

CHARITY FOR ALL
DENTISTS

British Dental Association Benevolent Fund
Report Of The Trustees And Financial Statements For
The Year Ended 31 December 2023

Registered charity number: 208146
bdabenevolentfund.org

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Co-chair's foreword

As we conclude our first year as Co-Chairs, we wanted to acknowledge the changes and activities that have occurred over the last 12 months.

Firstly, we want to thank Dr Ros Keeton, the outgoing Chairman, for her dedication, leadership and vision. She drove the charity towards growth and generosity during her tenure. Her expertise and knowledge were immeasurable to the BDA Benevolent Fund, and we are beyond grateful that Ros is still a huge supporter of the charity. We would also like to extend our congratulations to Ros on receiving her BDA Fellowship Medal.

We said goodbye to Dr Bill Creedon, who was involved with the charity for 10 years. We thank him for his time committed to the Board. In the autumn, we were happy to welcome new Co-opted Trustees, Dr Jacqui Frederick and Ms Julie Chisholm. Jacqui is standing for election at this year's AGM, but Julie stood down in the spring due to other commitments.

To commemorate 140 years Dr Paul Hellyer and Dr John Ulahannan volunteered to research the Charity's history culminating in four articles that were published in the British Dental Journal in November – December 23 and the articles are now available online for everyone to read. As well as looking back, we used the anniversary to look forward and after the AGM we held a panel discussion talking about the 'Future of Dentistry' with some very insightful comments. Thank you to Dr. John Milne, [then] Patron of the BDA Benevolent Fund for chairing it and panellists Dr. Shawn Charwood, Dr. Jasneet Gulati, Dr. Ola Hassan and Dr. Gina Vega for their time and contributions.

One of the biggest changes in the Charity was the passing of the resolution by the members at the AGM to expand our remit. We now accept applications from refugee and asylum seeker dentists and their dependants living in the UK and are delighted to be able to provide grants for living costs and exam fees to these well deserving beneficiaries.

As part of our regular good governance practice, we tendered for new auditors in in autumn 2023. We are pleased to be working with new auditors, A C Mole LLP who are charity specialists. This change in companies has highlighted some areas of incorrect accounting in previous years relating to how the accounts presented the split between the expendable endowment and unrestricted reserves. The Trustees are working with A C Mole LLP towards a resolution for the 2024 accounts and you can read more about this on page 39.

As Co-Chairs we are passionate about increasing awareness and we have been connecting with universities, committees and relevant businesses to spread the word about the charity. We are planning to reach out to even more over the next few years to raise our profile amongst Dental Students and young dentists – so those that need help know who to turn to. If you have any contacts or thoughts on how best we can do this, please contact us.

In February 2024 our strategy focused on clarifying the vision statement was proposed to complement the mission statement agreed the year prior. We exist to ensure there is “No dentist in hardship” and do this by “Proactively supporting the financial and emotional needs of dental students, dentists and their dependents”. Alongside our other activities, throughout the year the Board will work towards improving equality and diversity alongside Trustee succession planning to be a more effective and efficient organisation.

We cannot operate without your support and donations helping us to raise our profile and funds. We want to acknowledge and thank our donors, particularly the Local Dental Committee’s, fundraisers through BDA Branches and Sections and corporate donors, every contribution really does make a difference.

Dr Shafaq Ali & Dr Molly Deykin
Co – Chair’s

Trustees

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

Co-Chairs	Dr Shafaq Ali (from 04/07/23) and Dr Molly Deykin (from 04/07/23)
Vice-Chairman	Dr Austin Banner
Treasurer	Dr Christopher Hayward

Ms Julie Chisholm (Co-opted from 08/01/24 until 16/05/24)

Dr Bill Creedon (resigned 09/10/23)

Dr Peter Crooks

Dr Jacqueline Frederick (Co-opted from 13/12/23)

Dr Alexander Gormley

Dr Richard Hems

Dr Ros Keeton (retired 04/07/23)

Dr Derek Manson

Dr Menna Shykhon

Patron

The Patron of the charity is the President of the British Dental Association (BDA), currently Dr Richard Graham (from May 2024). We were thankful to have the support of Dr John Milne from May 2023 to May 2024 and Professor Liz Kay from September 2021 until April 2023.

Vice Presidents

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

We are continually grateful to our current Vice Presidents:

Dr Viorica Bergman, Dr William Nichols, Dr Mavis Phipps, Dr Ann Rockey, Dr John Sandham, Dr Peter Swiss, Dr Sylvia Theaker, Prof Sir Nairn Wilson, Dr Shirley Zangwill

Employees

Finance & Operations Administrator (p/t)	Mrs. Faye Serlin
Chief Executive	Ms. Laura Hannon

Reference and administration details

Registered address	64 Wimpole Street, London, W1G 8YS
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Phone	0207 4864994
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Accountant & Auditors

A C Mole LLP
Stafford House, Blackbrook Park Avenue
Taunton, Somerset, TA1 2PX

Bankers

Co-operative Bank
Business Customer Services
PO Box 250, Skelmersdale, WN8 6WT

Investment Management

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

Charitable objects - who we support

Our charitable objects were last updated and approved by the members at the AGM in July 2023 to read as follows:

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

- a. whose names are or have been on the Dentists Register of the UK; or
- b. are students at UK dental schools; or
- c. is someone who was entitled to work (through qualification, registration or equivalent) as a dentist in their home country and has asylum seeker or refugee status in the UK; or
- d. are dependants of those listed in (a) – (c) and are also resident in the UK.

