

British Dental Association Trust Fund

Report and Financial Statements

Year Ended

30 September 2020

Company Number 849283
Charity Number 313407

British Dental Association Trust Fund

Report and financial statements
for the year ended 30 September 2020

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British Dental Association Trust Fund

Directors' report for the year ended 30 September 2020

The directors present their report together with the financial statements for the year ended 30 September 2020 and confirm that they comply with current statutory requirements, and with the requirements of the charitable company's governing instrument.

Reference and administrative details

Charity number

The charity number 313407

Company number

The company number 849283

Directors

The directors of the company (and trustees of the charity) during the year were:

M Armstrong
P Blaylock (Chair)
P Crooks
L Cross
E Crouch
T Harker
N Jones
A Lockyer
J Stokes
R Shilling
P Ward (Resigned 29/01/2020)
M Woodrow (Appointed 05/02/2020)

Senior management team

The Trust does not have a senior management team. Its strategic direction is managed by the trustees and directors and operational activities are delegated to the management structures of the British Dental Association. The Library and Museum operate within these structures.

Restricted funds are managed directly by the Trustees with the exception of external grants awarded by the Shirley Glasstone Hughes Memorial restricted fund. External grants are monitored by a management committee. The Committee chaired by Professor Elizabeth Kay have been selected due to their range of skills and the benefits these bring.

The Committee provides guidance through:

- Selecting recipients for awards following the guidance of the review panel.
- Considering requests by grant holders to amend their project protocols.
- Reviewing progress reports submitted by award holders.

Principal office

64 Wimpole Street, London, W1G 8YS

Banking services

National Westminster Bank plc, 1 Cavendish Square, London, W1A 4NU and Lloyds TSB Bank plc, 14 Berkeley Square, London, W1J 6AF

British Dental Association Trust Fund

Directors' report
for the year ended 30 September 2020 (*continued*)

Investment managers

Barclays Wealth, 1 Colmore Square, Birmingham, West Midlands, B4 6ES

Auditors

BDO LLP, 55 Baker Street, Marylebone, London, W1U 7EU

Structure, governance and management

Constitution

The company, which is limited by guarantee (company number 849283) and therefore governed by its Memorandum and Articles of Association, is also a registered charity (charity number 313407).

Recruitment, appointment and training of trustees

The directors are also the charity trustees of the Trust Fund, as listed on page 1.

Under the Articles of Association adopted on 5 May 2000 the 11 directors/trustees will be the following:

- 8 being the elected non-executive directors of the British Dental Association ("BDA").
- 1 being the non-executive who holds the position of Chair of the Principal Executive Committee of the BDA
- 2 being the Chief Executive and Finance Director of the BDA

Facilities are made available to any new trustees who wish to receive training and guidance in relation to their role as trustees of the charity. The trustees identify and assess training needs on an ongoing basis, both individually and collectively, through performance review.

Remuneration policy

The Trust's pay structure is based around a graded incremental scale. This applies to all Trust employees. The pay range is made up of five spine points within each of the grades, and staff progress by a spine point (or increment) each year until they reach the top of the scale for the grade. New joiners normally start at the bottom of the scale unless market rate or expertise in the role justify a higher starting point.

The incremental adjustments to pay are made in April each year, and in addition to this there may be a cost of living adjustment to the whole pay spine. The Trust pay scales match those of the BDA and are adjusted in with negotiations between the BDA and the GMB, the recognised trade union within the Association, on the cost of living adjustment.

Grades for jobs are determined by job evaluation. The Trust's job evaluation scheme is based on descriptors for each of the grades in the structure. A standing job evaluation panel consisting of management, personnel and staff representatives grade a job in accordance with the descriptors. If there is doubt about the grading for the job against the descriptors, the panel undertakes a full analysis of the job in accordance with the job evaluation factors. These grades are subject to periodic review against the market, with the intention of setting mid-point on the scale at or around market median.

Job evaluation takes place when a job description has changed to such an extent that there may be a case for re grading, or when a job description is produced for a new job.

British Dental Association Trust Fund

Directors' report
for the year ended 30 September 2020 (*continued*)

Organisational structure

The Trust Fund is a subsidiary of the British Dental Association. Its trustees take responsibility for the wider strategic direction of the Trust but most of its activities are delegated to the wider operational and strategic systems of the Association.

The primary operational responsibilities delegated to the Association are:

- Operational planning and execution
- Budgeting
- Management accounts and forecasting
- Risk management

Restricted funds

L S Farrar Dental Scholarship Fund:

The fund aims to assist with fees and living expenses for dental technicians who are studying at dental school to become qualified dentists. Awards are made on a three-year cycle. No awards were made during the year.

Howard Mummery Memorial Prize:

The object of the fund is to recognise an individual who has, during the preceding five years, successfully applied clinical dentistry contemporary developments in the basic sciences that have relevance to the field of children. No prizes were awarded during the year.

