

THE DAIN FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE DAIN FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Dr S W Strange
Dr A J Mowat
Dr W Sapwell
Dr G Ralston
Dr B Jheeta
Dr M A Burrow (Appointed 16 June 2020)

Charity number 313108

**Charity office
and registered address** BMA House
Tavistock Square
London
WC1H 9JP

Independent examiner Begbies Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Solicitors Wilsons
Alexandra House
St Johns Street
Salisbury
SP1 2SB

Investment managers Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE DAIN FUND

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the accounts	8 - 16

THE DAIN FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have pleasure in presenting their Annual Report, together with independently examined Financial Statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The objects of the Charity as set out in the Trust Deed are to make payments to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession who may be in need of such assistance.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. In March 2021 the GMC stated that there were 338,411 registered medical practitioners in the UK. Together with unregistered doctors and doctors' dependents, this forms a substantial group within the UK population. The Trustees believe that there is no detriment or harm attaching to the Charity's aims and activities.

The Fund's main activity is to provide grants to help with the education and support of doctor's children when there are financial problems in the family. These are usually caused by unemployment, the long-term illness of a parent or marital breakdown.

Achievements and performance

During the past year £40,840 in grants was awarded to benefit 47 children (2019: £33,839 to 22 children) and 4 medical students (2019: 6).

During the year the Fund continued to offer refugee doctors a grant for a fixed amount for those on a low income with children in a UK school. It also made grants to refugee doctors for nursery school and after-school club fees so that they could attend training courses to enable them to return to work while their children learn and are looked after. Other grants were made for children's bedroom furniture for refugee families who had been moved into permanent but unfurnished housing. Grants can also be made for disability equipment particularly where this is an aid to communication or learning. The Trustees are particularly keen to receive applications for these types of help. Occasionally grants are made for short term interventions in which school fees are paid for a few terms either until either the child finishes GCSEs or A-levels or the child is found a place in the state education system. Assistance is sometimes given to students in tertiary education.

Structure, governance and management

The Dain Fund was set up by Trust Deed in honour of Sir Guy Dain in 1940. A large bequest in memory of Dr Hew Cordiner was received by the Fund in 1981. The Dain Fund is managed by seven Trustees. The Trustees are appointed ex officio: The Chairman of Birmingham Local Medical Committee, Dr G Ralston, the Vice-Chairman (Chairman Designate) of the Birmingham Local Medical Committee, Dr B S Jheeta, and the Immediate Past Chairman of the Birmingham Local Medical Committee, Dr S W Strange, and the four Nominative Trustees of the BMA Charities Trust Fund. The Nominative Trustees are nominated to trusteeship of the BMA Charities Trust Fund by the votes of the BMA's membership at the Annual Representative Meeting and appointed by the board of that Fund. The Nominative Trustees serve in rotations of four years but may be re-nominated at the end of each term.

The members of the Board of Trustees between 1 January 2020 and 31 December 2020 were as follows :-

Dr A Mowat, Dr S W Strange, Dr S Hedderwick (retired May 2020), Dr W Sapwell, Dr G Ralston, Dr B S Jheeta, Mr G Singh (retired November 2020) and Dr M A Burrow (appointed June 2020).

THE DAIN FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

When elected or appointed, Trustees are sent a letter of welcome and guidelines on the duties of Trustees. Trustees are given the opportunity to attend relevant training sessions. All of the Trustees are medically trained and therefore well equipped to sit on the board of a medical benevolent fund. Several have previous experience of being a Trustee. The current composition of the Board of Trustees reflects a diversity of gender, age and medical specialty which ensures a good mix of skills and works to the advantage of potential beneficiaries. All Trustees give their time voluntarily and receive no benefit from the charity. Reasonable expenses for attending face-to-face meetings are reimbursed.

During the year the Trustees instructed solicitors to undertake a review and update of the Fund's governing documents.

The Trustees meet once a year to award grants, deal with administrative matters and to set policy. Most applications for assistance are circulated to Trustees between meetings so that applicants can be notified of the decision quickly.

The Dain Fund is one of the two charities administered as "BMA Charities" and, therefore, the Charity benefits from shared staffing arrangements and office accommodation, although since March 2020 staff have been working remotely. It is independent of the BMA and has its own Trustee structure.

Risk management

The Trustees have examined the major strategic business and operation risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks. The risk assessment is reviewed annually.

Financial review

The Charity's income has decreased by £11,349 from £76,224 to £64,875 in the year to 31 December 2020.