Applicants do not need to be a member of the British Dental Association (BDA) to access 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 predominantly through providing financial aid in the form of grants, aiming to enable people to overcome their present difficulties and become financially independent again. Help often bridges the gap between income and expenditure for a short time. Grant support also allows people to continue their studies, return to work either within the dental profession or a suitable alternative workplace. The application process can also involve a financial health check and signposting to other areas of support including wellbeing and mental health assistance.

Charitable activities – how we support

Most of the support awarded is financial, given to individuals who request assistance online via an application form. As no two situations are the same the amount of assistance varies depending on the need. Financial aid is usually given in the form of one-off or short-term grants i.e. under 6 months. This will contribute towards essential personal expenditure e.g. rent/mortgage, utility bills, and for food, travel, and general living expenses for the applicant and their family.

Help can also be offered to manage one off or unexpected expenditure. This can be for equipment (laptops, white goods etc) or for professional or work-related expenses. Examples are indemnity, the annual registration or retention fee (ARF), or continuing profession development such as exam fees or courses needed to return to or remain on the General Dental Council register. This is to ensure that they can become financially independent as soon as possible.

For the new category of asylum seeker or refugee dentist, assistance can be the same as dentist applicants who are already registered in the UK i.e. help with essential living costs. There is also additional support available for exam fees (the ORE or LDS) to enable them to registered and thus be able to work in the UK as a dentist.

The website has some other useful information including budget calculators, links to free debt advice and signposting to other sources of support. Individuals can also access wellbeing and mental health services through our partnership with an assistance programme - Health Assured. Access is through an app, portal and 24/7 helpline and includes free counselling.

Application process

The electronic application process means that all requests are securely managed via a cloud-based system which can be accessed by applicants via a link on the Charity's website. The form can be completed on all electronic devices as well as started and later resumed before submission.

In the instances where applicants are vulnerable and/or unable to complete the form electronically themselves, they can have assistance from a family member, a friend, carer or staff from the Charity. Evidence such as bank statements can be sent via email or through the post.

The process enables the staff and Trustees to view the request, give feedback and make decisions remotely efficiently and securely. Every eligible applicant is called by the staff to better understand how the Charity can assist, to go through any queries and to offer and signpost to other sources of support. The decisions are made by the Trustees in the Grantmaking subgroup.

Objectives and activities

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

Achievements and performance against our objectives and activities

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

No.	Activity	Output	Deadline
1.	To work in partnership with the dental and charitable communities to deliver the best possible support to dental students and dentists in need.	Continual liaison with LDCs, the BDA and BDA branches, groups, and sections to raise awareness and funds. Work with the DHST to support applicants. Work with dental schools to promote the Charity amongst students.	Ongoing Ongoing Ongoing
2.	To support and encourage beneficiaries to become financially independent.	Financial support via grant funding as well as a 'health check' as part of the application process; budget calculators are freely available to all on the Charity's website. Offering tailored support to the most urgent need with the option to be reviewed or extended but being mindful of expectations, dependency, and undue reliance.	Ongoing Ongoing
3.	To implement the charity's fundraising and investment strategies to ensure there are sufficient resources available to meet both current and future predicted needs.	Regular financial discussions, analysis, and reports at Board meetings. Regular investment updates and reviews with the Investment Manager. Communications and activities with the dental community.	Quarterly Quarterly Ongoing
4.	To review, benchmark and update the Charity's operational policies, practice and governance arrangements on an ongoing basis considering them alongside the Charity Governance Code to become a more efficient, effective, and inclusive organisation.	Charity Code of Governance mapping and policies are reviewed annually and updated where appropriate.	Annual reviews

5.	To offer free and accessible information and assistance for physical and mental health issues to applicants and their families.	Partnership with Health Assured was instigated in January 2020. The Wellbeing Support for the Dental Team resource regularly signposted and publicised.	Annual review Ongoing
6.	Develop the financial capability skills for the dental profession from students to working and retired dentists. Encouraging and enhancing knowledge to maximise income and minimise debts, to do a budget and plan.	Free budget calculator on the charity's website and links to find local debt support. Partnership with Farewill – an online and telephone Will writing service to encourage good financial planning.	Ongoing Ongoing

Activities in 2023

In 2023 £242,490 (2022: £271,171) was given in grants. There were 174 (2022: 162) applications from 97 new applicants (2022: 109).