Dentist's Provident Society Student Elective

Student members of the BDA may enter the BDA/Dentist's Provident Society Student Elective Awards Competition. To enter, the students may submit a protocol of up to a thousand words, describing the intent of the Elective, with an evaluation of the benefits, both for the student and the place of study. No prizes were awarded during the year.

Scientific Research Fund

The Fund's primary objective is to help finance research projects. Apart from bank interest earned there were no other movements.

Dentsply Scholarship Fund

This is a hardship fund for undergraduates in their 4th and 5th year of study or postgraduate dental students at a UK University.

John McLean Archive Project Grant

The BDA Museum is working with the Unit for the History of Dentistry of King's College London Dental Institute to create the John McLean Archive: a living history of dentistry.

Shirley Glasstone Hughes Trust Fund

This fund was incorporated into the British Dental Association's Trust Fund as a restricted fund during 2011-12. The original purpose of the Shirley Glasstone Hughes Fund (SGH Fund) is maintained providing prizes or scholarships for external dental research and is managed on a day-to-day basis by a management committee, chaired by Professor Elizabeth Kay.

Since 2013/14, the Trust Fund has opted to fund dental research via the BDA's research team. This is reviewed and managed by the trustees.

British Dental Association Trust Fund

Directors' report
for the year ended 30 September 2020 (*continued*)

Risk management

The Trustees fully recognise their responsibility to manage the risks facing the Trust Fund. The directors of the BDA have implemented a risk management system, which includes the maintenance of a risk register. The risks pertaining to the Trust Fund were considered as part of this process and will be reviewed in future as part of the wider risk strategy. The directors consider the major risks facing the charity are:

- The Trust continues to meet the public benefit test.
- The Trust retains its strong reputation and relevance to dentists, the dental industry and the general public.
- The Trust maintains its strong relationship with the British Dental Association.

The Trust manages the risks around reputation and public benefit through close monitoring and development of its services in order to ensure they meet both the Trust's objects and the wider interests of dentistry and the public. The Trustees review the policies and operational plans of the Library and Museum annually and liaise with the BDA in order to secure funding for new developments where appropriate.

The Trust's relationship with BDA is critical to ensuring its financial security. The BDA is the Trust's most significant donor and its continuing support integral to the Trust's strategic planning. The board of charity trustees includes members of the BDA PEC and SMT. This allows joint planning and close coordination of financial direction. The Trust plans to review the range of activities it undertakes and its relationship with the Association over the next financial year in order to ensure its continued support.

Fundraising statement

Section 162a of the Companies Act 2011 requires charities to make a statement regarding fundraising activities. Although the Trust does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in the accounts as "donations" and include its annual donation from the British Dental Association and wider public donations.

In relation to the above, all solicitations are managed internally by trustees, staff and/or volunteers, without involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Associations' senior management team, who are accountable to the trustees.

The Trust is not bound by any undertaking to be bound by any regulatory scheme. However, the charity is a member of The Fundraising Regulator and complies with the relevant codes of practice.

The Trust has not received any complaints during the year. The Trust's terms of employment require staff to behave reasonably at all times.

Objectives and activities

Charitable company's aims and objectives for public benefit

The Trust Fund was established in 1965 with the help of the members of the British Dental Association and a very generous donation from Lilian Lindsay. The objects of the charity are:

- a) To promote, encourage and advance the study and practice of dentistry and allied sciences.
- b) To advance education in connection with dentistry and allied sciences.
- c) To promote dental health and to further dental health education.
- d) To attain the above-mentioned objects by any of the following among other means:
 - a. The execution and discharge or the assistance in the execution and discharge (so far as it shall be lawful) of any educational or other charitable function of the British Dental Association
 - b. The provision and/or maintenance and improvement of a library and museum or libraries and museums.

British Dental Association Trust Fund

Directors' report for the year ended 30 September 2020 (*continued*)

Charitable company's aims and objectives for public benefit (*continued*)

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Trust Fund's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the Trust Fund are carried out wholly in pursuit of its charitable aims.

Achievements and performance

Since 2013/14, the Trust Fund has opted to fund dental research via the British Dental Association's research team. The Trust has funded three permanent research posts and specific fixed-term projects which are now complete.

The team's recent research and evidence-gathering activities has focused on the following goals:

- a. To undertake research on dentistry to understand the state of the dental profession.
- b. To undertake research to understand the views, perceptions and priorities of dentists.
- c. To undertake research to understand the practice of dentistry.
- d. To ensure the right conditions are in place to enable research and evidence-gathering activities.
- e. To advance learning by communicating the findings from BDA research activities widely across the dental profession and to promote evidence-based decision-making at the BDA and beyond.