The total value of fixed asset investments has risen, net of additions, by £141,858 in the year from £1,853,270 to £1,995,128.

Under the requirements of the Guidelines on Accounting and Reporting by Charities, the Board of Trustees has assessed the format of financial statements and is satisfied that the appropriate systems are in place. These procedures will be reviewed annually to ensure that they still meet the needs of the charity.

Reserves Policy

It is the policy of the Charity that it should hold unrestricted reserve cash funds at a level which equates to approximately one year's operating expenditure. Unrestricted reserves at the year-end totalled £1,211,631 and funds held in cash £54,980.

Funding

The Charity's main source of funding is investment income. Over the last twelve months this has allowed the Trustees to make an award to every applicant who was able to demonstrate appropriate financial need.

Investment Policy

The Charity continues to operate its ethical investment policy of not investing in companies which manufacture tobacco products or have greater than 10% of their turnover in alcohol manufacture, armaments, gambling or pornography and avoiding companies that generate significant revenues from thermal coal and oil from tar sands. All of the Charity's investments are now in the Sarasin & Partners Climate Active Endowment Fund which is a multi-asset portfolio managed to take into account companies' commitment to managing their own climate risks with divestment available if necessary.

Acknowledgements

The Trustees would like to acknowledge the service received from Sarasin & Partners, our investment advisors, Begbies, our accountants, and Wilsons, our solicitors.

THE DAIN FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

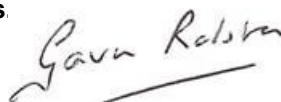
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

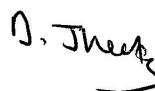
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

BMA House
Tavistock Square
London
WC1H 9JP



Dr G Ralston
Chair



Dr B Jheeta
Vice Chair

on behalf of the Trustees

Date:12.05.2021.....

THE DAIN FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAIN FUND

I report to the trustees on my examination of the financial statements of The Dain Fund (the trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Katherine Dee FCA
Begbies Chartered Accountants

9 Bonhill Street
London
EC2A 4DJ

Dated: 19/05/2021.....

THE DAIN FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds	Endowment funds	Total	Total
	Notes	2020	2020	2020	2019
		£	£	£	£
Income from:					
Donations and legacies	2	4,808	-	4,808	15,400
Investments	3	60,067	-	60,067	60,824
Total income		<u>64,875</u>	<u>-</u>	<u>64,875</u>	<u>76,224</u>
Expenditure on:					
Raising funds	4	279	-	279	279
<u>Charitable activities</u>					
Grants to provide financial assistance	5	66,883	-	66,883	60,880
Total charitable expenditure		<u>66,883</u>	<u>-</u>	<u>66,883</u>	<u>60,880</u>
Total resources expended		<u>67,162</u>	<u>-</u>	<u>67,162</u>	<u>61,159</u>
Net gains/(losses) on investments	12	73,367	59,487	132,854	237,681
Net movement in funds		<u>71,080</u>	<u>59,487</u>	<u>130,567</u>	<u>252,746</u>
Fund balances at 1 January 2020		<u>1,140,551</u>	<u>831,009</u>	<u>1,971,560</u>	<u>1,718,814</u>
Fund balances at 31 December 2020		<u><u>1,211,631</u></u>	<u><u>890,496</u></u>	<u><u>2,102,127</u></u>	<u><u>1,971,560</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE DAIN FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds	Endowment funds	Total
	Notes	2019	2019	2019
		£	£	£
Income from:				
Donations and legacies	2	15,400	-	15,400
Investments	3	60,824	-	60,824
Total income		<u>76,224</u>	<u>-</u>	<u>76,224</u>
Expenditure on:				
Raising funds	4	279	-	279
<u>Charitable activities</u>				
Grants to provide financial assistance	5	60,880	-	60,880
Total charitable expenditure		<u>60,880</u>	<u>-</u>	<u>60,880</u>
Total resources expended		<u>61,159</u>	<u>-</u>	<u>61,159</u>
Net gains/(losses) on investments	12	131,272	106,409	237,681
Net movement in funds		<u>146,337</u>	<u>106,409</u>	<u>252,746</u>
Fund balances at 1 January 2019		994,214	724,600	1,718,814
Fund balances at 31 December 2019		<u><u>1,140,551</u></u>	<u><u>831,009</u></u>	<u><u>1,971,560</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


THE DAIN FUND

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	11		1,995,128		1,853,270
Current assets					
Debtors	13	318		350	
Investments	14	61,811		55,294	
Cash at bank and in hand		54,980		76,426	
			<u>117,109</u>		<u>132,070</u>
Creditors: amounts falling due within one year	15		<u>(10,110)</u>		<u>(13,780)</u>
Net current assets			106,999		118,290
Total assets less current liabilities			<u>2,102,127</u>		<u>1,971,560</u>
Capital funds					
Endowment funds - Dain Fund	17		890,496		831,009
Income funds					
Unrestricted funds	18		1,211,631		1,140,551
			<u>2,102,127</u>		<u>1,971,560</u>

The accounts were approved by the Trustees on12.05.2021...