As part of the form, the individuals pick the main reason for their request, and we use this data to consider whether there are any trends. In 2023 the top three reasons were hardship at university (25%), cash flow/money management (24%) and involvement with the GDC (8%). These are broadly the same reasons for the last 3-4 years with the third reason changing in 2023 from physical ill health in 2022 and debt in 2021. The majority of people applying are of working age. The average age of a new applicant was 31.6 in 2023 (29 in 2022) and we had requests from people aged between 18-74.

Unsupported applicants

Not everyone who applies receives financial support. This can be because they do not fall within our remit i.e. they do not live or study in the UK; are not a dental student; or a dentist or an asylum seeker or refugee dentist. Other reasons are they were not in financial hardship because they have sufficient income, savings or because they did not provide the relevant information or evidence.

31% of applicants were not financially supported in 2023 (38% in 2022). The main reason being that they have sufficient income to manage their essential expenditure. Feedback forms were instigated in 2022 to better understand why people apply and how much they understand about the process to help improve our systems and communications. However, completion of these forms is limited in numbers. All applicants can receive wellbeing advice, resources, and access to counselling as well as signposting to other information, organisations or services.

Governance

As stated in the previous annual report, it was the intention of the Trustees to put forward a resolution to expand the objects to offer support to asylum seekers and refugee dentists. We are pleased to confirm this was unanimously approved by the members in attendance at the in-person AGM on 4 July 2023.

Prior to the meeting, there was a discussion with the wider dental community at a virtual Advisory Council meeting in February 2023. Throughout the year, the staff and Trustees met with other refugee organisations and charities as well as liaison groups and committees to ensure the draft proposals would be appropriate, relevant, and complementary to the help already on offer. Since the resolution changed, the Charity has received between 5- 10 applications and support has been for living costs, CPD and exam fees.

Due to the retirement of Dr Ros Keeton, and the resignation of Dr Bill Creedon, the Charity advertised for two new co-opted Trustees in autumn/winter 2023. We were delighted with the response and Dr Jacqui Franklin joined in December and Ms Julie Chisholm in January 2024. Due to other commitments, Ms Julie Chisholm resigned in May 2024. The Trustees are grateful for her invaluable expertise for the short time she was on the Board.

Finance

The Charity's bank account was changed in December 2023 and moved to the Co-operative Bank, a more ethical provider. This was in line with the intention to ensure suppliers, partners and processes are as ethical and sustainable as possible.

Following a tender exercise in autumn/winter 2023, new auditors – A C Mole LLP were appointed in January 2024. They were chosen due to their competitive pitch and specialism in charity accounting.

Working with new auditors has highlighted some matters in relation to the nature of the endowment and the subsequent allocation of gains and losses between the endowment and unrestricted funds in previous years. The staff and Trustees have been working with A C Mole LLP to resolve these queries over the last few months. Following some investigation it has been highlighted in archived minutes there was prior approval from the Charity Commission that the expendable endowment can be classed as such. The Trustees are being advised by A C Mole LLP and working together to resolve the other matter of the allocation of funds and propose to seek further Charity Commission approval in the coming months.

Marketing and fundraising

Our Trustees, Vice Presidents, and Patron(s) are encouraged to speak at any relevant meetings and events to help promote and continue to raise awareness of the charity. Often these events can also be local fundraising opportunities.

The most common reason people hear about us is through word of mouth which is why speaking at events and people passing on our details to their friends and colleagues is so important. We were grateful to be given the chance to speak at the Local Dental Committee Conference and Officials Day again in 2023.

The Charity has a website, as well as Facebook, X (formally Twitter) an Instagram and YouTube profile/pages. These platforms enable us to give information and for people to search, find and contact us. This also complements our newsletters, one sent to our supporters and the other sent out to BDA

members, via the BDA's system. We are grateful for the BDA's Marketing and Events Teams who continue to support us by promoting details about the organisation in their communications.

140 years

The Charity started the celebrations of its 140th anniversary at an in-person event on 4 July 2023. This involved the AGM, followed by a panel discussion on the 'Future of Dentistry' and drinks reception with cake. A slideshow presentation in the foyer highlighted some key moments in the organisation's history which are also available on the 'history' page of the website.

We were grateful to have the assistance of two volunteers – Dr Paul Hellyer and Dr John Ulahannan who went through the Charity's archives in 2023 so we could learn more about the organisation's past. This culminated in series of four articles published in the British Dental Journal from November – December 2023. Throughout this year a new logo and updated branding has been used to mark the legacy.

Looking ahead: priorities for 2024

Grantmaking activities

The publication of a dedicated web page including useful links and resources for refugee dentists was live from March 2024. The Charity intends to wider promote the support available to the asylum seeker and refugee dental community.

The Grantmaking Policy was reviewed and updated in March 2024 helping to clarify and highlight key areas about what support is available. This, along with feedback and analysis will be used up to improve and update the application form and process throughout 2024.