The Museum has 8 volunteers who help with a variety of tasks:

- a. Cataloguing museum objects, photographing, storing and adding items to the Museum database.
- b. Responding to family history or other research enquiries.
- c. Research for temporary exhibitions.
- d. Research and responding to media enquiries.
- e. Helping with group visits to the Museum.
- f. Assisting visitors during Museum opening hours, shop sales and answering questions.
- g. Helping with any special events.

In addition, there are a further pool of volunteers who do not come into the Museum but carry out interviews for the McLean Oral History Archive alongside a network of online researcher/supporters who will help with specific projects within their area of expertise.

In March 2020, following government advice the museum closed due to Covid-19 and has not reopened. This has had a serious impact on the work of the volunteer team. The team has continued to support the museum but in a limited capacity. Research enquiries, research for temporary exhibitions and a couple of remote interviews have been carried out. A radical reduction in the number of volunteer hours, approximately, 150 hours worked.

Achievements and performance

The BDA Library service hosts the most comprehensive collection in Europe with professional expertise in library science and knowledge and records management. The Trust intends to continue to maintain this position. The library services offered include loans (books, pamphlets, packages of articles and DVDs), e-books, e-book CPD, e-journals, online literature searches and electronic/postal document delivery.

2019/20 saw the celebration of the library's centenary, a continued increase in member usage for e-books and e-journals, a further ten hours added to the ebook CPD course which now gives members the opportunity for 30 hours of verifiable CPD and the addition of the DOSS full text journal database added as a member offering in the middle of the year.

- The library was used by over 3629 members, a 7% increase on last year and 21% of the current membership. An average of 983 members used the library services each month representing a small decrease on last year
- The average number of students using the library decreased by 29% but still accounted for 46% of the BDA student membership.

British Dental Association Trust Fund

Directors' report for the year ended 30 September 2020 (*continued*)

Achievements and performance (*continued*)

- E-books were accessed by 2,876 unique members over the year, a 12% increase, with the average number of monthly e-book users increasing from 474 to 479.
- Ebook CPD course usage - 1109 BDA members enrolled and 2649 CPD hours earned

The Museum worked with Dr Claire Jones at the History of Medicine Department at the University of Kent on an historic oral health inequalities project. Funded by the Academy of Medical Sciences Springboard – Health of the Public 2040 funding stream, this three-year project undertook research to explore oral health cultures in England between 1870-1970. The BDA Museum was a key partner in the public engagement aspect of this project, hosting a performance of a toothbrush drill in October 2019 by a professional theatre company and in September 2020 opened the temporary exhibition 'A yardstick of civilisation: the toothbrush'. The museum also hosted a panel debate exploring the use and future of the toothbrush. The museum published a book highlighting key developments in the history of the toothbrush in December 2019 and published a transcription of the panel debate in summer 2020.

Conservation work started during lockdown on the American dental chair. Janie Lightfoot studios carried out the work with a proportion of the work funded by Professor Nairn Wilson. The chair is of great interest as it is an early full reclining chair designed for surgical as well as dental procedures. This work will stabilise the metal work and restore the leather work ready for display.

The BDA Trust Fund continued to fund dental research via the British Dental Association's research team. During the year the BDA Research team undertook or contributed to surveys to understand the impact of the Covid-19 pandemic on dentists and dental practices. The research showed the severe impact the circumstances had had on dentists both financially, mentally and organisationally. A paper has been submitted to the BDJ about dentists' mental health during lockdown. Other projects undertaken include:

- A report on leadership in the dental profession with work continuing in 2020/21.
- A UDA value checker using NHS England data was produced and now available on the BDA website for the benefit of associates and practice owners.
- Analytical support was provided to help with joint work on dental GDP earnings.
- Stress and burnout remain a key priority for the dental profession. During lockdown dentists' stress actually decreased largely because NHS GDP dentists did not have the stress of providing face-to-face care. Private dentists were under considerable stress as were CDS dentists working in urgent dental care centres.
- The literature about racism in dentistry is somewhat limited. The BDA research team decided to undertake original research which indicated dentists from ethnic minorities did experience racism from patients, colleagues and perceived institutional factors affecting career progression.

British Dental Association Trust Fund

Directors' report
for the year ended 30 September 2020 (*continued*)

Financial review

Overview

The British Dental Association reduced its donation in 2019/20 as the Trust Fund reserves were large enough to contribute to operational activities while retaining a reasonable contingency for the charity. The reduction in donation has meant that the BDA Trust Fund spent £745,293 in excess of income received.

Total income reached £255,806 and total expenditure was in line with prior year at £908,960. A donation from the British Dental Association constituted 87% of total income. Unrestricted income generated by the Library and Museum was £2,838.

Investment income reached £27,972, a 30% decrease from 2018/19. Investment markets saw a downturn due to the outbreak of coronavirus and the effect that lockdown had on the economy. Market reactions amid uncertainty resulted in unrealised losses of £92,139. Although a gradual recovery is expected, the Trustees intend to draw down the value of the fund to ensure the Trust has enough funds to meet short term commitments.