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Trustee Dr G Ralston

THE DAIN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Dain Fund is a unincorporated charitable trust established by a trust deed in honour of Sir Guy Dain in 1940.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 including Bulletin 1A, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. In 1981 a large bequest in memory of Dr Hew Cordiner was incorporated into the fund. This bequest is unrestricted and accordingly income received from the investments is recorded in the unrestricted funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust. The Dain Endowment is a permanent endowment and was established at the inception of the charity. In accordance with the SORP changes in value of the investments held within the endowed fund are allocated to that fund. Income generated from the investments is allocated to unrestricted funds and can be spent in accordance with the general objects of the charity.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Charity SORP requires that an estimate is included in the accounts for material gifts in kind of donated services and facilities except time donated by general volunteers and trustees. The gift is included at an estimate of what the charity would otherwise pay for the goods or services. An expense is recognised in the accounts to match the income received.

THE DAIN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Income from investments is included in the SOFA in the year in which it is receivable and is allocated to the relevant restricted and unrestricted funds.

1.5 Resources expended

Grants paid are shown in the accounts as direct charitable expenditure.

In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are conditional, only those grants where all the conditions have been met at the year end are recognised in the accounts as provisions. The expense for the period is reduced by the cancellation of grants authorised but not subsequently required.

The charity has a single charitable programme of giving grants and accordingly all support expenditure is allocated to that charitable activity.

The grants may be given directly to the recipient or via another charity or body on their behalf. Grants shown in the accounts are divided between the two types of grant in accordance with the SORP, but represent one charitable activity.

Governance costs are the costs associated with the governance arrangements of the charity.

Support costs are the general costs incurred in support of meeting the charity's objectives including processing, administering and monitoring grant applications.

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

The charity's long term investments are held in units in collective investment funds. In accordance with the SORP the charity does not estimate investment management fees which are charged to the collective investment fund to identify the notional cost attributable to its own holding in the scheme.

1.6 Fixed and current asset investments

Fixed and current asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year.

Due to the collective nature of the investments held, the investment charges are levied directly to the investment by the investment provider, rather than as a charge to the charity portfolio directly. Due to the size of the portfolio some management charges may be refunded directly to the charity. Where this is the case the income is reported within the investment income heading.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

THE DAIN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

The charity holds current assets in the form of listed investments. Those investments that are categorised as current assets are held in an investment fund containing short term money market instruments. Current asset investments are initially recorded at cost and are subsequently revalued to market value as at the balance sheet date.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The Dain Fund and the BMA Charities Trust Fund share the cost of an employee whose salary is apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE DAIN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	2,308	12,900
Donated goods and services	2,500	2,500
	<u>2,308</u>	<u>12,900</u>
	<u>2,500</u>	<u>2,500</u>

3 Investment Income

	2020	2019
	£	£
Income from listed investments	59,889	60,550
Interest receivable	178	274
	<u>59,889</u>	<u>60,550</u>
	<u>178</u>	<u>274</u>
	<u>60,067</u>	<u>60,824</u>

4 Raising funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Advertising	279	279
	<u>279</u>	<u>279</u>
	<u>279</u>	<u>279</u>

THE DAIN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable activities

	2020 £	2019 £
Grant funding of activities (see note 7)	40,840	33,839
Share of support costs (see note 8)	17,214	20,898
Share of governance costs (see note 8)	8,829	6,143
	<u>66,883</u>	<u>60,880</u>
Analysis by fund		
Unrestricted funds	66,883	
	<u>66,883</u>	
For the year ended 31 December 2019		
Unrestricted funds		60,880
		<u>60,880</u>

6 Description of charitable activities

Grants to provide financial assistance

Grants to assist in the education and support of the sons or daughters of any member or deceased member of the medical profession.