Marketing and fundraising

After concentrating on embedding social media and online presence over the last 3 years with regular content, the Charity intends to work at increasing its following and engagement within the dental community. It intends to proactively collaborate with other organisations, groups, and associations including universities and dental companies to reach new audiences, ensuring dental students, dentists and their families know where to turn in difficult situations.

Finance and governance

The Trustees will be looking to rectify the allocation of the gains and losses between the expendable endowments and unrestricted reserves with the support of its auditors A C Mole LLP and approval from the Charity Commission.

The Board will concentrate on succession planning at its away day in October to help enable it to become a more effective and efficient organization in future years.

Financial review

Income is derived from voluntary sources such as contributions from Local Dental Committees (LDCs), individuals giving, collections/ events organised through BDA branches and sections meetings and legacies. Income is also received from the Charity's investments.

The financial support from the dental community, especially from Local Dental Committees, has been an incredible help. We are humbled to continue to be given £108,153 from LDCs across the country (£119,415 in 2022). A breakdown of LDC contributions is detailed on pages 27-28 for transparency as well as acknowledging our supporters individually.

We remain incredibly grateful for those who donated through their BDA branch, section and group meetings raising £14,103 in 2023 an increase against £13,502 from 2022 (including Gift Aid).

Reserves policy

The Reserves Policy is reviewed annually as well as regularly monitored in consideration of our income, expenditure, and strategic plans. The Charity has unrestricted funds of £1,105,116 of which £1,101,508 is 'free reserves', i.e. they are not tied up in fixed assets or otherwise designated. Of these unrestricted funds, £1,025,007 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 £5,906,372 of expendable endowment funds.

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

The Charity has 12 months in reserves – deemed to be appropriate after actively considering the current and future financial position and the sustainability of the organisation.

Investment policy and objectives

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

The investment objectives are:

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption.

- The maintenance and if possible, enhancement of the investments; and
- A reasonable balance between capital growth and income so that the Charity can meet future as well as current needs.

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

Structure, governance, and management

The BDA Benevolent Fund (the Charity) is an unincorporated charitable association, registered with the Charity Commission in England - number 208146. The governing document is 'the Rules'. Resolutions to amend the Rules were put to the Members at the Annual General Meeting (AGM) on 4 July 2023. Prior to this, they were last agreed on 13 June 2019.

The Board of Trustees meets quarterly and is responsible for providing strategic leadership, overseeing the key areas of performance, and ensuring the systems and processes are legal, robust, and reliable. They also oversee the two members of staff. The Trustees are split into three subgroups overseeing; Finance and Governance; Marketing and Fundraising and Grant making activities. Each subgroup meets every 6-8 weeks. The subgroups report to the next Board of Trustees meeting with their recommendations for collective decisions to be made.

In autumn 2023 the remit of the subgroups was changed to include governance activities in the Finance subgroup (from the Marketing subgroup) and to create a new activity of fundraising which was added to the remit of the Marketing subgroup.

Trustee recruitment, selection and election

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

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

The Board aims to support good governance and the delivery of its charitable purposes promoting equality, diversity, and inclusion as outlined its EDI policy. It noted membership of the Board wasn't previously diverse, and this was something the Trustees looked to address.

Through the last two processes of recruiting new Trustees, the adverts requested individuals to self-nominate who were not currently represented on the Board in terms of background, skills, experience, or geographical location. This improved the diversity of the Board which has moved towards better embodying the dental community and wider society. There is still some work to be done with this and so the Charity started to collect data on key diversity characteristics of the Board in April 2024.

It outlined there was a 45% (female) vs 55% (male) split in gender. 27% of Trustees are aged under 44 and 36% consider themselves to have a disability or long-term health condition. The audit will be repeated after the election of new Trustees to understand and inform recruitment and selection and the results shared more widely.

Trustee induction and training

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

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

Advisory Council

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

Membership

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

The Charity has three categories of membership.

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

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

Staff pay

Pay is reviewed annually by the Co-Chairs, Vice-Chair and Treasurer, and relevant benchmarks are used to determine awards. In 2023/24, one member of staff received more than £60,000 per annum following the promotion of Laura Hannon from the General Manager to the Chief Executive in May 2023.

Risk management

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

The Co-Chairs take responsibility for staff management. Knowledge of office processes and key contacts are available for the Trustees to access so the Charity can continue to function in an emergency and/or due to the incapacity of the staff. Professional advice is taken where appropriate, particularly on legal, financial and communication matters. Staff and Trustees attend training and events to help ensure they are kept up to date with relevant legislation and legal responsibilities. As of March 2024, a new item highlighting key legal and regulatory updates was added to the Board meeting agenda for a more consistent approach.