Total expenditure on charitable activities of £739,717 represented a 1% decrease on 2019 (£746,014). The Covid-19 pandemic and associated lockdown measures have meant returning to the workplace to resume activity as normal was not possible. As a result, there were far fewer members borrowing physical items and increasing number opting for e-books. In addition, there were significant reductions in spend due to the closure of business events, conferences and events centres.

Grants payable are charged in the year in which all conditions attached to payment of the grant are fulfilled. The BDA Trust Fund decided to continue to support the work of the BDA research team. The objectives and activity of the BDA research team fit very much with the objects of the charity. Details of the work undertaken can be found under 'Achievements and performance'. The research carried out has advanced the study and practice of dentistry, advanced education in connection with dentistry and has promoted dental health. Total grants payable to the Association in the year was £169,243.

Cash levels decreased by 43%, with the unrestricted cash balance falling to £1,075,322 (2019 - £1,932,739). This is because charitable expenditure remained at the same levels despite the reduction in donation by the BDA.

The restricted fund cash balance decreased to £62,193 (2019 - £58,379), with the creditors balance increasing to £584,506. Discussions about the investment portfolio has begun and divestments of assets are anticipated in the coming year to ensure enough resources are available to meet short term requirements.

The total net assets decreased by £745,293 from 2018/19 primarily driven by the reduction in donation by the British Dental Association and grants payable during the year.

The general fund is held to provide for the identified risk reserve and to fund any new service developments and initiatives.

British Dental Association Trust Fund

Directors' report
for the year ended 30 September 2020 (*continued*)

Investment policy

The investment portfolio is managed by Barclays Wealth a division of Barclays Bank PLC. The Trustees aim to achieve a balance of growth and income. Investment performance is reviewed annually by the Trustees and policy is adjusted when considered necessary.

Reserves policy

The unrestricted income fund represents the free reserves available to the charitable company to fulfil its primary objectives. The unrestricted reserves are in surplus and the Trustees believe that continued support from the British Dental Association will be sufficient to cover future costs.

The Trust's reserves policy is to achieve and maintain an appropriate but not excessive level of reserves to support its activities, considering the risks to which it is exposed. In addition, the charity holds unrestricted funds for the following reasons:

- To provide protection against a serious disruption to its operations as a result of a fall in the donation of the British Dental Association.
- To provide capital growth for maintenance and development of Trust estate.
- To fund development of our services and enhance quality.

The Trust has aimed to maintain unrestricted contingency reserves of approximately one-year's expenditure, in order to guarantee the Trust's survival should the Association fail to make any donation. On this basis the Trust aims for an unrestricted reserve of £500,000.

The Trust has been in a stable position for a number of years, with sufficient reserves and the support of a generous donor in the British Dental Association. However, the Trustees are aware of the risk of relying on a single donor. A reduced donation and ongoing research grants in 2019/20 led to total reserves of £1,424,759. Excluding fixed assets (£74,548) and restricted funds (£508,562) unrestricted reserves amount to £841,649. This is below the reserve position agreed in the Trust's reserve policy. The Trustees recognise the challenges facing the BDA and the wider economy particularly as a result of Covid-19 and Brexit and will be working with the BDA's PEC on assessing the level of support the Trust can expect and how it can manage any reduction. Beyond this the Trustees will develop contingency plans should donations fall below these expectations.

In January 2019, the Trustees agreed to provide a £1,000,000 loan facility to the BDA for a period of 30 months. A £10,000 arrangement fee was agreed as well as interest charge on the balance drawn down over the loan term. To date, the BDA have not utilised the facility made available. Given the value of the committed loan and the Trusts' reserve position, the directors of the BDA have withdrawn their request.

Going Concern

The Trustees of the BDA Trust Fund have considered their obligations to prepare these financial statements on an appropriate basis, having specific regard to the impacts of the coronavirus pandemic on donations. The Trustees have reviewed the budgets of its main donor, the British Dental Association, and are confident of its continued financial support. The Trustees appreciate that during the coronavirus pandemic, many businesses will face extremely demanding challenges and have therefore reviewed the Trust's financial position. The Trustees are confident that even without any further funding from the BDA, it has sufficient reserves to cover current levels of operational costs. At the end of the financial year, the Trust has £1.1 million of cash and a further £0.89 million in liquid investments, giving the Trust access to approximately £2 million of liquid resources which equates to 26 months of operational costs based on current levels. Given the uncertainty as to when some normality will return to the wider economy, the Trustees have taken the decision to avoid savings that could adversely impact on its services. However, should the situation deteriorate impacting the future financial health of the Trust, savings are possible, both as short-term preventive measures and longer-term corrective actions. In the opinion of the Trustees, the BDA Trust Fund has enough resources to meet its obligations and therefore the accounts have been prepared on a going concern basis.

