9. FIXED ASSETS INVESTMENTS**

	Expendable Endowment		Unrestricted Income		Total Market Value £
	Cost £	Market Value £	Cost £	Market Value £	
<i>At 1 January 2019 (Restated)</i>	3,874,148	4,971,384	261,002	369,522	5,340,906
Additions	767,857	767,857	-	-	767,857
Disposals at cost/market value	(546,151)	(511,658)	-	-	(511,658)
Net gain on revaluation	-	685,372	-	43,163	728,535
<b>At 31 December 2019</b>	<b>£4,095,854</b>	<b>£5,912,955</b>	<b>£261,002</b>	<b>£412,685</b>	<b>£6,325,640</b>

**Investments at fair value comprised:**

	2019	2018
	£	<i>Restated</i> £
UK fixed interest securities	915,006	841,696
UK equities (inc. Property)	3,573,890	3,189,965
Foreign fixed interest securities and equities	1,445,260	1,081,005
Alternative assets	291,484	228,240
Cash-Money Market Instruments	100,000	-
	<b>£6,325,640</b>	<b>£5,340,906</b>

Holdings greater than 5% of portfolio:

UK (Govt of) 1.75%	-	287,219
CCLA Investment	-	309,699
Charities Property Fund	328,954	335,819

**10. INTANGIBLE FIXED ASSETS**

	Computer Software £
<b>COST</b>	
At 1 January 2019	-
Additions	12,896
At 31 December 2019	12,896
<b>AMORTISATION</b>	
At 1 January 2019	-
Amortisation for year	224
At 31 December 2019	224
<b>NET BOOK VALUE</b>	
At 31 December 2019	<b>£12,672</b>
At 31 December 2018	-

**BRITISH DENTAL ASSOCIATION BENEVOLENT FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>Expendable Endowment</b>	<b>Unrestricted Income</b>	<b>Total 2019</b>	<i>Total 2018 Restated £</i>
	<b>£</b>	<b>£</b>	<b>£</b>	
Accrued income	-	37,128	<b>37,128</b>	35,602
Prepayments	-	1,313	<b>1,313</b>	536
	-	<b>£38,441</b>	<b>£38,441</b>	<b>£36,138</b>

<b>12. INTEREST-FREE LOANS</b>	<b>Unrestricted 2019</b>	<i>2018 Restated</i>
To individuals	<b>£39,158</b>	<b>£51,158</b>

During 2019, no new loans were made (2018: no new loans were made). During the year £4,300 (2018: £5,125) was repaid, with three (2018: one) loans being fully repaid. Loans totalling £7,700 to one individual (2018: £40,967 to seven 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.

<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>Expendable Endowment</b>	<b>Unrestricted Income</b>	<b>Total 2019</b>	<i>Total 2018 Restated £</i>
	<b>£</b>	<b>£</b>	<b>£</b>	
Trade creditors	-	16,959	<b>16,959</b>	15,691
Accruals	8,198	4,500	<b>12,698</b>	12,242
	<b>£8,198</b>	<b>£21,459</b>	<b>£29,657</b>	<b>£27,933</b>

**14. 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.

**15. PRIOR YEAR ADJUSTMENT**

The cash held by Investec in the year ended 31st December 2018 has been reclassified from Investment to Cash at bank and in hand. As such, the presentation of the comparative balance on the Statement of Financial Position has been restated. This reclassification has no effect on the net income and net movement in funds for the year ending 31st December 2018.