Independent auditor's report to the Trustees of the British Dental Association Benevolent Fund

Qualified Opinion

We have audited the financial statements of the British Dental Association Benevolent Fund ('the charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

As set out in Note 16 to the accounts, the charity holds both expendable endowment funds and unrestricted funds. We have been unable to satisfy ourselves that other recognised gains and losses were correctly split between these two funds prior to 1 January 2021. We are therefore unable to verify that the split of total funds between expendable endowment funds and unrestricted funds is correct. We are satisfied that total funds are fairly stated.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability

Statement of Trustees' Responsibilities

Report of the trustees for the year ended 31 December 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

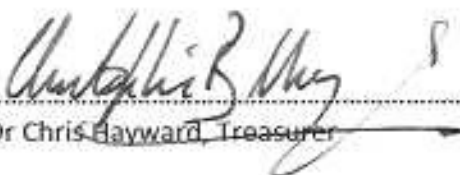
The law applicable to charities in [England & Wales/Scotland/Northern Ireland] requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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 provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 19th June and signed on its behalf by:


.....
Dr Molly Deykin, Co-Chair


.....
Dr Chris Hayward, Treasurer



Dr Shafaq Hussain-Ali, Co-chair 19th June 2024

Independent auditor's report to the Trustees of the British Dental Association Benevolent Fund

to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and

Independent auditor's report to the Trustees of the British Dental Association Benevolent Fund

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the nature of the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, and employment law. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

Independent auditor's report to the Trustees of the British Dental Association Benevolent Fund

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than to the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditor's report to the Trustees of the British Dental Association Benevolent Fund

A C Mole LLP

.....
A C Mole LLP, Statutory Auditor

Stafford House

Blackbrook Park Avenue

Taunton

Somerset

TA1 2PX

Date20th June 2024.....

British Dental Association Benevolent Fund
Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income				
Donations and legacies	2	188,912	-	188,912
Investment income	3	<u>181,694</u>	<u>-</u>	<u>181,694</u>
Total income		<u>370,606</u>	<u>-</u>	<u>370,606</u>
Expenditure				
Raising funds	4	(5,346)	(28,476)	(33,822)
Charitable activities - grants payable	5	(242,490)	-	(242,490)
Support and governance costs	5	<u>(165,247)</u>	<u>-</u>	<u>(165,247)</u>
Total expenditure		(413,083)	(28,476)	(441,559)
Gains/(losses) on investment assets		<u>53,960</u>	<u>287,415</u>	<u>341,375</u>
Net income		<u>11,483</u>	<u>258,939</u>	<u>270,422</u>
Net movement in funds		11,483	258,939	270,422
Reconciliation of funds				
Total funds brought forward		<u>1,093,633</u>	<u>5,647,433</u>	<u>6,741,066</u>
Total funds carried forward	16	<u><u>1,105,116</u></u>	<u><u>5,906,372</u></u>	<u><u>7,011,488</u></u>
	Note	Unrestricted funds £	Endowment funds £	Total 2022 £ (As restated)
Income				
Donations and legacies	2	163,520	-	163,520
Investment income	3	<u>167,768</u>	<u>-</u>	<u>167,768</u>
Total income		<u>331,288</u>	<u>-</u>	<u>331,288</u>
Expenditure				
Raising funds	4	(3,627)	(38,184)	(41,811)
Charitable activities - grants payable	5	(271,171)	-	(271,171)
Support and governance costs	5	<u>(133,989)</u>	<u>-</u>	<u>(133,989)</u>
Total expenditure		(408,787)	(38,184)	(446,971)
Gains/(losses) on investment assets		<u>(98,241)</u>	<u>(827,018)</u>	<u>(925,259)</u>
Net expenditure		<u>(175,740)</u>	<u>(865,202)</u>	<u>(1,040,942)</u>
Net movement in funds		(175,740)	(865,202)	(1,040,942)
Reconciliation of funds				
Total funds brought forward		<u>1,269,373</u>	<u>6,512,635</u>	<u>7,782,008</u>
Total funds carried forward	16	<u><u>1,093,633</u></u>	<u><u>5,647,433</u></u>	<u><u>6,741,066</u></u>

British Dental Association Benevolent Fund
(Registration number: 208146)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £ (As restated)
Fixed assets			
Intangible assets	11	2,354	4,934
Tangible assets	12	1,254	824
Investments	13	<u>7,002,648</u>	<u>6,724,777</u>
		<u>7,006,256</u>	<u>6,730,535</u>
Current assets			
Debtors	14	11,086	9,884
Cash at bank and in hand		<u>36,607</u>	<u>31,390</u>
		47,693	41,274
Creditors: Amounts falling due within one year	15	<u>(42,461)</u>	<u>(30,743)</u>
Net current assets		<u>5,232</u>	<u>10,531</u>
Net assets		<u>7,011,488</u>	<u>6,741,066</u>
Funds of the charity:			
Endowment funds		5,906,372	5,647,433
Unrestricted funds		<u>1,105,116</u>	<u>1,093,633</u>
Total funds	16	<u>7,011,488</u>	<u>6,741,066</u>

The financial statements on pages 21 to 39 were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
Dr Shafaq Ali
Chairman and Trustee

19th June 2024



.....
Dr Molly Deykin
Chairman and Trustee

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

British Dental Association Benevolent Fund meets the definition of a public benefit entity under FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest pound.