British Dental Association Trust Fund

Directors' report
for the year ended 30 September 2020 (*continued*)

Plans for the future

The British Dental Association Trust Fund is confident of the continued financial support of the British Dental Association and plans to develop the range and quality of services it provides, both to the dental profession and wider public.

During the next financial year, the museum is planning to explore redeveloping the museum space to create more dynamic and engaging displays which better serve our audiences and to review its online resources following the pandemic.

BDA library looks to digitalise historical archives to make it more accessible whilst also developing a web page to showcase its rare book collection.

The BDA Research team will continue conduct qualitative and quantitative research into racism in dentistry. The leadership research will be concluded, and a survey of community dentists will be undertaken for the purposes of 2021 DDRB evidence submission.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charitable company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP has expressed their willingness to continue in office and resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report, advantage has been taken of the small companies' exemption and the small charities exemptions permitted by Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic (FRS 102) - (Charities SORP (FRS102)) and was approved by the directors



Paul Blaylock
Chairman

Date: 7th May 2021

British Dental Association Trust Fund

Directors' and Trustees' responsibilities statement for the year ended 30 September 2020

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK 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 directors are responsible for keeping adequate accounting records that show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

British Dental Association Trust Fund

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DENTAL ASSOCIATION TRUST FUND

Opinion

We have audited the financial statements of British Dental Association Trust Fund for the year ended 30 September 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 September 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

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

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

British Dental Association Trust Fund

Independent auditor's report (*continued*)

Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime; or
- were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

British Dental Association Trust Fund

Independent auditor's report (*continued*)

Responsibilities of Trustees

As explained more fully in the Directors' and Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Charitable Company'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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

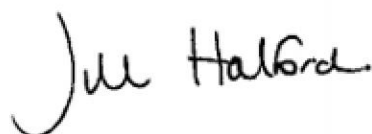
We have been appointed as auditor Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jill Halford (Partner)
For and on behalf of BDO LLP, Statutory Auditor
London

12 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

British Dental Association Trust Fund

Statement of financial activities (including an income and expenditure account) for the year ended 30 September 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
Income					
<i>Donations:</i>					
Donation from British Dental Association		-	222,000	222,000	500,000
Other donations		-	2,996	2,996	15,164
<i>Charitable activities:</i>					
Library income		-	1,742	1,742	4,199
Museum income		-	1,096	1,096	1,211
Investment income (Gross)	2	27,972	-	27,972	39,893
Other income					
Arrangement Fee		-	-	-	10,000
Total income		27,972	227,834	255,806	570,467
Expenditure					
<i>Raising funds:</i>					
Investment management costs		-	-	-	-
<i>Charitable activities:</i>					
Grants and awards payable	3	169,243	-	169,243	162,021
Costs in furtherance of the charity's objects	3	1,065	738,652	739,717	746,014
Total expenditure		170,308	738,652	908,960	908,035
Gain/(loss) on sales of fixed asset investments		-	-	-	-
Unrealised (losses)/gains on fixed asset investments		(92,139)	-	(92,139)	10,787
Net movements in funds for the year		(234,475)	(510,818)	(745,293)	(326,781)
Reconciliation of movement in funds					
Total funds brought forward		743,037	1,427,015	2,170,052	2,496,833
Total funds carried forward		508,562	916,197	1,424,759	2,170,052

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The notes on pages 17 to 25 form part of these financial statements.

British Dental Association Trust Fund

Balance sheet at
30 September 2020

<i>Company number 849283</i>	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
Fixed assets					
Tangible fixed assets	5	-	74,548	74,548	76,862
Investments	6	892,617	-	892,617	984,756
Total fixed assets		892,617	74,548	967,165	1,061,618
Current assets					
Debtors	7	138,258	29,381	167,639	142,736
Cash and cash equivalents		62,193	1,075,322	1,137,515	1,991,118
Total current assets		200,451	1,104,703	1,305,154	2,133,854
Creditors: amounts falling due within one year					
Other creditors	8	(584,506)	(263,054)	(847,560)	(1,025,420)
Net current assets/(liabilities)		(384,055)	841,649	457,594	1,108,434
Total assets less current liabilities	10	508,562	916,197	1,424,759	2,170,052
Represented by:					
Income funds	10	508,562	916,197	1,424,759	2,170,052

The charitable company financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the board on 7th May 2021



Paul Blaylock
Chairman

The notes on pages 17 to 25 form part of these financial statements.