7 Grants payable

	2020 £	2019 £
Grants to institutions:		
BMA Charities Trust- Medical Education Fund	9,500	14,500
Grants to 19 individuals	31,340	19,339
	<u>40,840</u>	<u>33,839</u>

THE DAIN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	14,195	-	14,195	14,151
Office accommodation	2,500	-	2,500	2,500
Other expenses	519	-	519	197
IT & computer costs	-	-	-	4,050
Independent Examiner's fees - examination	-	1,080	1,080	1,080
Independent Examiner's fees -accountancy and payroll	-	1,668	1,668	1,668
Legal and professional	-	5,853	5,853	2,490
Trustees' meeting and travel expenses	-	-	-	372
Trustees' insurance	-	228	228	276
Trustees' training	-	-	-	257
	<u>17,214</u>	<u>8,829</u>	<u>26,043</u>	<u>27,041</u>
Analysed between				
Charitable activities	<u>17,214</u>	<u>8,829</u>	<u>26,043</u>	<u>27,041</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. No travel expenses were reimbursed during the year as the annual meeting was held virtually (2019- 4 trustees £372).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Grant administration	<u>1</u>	<u>1</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	12,619	12,372
Social security costs	440	662
Other pension costs	1,136	1,117
	<u>14,195</u>	<u>14,151</u>

There were no employees whose annual remuneration was £60,000 or more.

THE DAIN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Fixed asset investments

	Cordiner Fund Unrestricted Funds	Dain Fund Permanent Endowment	Total
	£	£	£
Market valuation			
At 31 December 2019	1,022,261	831,009	1,853,270
Additions	159,459	128,275	287,734
Valuation changes	73,213	59,487	132,700
Disposals	(154,248)	(124,328)	(278,576)
	<u>1,100,685</u>	<u>894,443</u>	<u>1,995,128</u>
At 31 December 2020	<u>1,100,685</u>	<u>894,443</u>	<u>1,995,128</u>
Historic cost 31 December 2020	967,625	786,223	1,753,848
Historic cost 31 December 2019	949,797	773,512	1,723,309

As at 31st December 2020 the above portfolio was invested in Climate Active Endowment Class A Income units by Sarasin and Partners LLP.

During the year all the Income and Reserve Class A Income units were sold and the proceeds invested in additional Climate Active Endowment Class A Income units to further the charity's ethical investing aims.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The trustees report contains further details of the charity's investment policy.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the charity were invested in the following areas:

	Cordiner Fund Unrestricted Funds	Dain Fund Permanent Endowment
	%	%
Fixed Income	14.70%	14.70%
Equities	72.80%	72.80%
Property	1.60%	1.60%
Alternative Assets	8.10%	8.10%
Liquid Assets	2.80%	2.80%
	<u>100.00%</u>	<u>100.00%</u>
Total	100.00%	100.00%

THE DAIN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total 2020	Total 2019
	£	£	£	£
Revaluation of investments	73,367	59,487	132,854	237,681
For the year ended 31 December 2019	131,272	106,409		237,681

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	8	15
Prepayments and accrued income	310	335
	<u>318</u>	<u>350</u>

14 Current asset investments

	2020	2019
	£	£
Listed investments	61,811	55,294

Current asset investments are comprised of Blackrock Institutional Sterling Liquidity Heritage Accumulator units and are stated at market value. These investments are held to reduce liquidity risk whilst generating a higher return than cash holdings.

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Grants payable	7,233	8,576
Accruals	2,877	5,204
	<u>10,110</u>	<u>13,780</u>

16 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,136 (2019-£1,117).

THE DAIN FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

18 Analysis of net assets between funds

	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Investments	1,104,632	890,496	1,995,128	1,022,261	831,009	1,853,270
Current assets/(liabilities)	106,999	-	106,999	118,290	-	118,290
	<u>1,211,631</u>	<u>890,496</u>	<u>2,102,127</u>	<u>1,140,551</u>	<u>831,009</u>	<u>1,971,560</u>

19 Related party transactions

The Dain Fund receives free use of office accommodation from the BMA. A gift in kind value has been placed on this donation of £2,500 as were the accommodation not provided the Charity would rent equivalent accommodation of this cost elsewhere.

The Dain Fund and the BMA Charities Trust Fund also share the cost of an employee whose salary is apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

The BMA Charities Trust Fund had seven trustees who are also trustees of the Dain Fund (2019 - 6).

A grant of £9,500 was given to the BMA Charities Trust Fund Medical Education Fund during the year (2019 - £14,500).

The charity is required to disclose key management salaries. There is only one employee of the charity, as outlined above, and their remuneration is detailed in note 10. Details of payments to trustees are disclosed in note 9. There were no further transactions with trustees, but the charity does purchase insurance each year for their benefit at a cost of £180 (2019 - £276).