Going concern

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

After making appropriate enquiries, the trustees have 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.

Income

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

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

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is accounted for on a receivable basis.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Raising funds

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

Charitable activities

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

Grant provisions

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

Support costs

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

Governance costs

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

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Intangible assets

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

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

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

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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

Depreciation and amortisation

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

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

Impairment of fixed assets

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

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value 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 period. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

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 period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

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

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The charity has a single expendable endowment fund, The expendable endowment and additions thereto are to be invested and the income used for any purpose at the discretion of the trustees.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Pensions and other post retirement obligations

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

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

Financial instruments

The Charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debt instruments, such as trade debtors and creditors are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Prior period adjustment

Where corrections are required to comparative figures, these are adjusted in the earliest period to which they relate. Details of such restatements are included in note 19.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations from LDCs	108,153	108,153
British Dental Association's Branches	14,103	14,103
Donations from individuals	11,403	11,403
Legacies	24,600	24,600
Others	16,022	16,022
Gift aid reclaimed	631	631
Grants	14,000	14,000
Total for 2023	<u>188,912</u>	<u>188,912</u>
Donations from LDCs	119,415	119,415
British Dental Association's Branches	13,502	13,502
Donations from individuals	13,475	13,475
Others	17,128	17,128
Total for 2022	<u>163,520</u>	<u>163,520</u>

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Detail of donations from LDCs -

	2023	2022
	£	£
Avon LDC	500	-
Barnet LDC	-	1,000
Barnsley LDC	1,000	500
Bro Taf LDC	5,000	3,000
Bury & Rochdale LDC	2,000	2,000
Calderdale & Huddersfield LDC	1,500	1,000
Cambridge LDC	-	5,000
Central Lancs LDC	3,000	-
Cornwall & Isles of Scilly LDC	-	1,000
Cumbria LDC	3,000	3,000
Derby LDC	2,000	-
Devon LDC	1,126	1,093
Dorset LDC	10,000	10,000
Durham LDC	-	400
East Riding LDC	1,500	750
Enfield and Haringey	-	750
Essex LDC	-	5,000
Gloucester LDC	-	5,000
Hampshire & Isle of Wight & Hants IOW LDC	-	2,500
Hants LDC	15,000	-
Harrow LDC	-	15,000
Hertfordshire LDC	3,575	3,250
Kent LDC	2,000	2,000
LDC Conference	1,333	930
Lincolnshire LDC	1,500	750
Liverpool LDC	8,000	-
North LDC	1,000	-
North Derbyshire LDC	6,000	-
North Staffs LDC	-	1,200
North Tyne LDC	4,000	4,000
North Yorkshire LDC	-	2,625
Northants LDC	1,105	1,047
Northern Ireland Levy Fund	3,000	-
Northern Regional LDC	400	400
Rotherham LDC	1,500	-
Sefton LDC	1,500	1,500
Sheffield LDC	6,500	-
South Cheshire LDC	2,000	3,000
South Humber LDC	-	1,000
Stockport LDC	-	2,000
Suffolk LDC	-	8,000
Sunderland LDC	700	-
Surrey LDC	5,000	-
Sussex LDC	5,000	-

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	2023	2022
	£	£
Wakefield LDC	1,000	1,000
Warwickshire LDC	2,914	3,720
West Penine LDC	-	8,000
West Sussex LDC	1,500	5,000
Wiltshire LDC	-	10,000
Wirral LDC	2,500	2,500
Wolverhampton LDC	500	500
	<u>108,153</u>	<u>119,415</u>

3 Investment income

	Unrestricted funds General £	Total funds £
Interest received on investment portfolio	181,405	181,405
Interest receivable and similar income	289	289
Total for 2023	<u>181,694</u>	<u>181,694</u>
Interest received on investment portfolio	167,634	167,634
Interest receivable and similar income	134	134
Total for 2022	<u>167,768</u>	<u>167,768</u>

4 Expenditure on raising funds

a) Costs of trading activities

	Total 2023 £	Total 2022 £
Fundraising trading costs;		
Fundraising	<u>-</u>	<u>7,650</u>
	<u>-</u>	<u>7,650</u>

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

b) Investment management costs

	Endowment funds Expendable £	Unrestricted funds General £	Total funds £
Other portfolio management costs	28,476	5,346	33,822
Total for 2023	<u>28,476</u>	<u>5,346</u>	<u>33,822</u>
Other portfolio management costs	30,534	3,627	34,161
Total for 2022 - as restated	<u>30,534</u>	<u>3,627</u>	<u>34,161</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		242,490	242,490
Allocated support costs	6	143,495	143,495
Governance costs	7	<u>21,752</u>	<u>21,752</u>
Total for 2023		<u>407,737</u>	<u>407,737</u>
Grant funding of activities		271,171	271,171
Allocated support costs		118,432	118,432
Governance costs		<u>15,557</u>	<u>15,557</u>
Total for 2022		<u>405,160</u>	<u>405,160</u>