British Dental Association Trust Fund

Statement of cash flows 30 September 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net income/(loss)		(745,293)	(326,781)
Adjustments for:			
Depreciation of fixed assets	5	7,988	9,686
Net interest receivable	2	(584)	(169)
Income from fixed asset investments	2	(27,388)	(39,724)
(Increase) in debtors	7	(24,903)	(10,941)
(Decrease)/increase in creditors	8	(177,860)	220,863
Gain/(loss) on investments		92,139	(10,787)
		<hr/>	<hr/>
Net cash used in operating activities		(875,901)	(157,853)
		<hr/>	<hr/>
Cash flows from investing activities			
Proceeds from sale of fixed asset investments	6	-	-
Purchases of fixed asset investments	6	-	-
Purchases of tangible fixed assets	5	(5,674)	(8,639)
Interest received	2	584	169
Dividends received on fixed asset investments	2	27,388	39,724
		<hr/>	<hr/>
Net cash from investing activities		22,298	31,254
		<hr/>	<hr/>
Net (decrease) in cash and cash equivalents		(853,603)	(126,599)
Cash and cash equivalents at beginning of year		1,991,118	2,117,717
		<hr/>	<hr/>
Cash and cash equivalents at end of year		1,137,515	1,991,118
		<hr/>	<hr/>
Cash and cash equivalents comprise:			
Cash at bank and in hand		1,137,515	1,991,118
		<hr/>	<hr/>

	1 October 2019 £	Cash Flows £	Other Non-cash changes £	30 September 2020 £
Net funds reconciliation				
Cash and cash equivalents	1,991,118	(853,603)	-	1,137,515
Bank and other loans	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	1,991,118	(853,603)	-	1,137,515
	<hr/>	<hr/>	<hr/>	<hr/>

British Dental Association Trust Fund

Notes forming part of the financial statements for the year ended 30 September 2020

1 Accounting policies

The British Dental Association Trust Fund is an incorporated charity registered in England & Wales with the Charity Commission. The address of the registered office is given on the contents page and the nature of its operations is set out in the report of the directors. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Fund's accounting policies. These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

Going concern

The Trustees of the BDA Trust Fund have considered their obligations to prepare these financial statements on an appropriate basis, having specific regard to the impacts of the coronavirus pandemic on donations. The Trustees have reviewed the budgets of its main donor, the British Dental Association, and are confident of its continued financial support. The Trustees appreciate that during the coronavirus pandemic, many businesses will face extremely demanding challenges and have therefore reviewed the Trust's financial position. The Trustees are confident that even without any further funding from the BDA, it has sufficient reserves to cover current levels of operational costs. At the end of the financial year, the Trust has £1.1 million of cash and a further £0.89 million in liquid investments, giving the Trust access to approximately £2 million of liquid resources which equates to 26 months of operational costs based on current levels. Given the uncertainty as to when some normality will return to the wider economy, the Trustees have taken the decision to avoid savings that could adversely impact on its services. However, should the situation deteriorate impacting the future financial health of the Trust, savings are possible, both as short-term preventive measures and longer-term corrective actions. In the opinion of the Trustees, the BDA Trust Fund has enough resources to meet its obligations and therefore the accounts have been prepared on a going concern basis.

In the opinion of the Trustees, the BDA Trust Fund has enough resources to meet its obligations and therefore the accounts have been prepared on a going concern basis.

Income

Investment income, which is shown with its related tax credit when applicable, is accounted for in the period in which the charitable company is entitled to receipt, any income not yet received is accrued. Realised gains and losses on the sale of investments and unrealised gains and losses on the revaluation of investments are included in the statement of financial activities.

Likewise, donations and Library and Museum income are accounted for when receivable.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable, unless they are for a future period, in which case they are deferred.

Expenditure

The BDA Trust Fund is not registered for VAT therefore, all expenditure is accounted for on an accruals basis and is inclusive of VAT.

Fixed assets and depreciation

Tangible fixed assets are carried at cost and are used in direct furtherance of the charitable company's objects. The heritage asset is assumed to have an indefinite useful life and a high residual value resulting in any depreciation charge being immaterial.

British Dental Association Trust Fund

Notes forming part of the financial statements for the year ended 30 September 2020 (*continued*)

1 Accounting policies (*continued*)

For all other assets, depreciation is calculated to write down the cost, less estimated realisable value, of all tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Furniture, computer equipment and books	5 years
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Fixed asset investments

Fixed asset investments are shown at market value (based on mid-market values) at the balance sheet date.

Pensions

The Fund makes pension contributions, on behalf of its employees, to the British Dental Association's defined contribution pension scheme. Details of the Scheme can be found in the Association's accounts for the year to 30 September 2020.

Fixed assets - Heritage assets

The Trust Fund maintains a collection of museum exhibits purchased or donated to the charity many years ago.

In accordance with the charities SORP 2019 (FRS 102), the Trust Fund's collection of museum exhibits, and other major items are recorded on the balance sheet at cost.

The Trustees consider that obtaining valuations for the historical elements of the museum exhibits would involve disproportionate cost due to the diverse nature of the assets held and the lack of comparable market values.

Acquisitions are normally made by donation with occasional purchases. Donations are recorded at a current market valuation with reference, where possible, to commercial markets using recent transaction information from auctions. Recent purchases are recorded at cost.