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.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Support costs

	Unrestricted funds General £	Total funds £
Staff costs	88,756	88,756
General office costs	10,451	10,451
Marketing and publicity	38,644	38,644
Depreciation, amortisation and other similar costs	2,897	2,897
Travelling expenses	<u>2,747</u>	<u>2,747</u>
Total for 2023	<u><u>143,495</u></u>	<u><u>143,495</u></u>
Staff costs	68,864	68,864
General office costs	9,903	9,903
Marketing and publicity	35,492	35,492
Depreciation, amortisation and other similar costs	2,671	2,671
Travelling expenses	<u>1,502</u>	<u>1,502</u>
Total for 2022	<u><u>118,432</u></u>	<u><u>118,432</u></u>

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2023 £
Staff cost	Staff time	9,862	88,756	98,618
General office costs	Staff time	1,161	10,451	11,612
		<u>11,023</u>	<u>99,207</u>	<u>110,230</u>
	Basis of allocation	Governance costs £	Other support costs £	Total 2022 £
Staff cost	Staff time	7,652	68,864	76,516
General office costs	Staff time	1,100	9,903	11,003
		<u>8,752</u>	<u>78,767</u>	<u>87,519</u>

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs	9,862	9,862
AGM and trustees' meeting costs	1,913	1,913
General office costs	1,161	1,161
Subscriptions, licences, fees and training	920	920
Auditor's remuneration	4,536	4,536
Accountancy	2,340	2,340
Other legal and professional fees	1,020	1,020
Total for 2023	<u>21,752</u>	<u>21,752</u>
Staff costs	7,652	7,652
AGM and trustees' meeting costs	2,480	2,480
General office costs	1,100	1,100
Subscriptions, licences, fees and training	905	905
Auditor's remuneration	3,180	3,180
Accountancy	240	240
Total for 2022	<u>15,557</u>	<u>15,557</u>

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Net income/(expenditure)

Net (expenditure) for the year include:

	2023	2022
	£	£
Auditor's remuneration - for audit services	3,600	-
Auditor's remuneration - for accountancy services	3,000	-
Predecessor auditor's remuneration - for audit services	936	3,180
Predecessor auditor's remuneration - for accountancy services	(660)	240
	<u>6,876</u>	<u>3,420</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Salaries	89,274	69,840
Social security costs	4,766	2,573
Pension costs	4,577	4,103
	<u>98,617</u>	<u>76,516</u>

The average number of persons employed by the charity was 2 (2022: 2). No Trustee received any remuneration. Expenses totalling £2,576 (2022: £1,234) were reimbursed to 8 (2022: 9) Trustees to enable attendance at meetings.

The CEO and Trustees are considered to be key management personnel. Key management personnel remuneration totalled £74,849 (2022: £56,533).

One employee received emoluments of more than £60,000 during the year (2022: Nil).

The number of employees whose emoluments fell within the following bands was:

	2023
	No
£70,001 - £80,000	<u>1</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation on its income and capital gains to the extent that they are applied for charitable purposes.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Intangible fixed assets

	Computer Software £	Total £
Cost		
At 1 January 2023	12,896	12,896
At 31 December 2023	<u>12,896</u>	<u>12,896</u>
Amortisation		
At 1 January 2023	7,962	7,962
Charge for the year	<u>2,580</u>	<u>2,580</u>
At 31 December 2023	<u>10,542</u>	<u>10,542</u>
Net book value		
At 31 December 2023	<u>2,354</u>	<u>2,354</u>
At 31 December 2022	<u>4,934</u>	<u>4,934</u>

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	1,045	1,045
Additions	<u>748</u>	<u>748</u>
At 31 December 2023	<u>1,793</u>	<u>1,793</u>
Depreciation		
At 1 January 2023	221	221
Charge for the year	<u>318</u>	<u>318</u>
At 31 December 2023	<u>539</u>	<u>539</u>
Net book value		
At 31 December 2023	<u>1,254</u>	<u>1,254</u>
At 31 December 2022	<u>824</u>	<u>824</u>

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Fixed asset investments

Listed Investments

	2023	(As restated)
	£	2022
		£
Cost or Valuation		
At 1 January	6,463,260	6,696,194
Additions	2,877,631	3,255,383
Disposals	(2,794,445)	(2,773,321)
Revaluation	383,354	(714,998)
	<u>6,929,800</u>	<u>6,463,258</u>
Cash held in investment portfolio	72,848	261,519
Net book value at 31 December	<u><u>7,002,648</u></u>	<u><u>6,724,777</u></u>