Expenditure which in the Trustees' view is required to preserve or prevent further deterioration of individual items, including preservation work, is recognised in the Income and Expenditure Account when it is incurred.

Grants and awards

Grants payable are charged in the year in which all conditions attached to payment of the grant are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Financial instruments

The Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether conditions included in grant commitments have been met.

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2020 (*continued*)

2 Investment income

	Restricted funds 2020 £	Unrestricted Funds 2020 £	Total 2020 £	Total 2019 £
Arising in the UK:				
Gross income received from UK quoted investments	27,388	-	27,388	39,724
Gross interest received	584	-	584	169
	27,972	-	27,972	39,893

Of the total investment income in 2019 £39,983 related to restricted funds and £Nil related to unrestricted funds.

3 Charitable expenditure

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
Grants payable:				
Grants payable to institutions	169,243	-	169,243	162,021
Charitable expenditure:				
Salaries	-	206,878	206,878	198,106
Social security costs	-	22,353	22,353	21,413
Pension costs	-	37,394	37,394	32,833
Staff health scheme	-	918	918	767
Library services, copier, phone, post	-	1,550	1,550	2,828
Periodicals	-	74,009	74,009	73,414
Computer costs	-	21,542	21,542	13,179
Museum expenses	-	2,546	2,546	6,818
Research Projects	-	-	-	11,667
Establishment and accommodation	-	1,766	1,766	4,790
Depreciation	-	7,988	7,988	9,687
Storage and transportation	-	25,814	25,814	24,540
Sundries	60	14,982	15,042	34,817
John McLean Archive Project Grant	1,005	-	1,005	-
Bank charges	-	42	42	57
	1,065	417,782	418,847	434,916
Management and administration	-	320,870	320,870	311,098
	1,065	738,652	739,717	746,014

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2020 (continued)

Charitable expenditure (continued)

Of the grants payable in 2019, £Nil related to unrestricted funds and £162,021 related to restricted funds. Of the total charitable expenditure in 2019, £434,916 related to unrestricted funds and £Nil related to restricted funds.

The average monthly number of persons employed by the charitable company during the year was 5 (2019 - 5).

No employee earned over £60,000. Retirement benefits within the British Dental Association defined contribution pension scheme are accruing to 5 staff (2019 - 5).

No director/trustee received any remuneration or reimbursement of expenses. Trustee indemnity insurance was not paid on behalf of the trustees.

The Trust does not have a senior management team. Its strategic direction is managed by the trustees and directors and operational activities are delegated to the management structures of the British Dental Association.

4 Management and administration

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
Audit fees	-	4,172	4,172	4,050
BDA expenses recharge	-	316,698	316,698	307,048
	<hr/>	<hr/>	<hr/>	<hr/>
	-	320,870	320,870	311,098
	<hr/>	<hr/>	<hr/>	<hr/>

Of the total management and administration payable in 2019, £311,098 related to unrestricted funds and £Nil related to restricted funds.

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2020 (*continued*)

5 Tangible fixed assets	Furniture and equipment £	Books £	Heritage assets £	Total 2020 £
<i>Cost</i>				
At 1 October 2019	161,141	264,659	60,000	485,800
Additions	-	5,674	-	5,674
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	161,141	270,333	60,000	491,474
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 October 2019	161,141	247,797	-	408,938
Charge for the year	-	7,988	-	7,988
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	161,141	255,785	-	416,926
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 September 2020	-	14,548	60,000	74,548
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2019	-	16,862	60,000	76,862
	<hr/>	<hr/>	<hr/>	<hr/>

In accordance with Financial Reporting Standard 102 - Heritage Assets, the Trust Fund's collection of museum exhibits and other major items are recorded on the balance sheet at cost. The majority of these items were purchased or donated to the charity many years ago and as a result no cost nor value has been included in these accounts.

The exhibits were valued for insurance purposes at £559,450 by Lyon and Turnbull Limited, 33 Broughton Place, Edinburgh, EH1 3RR in December 2008.

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2020 (*continued*)

6	Fixed asset investments	2020 £	2019 £		
	<i>Quoted investments</i>				
	At 1 October	984,756	973,969		
	Additions	-	-		
	Disposals	-	-		
	Realised gains	-	-		
	Unrealised (loss)/gain	(92,139)	10,787		
		892,617	984,756		
	As at 30 September	892,617	984,756		
		726,770	726,770		
	Historic cost of investments	726,770	726,770		
	The total market value at 30 September comprises:				
		2020 £	2019 £		
	Investments quoted on recognised stock exchange	892,617	984,756		
7	Debtors	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
	Due from unrestricted fund	113,583	-	113,583	114,587
	Other debtors	24,675	300	24,975	578
	Prepayments and accrued income	-	29,081	29,081	27,571
		138,258	29,381	167,639	142,736
8	Creditors - amounts falling due within one year	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
	Due to restricted funds	-	113,583	113,583	114,588
	Due to British Dental Association	584,506	147,471	731,977	910,832
	Deferred income	-	2,000	2,000	-
		584,506	263,054	847,560	1,025,420