	2023	2022
	£	£
Investments at fair value comprised:		
UK fixed interest securities	1,083,417	653,642
UK equities (inc. property)	1,065,336	2,561,409
Foreign fixed interest securities and equities	4,255,575	2,758,394
Alternative assets	525,472	489,814
	<u>6,929,800</u>	<u>6,463,259</u>

	2023	2022
	£	£
Holdings greater than 5% of portfolio		
Charities Property Fund	-	326,167
	<u>-</u>	<u>326,167</u>

14 Debtors

	2023	2022
	£	£
Prepayments	2,269	2,077
Other debtors	8,817	7,807
	<u>11,086</u>	<u>9,884</u>

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grant commitments	3,025	-
Other creditors	24,386	17,714
Accruals	15,050	13,029
	<u>42,461</u>	<u>30,743</u>

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

16 Funds

	As restated Balance at 1 January 2023 £	Income £	Expenditure £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	1,093,633	370,606	(413,083)	53,960	1,105,116
Endowment funds					
Expendable	<u>5,647,433</u>	<u>-</u>	<u>(28,476)</u>	<u>287,415</u>	<u>5,906,372</u>
Total funds	<u><u>6,741,066</u></u>	<u><u>370,606</u></u>	<u><u>(441,559)</u></u>	<u><u>341,375</u></u>	<u><u>7,011,488</u></u>
	Balance at 1 January 2022 £	Income £	Expenditure £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
As restated					
Unrestricted funds					
General	1,269,373	331,288	(408,787)	(98,241)	1,093,633
Endowment funds					
Expendable	<u>6,512,635</u>	<u>-</u>	<u>(38,184)</u>	<u>(827,018)</u>	<u>5,647,433</u>
Total funds	<u><u>7,782,008</u></u>	<u><u>331,288</u></u>	<u><u>(446,971)</u></u>	<u><u>(925,259)</u></u>	<u><u>6,741,066</u></u>

The expendable endowment is to be invested and the income used for any charitable purpose at the discretion of the trustees. The expendable endowment may also be spent at the absolute discretion of the trustees. The unrestricted income fund may be applied for any purpose at the discretion of the trustees.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

19 Prior period adjustment

Investment Classification

The prior year comparatives have been restated to reflect a correction to the classification of cash held in investment portfolios. Previously the cash held in the investment portfolio was classified within cash at bank and in hand. However, in accordance with the Statement of Recommended Practice, classification as cash within fixed asset investments is more appropriate. £261,519 has therefore been reclassified from cash to investments. The restatement has no impact on total assets.

Fund Classification

During the year the Trustees identified that unrestricted funds incorrectly included funds which were endowed. These funds had been incorrectly classified since 1 January 2021. Investment management fees, gains and losses had been incorrectly allocated solely to the endowment fund. A proportion of investment assets held are unrestricted and therefore the relating fees, gains and losses should be allocated to the unrestricted reserve. As a result a prior period adjustment has been made to reallocate these movements to the appropriate funds. The total amount reclassified as endowment funds was £27,274. The adjustment reclassifies these funds only and there is no effect on total funds.

The effect of the prior year adjustment on the reserves as at 1 January 2022 is as follows:

	Endowment funds	Unrestricted funds	Total
As previously reported	1,242,099	6,539,909	7,782,008
Prior year adjustment	<u>27,274</u>	<u>(27,274)</u>	<u>-</u>
As restated at 1 January 2023	<u><u>1,269,373</u></u>	<u><u>6,512,635</u></u>	<u><u>7,782,008</u></u>

Income and Expenditure Classification

As part of the above fund review, the prior year comparatives in the Statement of Financial Activities have been updated to reflect an increase to unrestricted expenditure and decrease to endowment expenditure of £3,627. In addition, unrestricted losses on investment assets have been increased and endowment losses on investment assets decreased by £98,241.

There is no net impact on total income, expenditure or reserves from this adjustment.

British Dental Association Benevolent Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 December 2023 £
Intangible fixed assets	2,354	-	2,354
Tangible fixed assets	1,254	-	1,254
Fixed asset investments	1,025,007	5,977,641	7,002,648
Current assets	111,848	(64,155)	47,693
Current liabilities	<u>(35,347)</u>	<u>(7,114)</u>	<u>(42,461)</u>
Total net assets	<u>1,105,116</u>	<u>5,906,372</u>	<u>7,011,488</u>
	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 December 2022 £ (As restated)
Intangible fixed assets	4,934	-	4,934
Tangible fixed assets	824	-	824
Fixed asset investments	1,074,702	5,650,075	6,724,777
Current assets	36,736	4,538	41,274
Current liabilities	<u>(23,563)</u>	<u>(7,180)</u>	<u>(30,743)</u>
Total net assets	<u>1,093,633</u>	<u>5,647,433</u>	<u>6,741,066</u>

18 Related party transactions

There were no related party transactions in the year (2022 - Nil).