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2020 (*continued*)

9 Financial instruments

The British Dental Association Trust Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

10 Analysis of restricted fund net assets

2020

	Investments £	Debtors £	Bank £	Creditors £	BDA inter Company creditor £	Due from/(to) unrestricted funds £	Total funds £
Scientific Research Fund	-	-	-	-	-	64,760	64,760
Dentists' Provident Society	-	-	-	-	-	14,660	14,660
Dentsply Scholarship Fund	-	-	18,714	-	(10,133)	(7,250)	1,331
L S Farrar Dental Howard Mummery Memorial	-	-	-	-	-	32,501	32,501
John McLean Archive Project	-	-	6,534	-	-	1,948	8,482
Gelbier acquisition donations	-	-	-	-	-	6040	6040
Shirley Glasstone Hughes Memorial Fund	-	-	-	-	-	924	924
	892,617	24,675	36,945	-	(574,373)	-	379,864
	892,617	24,675	62,193	-	(584,506)	113,583	508,562

2019

	Investments £	Debtors £	Bank £	Creditors £	BDA inter Company creditor £	Due from unrestricted funds £	Total funds £
Scientific Research Fund	-	-	-	-	-	64,760	64,760
Dentists' Provident Society	-	-	-	-	-	14,660	14,660
Dentsply Scholarship Fund	-	-	18,774	-	(10,133)	(7,250)	1,391
L S Farrar Dental Howard Mummery Memorial	-	-	-	-	-	32,501	32,501
John McLean Archive Project	-	-	6,531	-	-	1,948	8,479
Gelbier acquisition donations	-	-	-	-	-	7,044	7,044
Shirley Glasstone Hughes Memorial Fund	-	-	-	-	-	924	924
	984,756	578	33,074	-	(405,130)	-	613,278
	984,756	578	58,379	-	(415,263)	114,587	743,037

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2020 (continued)

11 Restricted income funds

2020	At 1 October 2019 £	Incoming resources £	Outgoing resources £	Other recognised gains £	At 30 September 2020 £
Scientific Research Fund	64,760	-	-	-	64,760
Dentists' Provident Society	14,660	-	-	-	14,660
Dentsply Scholarship Fund	1,421	-	(90)	-	1,331
L S Farrar Dental Scholarship Fund	32,501	-	-	-	32,501
Howard Mummery Memorial Prize	8,449	3	30	-	8,482
John McLean Archive Project Grant	7,044	-	(1,005)	-	6,039
Gelbier Acquisition Fund	924	-	-	-	924
Shirley Glasstone Hughes Memorial Fund	613,278	27,970	(169,244)	(92,139)	379,865
	<u>743,037</u>	<u>27,973</u>	<u>(170,309)</u>	<u>(92,139)</u>	<u>508,562</u>

Full details of the funds can be found in the Directors Report on pages 3 of the accounts.

2019	At 1 October 2018 £	Incoming resources £	Outgoing resources £	Other recognised gains £	At 30 September 2019 £
Scientific Research Fund	64,760	-	-	-	64,760
Dentists' Provident Society	14,660	-	-	-	14,660
Dentsply Scholarship Fund	1,421	-	-	-	1,421
L S Farrar Dental Scholarship Fund	32,501	-	-	-	32,501
Howard Mummery Memorial Prize	8,446	3	-	-	8,449
John McLean Archive Project Grant	7,044	-	-	-	7,044
Gelbier Acquisition Fund	924	-	-	-	924
Shirley Glasstone Hughes Memorial Fund	724,623	39,889	(162,021)	10,787	613,278
	<u>854,379</u>	<u>39,892</u>	<u>(162,021)</u>	<u>10,787</u>	<u>743,037</u>

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2020 (*continued*)

12 Unrestricted income funds

This relates to the Information Centre and Museum only.

13 Related party transactions

The British Dental Association Trust Fund is a wholly owned subsidiary of the British Dental Association (company number 14161), an Association incorporated in England & Wales under the Companies Act. The British Dental Association is a professional association and trade union providing professional and legal support to dentists in all working environments through advice, representation, events, publications and policy making.

Copies of consolidated accounts that include the subsidiary charity's accounts can be obtained from British Dental Association, 64 Wimpole Street, London, W1G 8YS.

During the year the British Dental Association donated £222,000 (2019 - £500,000) to the British Dental Association Trust Fund. Management charges of £316,698 (2019 - £307,048) were charged to the British Dental Association Trust Fund for central services carried out by the British Dental Association.

At 30 September 2020 the British Dental Association Trust Fund owed the British Dental Association £731,977, of which £584,506 is owed by the charity's' restricted fund.