

British Dental Association Trust Fund

Report and Financial Statements

Year Ended

30 September 2021

Company Number 849283
Charity Number 313407

British Dental Association Trust Fund

Report and financial statements
for the year ended 30 September 2021

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British Dental Association Trust Fund

Directors' report for the year ended 30 September 2021

The directors present their report together with the financial statements for the year ended 30 September 2021 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 (Resigned 6th April 2022)
A Lockyer
R Ladwa (Resigned 6th April 2022)
J Stokes
R Shilling
M Woodrow

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 2021 (*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 2021 (*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 2021 (*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 2021 (*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 continues to be supported by its team of 8 volunteers. Working remotely, they have answered research enquiries, researched and published papers and given talks and carried out interviews. Limited access to the building has restricted their work on the collection but essential work has been carried out.

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.

The BDA Library was predominantly closed throughout the financial year. Loan services and supply of articles which are not available online have been limited.

- The library was used by over 3073 members which reflects 18% of BDA membership as of 30th September. On average 907 members used the library services each month which is an 8% drop compared to last year. The drop in usage was expected due the significant disruption to how dentists are able to practice as a result of Covid-19. The stringent measures have left members with less free time to spend on reading, research and study.
- The average number of students using the library decreased by 23% which and accounted for 40% of the BDA student membership.
- E-books were accessed by 2,054 unique members over the year, a 29% decrease, with the average number of monthly e-book users falling from 479 to 390.
- 1,689 literature searches were carried out – a 9% increase. Members also ran an average of 2,168 monthly automated Medline alerts on OVID through the website which reflects a 16% increase.
- E-book CPD course usage for this year – 2,093 BDA members have enrolled (an increase of 17%) and 4,252 CPD hours had been earned by the end of September in total.
- The Dentistry and Oral Science Source (DOSS) journal database - 1,671 full text articles were accessed and 4355 searches carried out using it. The more established Science Direct titles were also well used with 5719 full text articles accessed.

British Dental Association Trust Fund

Directors' report for the year ended 30 September 2021 (*continued*)

Achievements and performance (*continued*)

It's been a challenging year for the museum with the closure of the building, limited access and remote working. Nevertheless, the museum has responded to increased numbers of enquiries, carried out research and published papers, delivered an online exhibition and maintained a social media presence. A project to gain expert advice from a museum retail consultant funded by Association of Independent Museums (AIM) was postponed. The project and funding is now carried over into the next financial year.

The BDA Trust Fund continued to fund dental research via the British Dental Association's research team. During the 2020/21 financial year, the research team saw a turnover of staff, with two of three researchers leaving the Association, impacting on output.

Nevertheless, the team undertook and contributed to some important work, including ongoing surveys to understand the impact of the Covid-19 pandemic on dentists, dental practices and the availability of oral health care across the UK. The research showed the ongoing severe impact the pandemic had on dentists both financially and mentally. The research also demonstrated the considerable backlog of care which grew during the pandemic.

Other significant projects undertaken included:

- A comprehensive survey of Practice Owners and Associates for the first time since 2018. Questions were asked on associate and dental nurse recruitment and retention as well as the availability of dental laboratories willing to do NHS work. We looked at associate pay and whether they received NHS uplifts and the particular extra cost pressures on general practice. This work has been used initially to inform evidence to the Doctors and Dentists Review Body and will then be used for wider publicity.
- A similar piece of work was done into working arrangements, morale and motivation and career aspirations of community dentists. Again, the initial use of this work was for evidence to the DDRB but it was then subsequently reported publicly.
- A detailed survey of dentists across the UK to learn about the incidence and nature of racism experienced in dentistry. The findings have been used with good effect in a variety of communications including talks to the LDC Officials Day and NHS England's Diversity in Dentistry Advisory Group. The survey revealed some concerning evidence affecting the profession and was referenced in our response to the Sewell Report and in our response to the Welsh Government's Anti-Racist Action Plan. We will continue to reference the work in future consultations.
- Three meetings were held, one of practice owners, one of associates and a third mixed group focused on Wales to look at associate dentists' employment status. A comprehensive report of the group work was developed and shared with participants. The broad outcome of the work was that, whilst there were different opinions, the majority of participants wanted to see self-employment continue as the predominant model in general dental practice.
- A report on leadership in the dental profession during the pandemic continued in 2020/21.

British Dental Association Trust Fund

Directors' report
for the year ended 30 September 2021 (*continued*)

Financial review

Overview

The British Dental Association more than doubled its donation, contributing to total income of £504,412. Despite the increase in donation the BDA Trust Fund's net outflow in the year was £222,542. Total expenditure was less than prior year at £858,976, a 5.50% decrease. Unrestricted income generated by the Library and Museum was £1,112.

Total expenditure on charitable activities of £729,734 represented a 1% decrease on 2020 (£739,717). The Covid-19 pandemic and associated lockdown measures have meant returning to the workplace to resume activity as normal was limited. As a result, there were far fewer members borrowing physical items and member opting for e-books. In addition, the closure of the building meant there were significant reductions in spend associated with the upkeep of the premise which has led to a drop in the BDA management charge.

Investment income reached £32,627, a 17% increase from 2019/20. 2020 was a turbulent year for investors, with markets falling significantly in value, following the outbreak of Covid-19. With market confidence gradually returning, 2020/21 saw improved performance and an unrealised gain of £132,022.

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 £129,242.

Cash levels decreased by 4%, with the unrestricted cash balance falling to £986,153 (2020 - £1,075,322).

The restricted fund cash balance increased to £106,366 (2020 - £62,193), with the creditors balance increasing to £713,748. The Trustees intend to draw down the value of the fund to ensure the Trust has enough funds to meet short term commitments.

The Trust has been in a stable position for several years, with sufficient reserves and continual financial support from the British Dental Association. A reduced donation by the BDA and the ongoing research grants has led to total reserves of £1,202,217, a 16% decrease from 2019/20.

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 2021 (*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 2020/21 led to total reserves of £1,202,217. Excluding fixed assets (£75,380) and restricted funds (£543,555) unrestricted reserves amount to £583,282. This is above 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.

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 due to the ongoing impacts of 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 £1.02 million in liquid investments, giving the Trust access to approximately £2 million of liquid resources which equates to 30 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 2021 (*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.

The Museum has taken this opportunity to develop a plan for the future of the museum. Part funded by the Museum Development Team London the Museum has worked with an independent consultant to develop a vision and aims with the aim of securing external funding. This work is ongoing.

A comprehensive review of the research plan for 2021/22 is planned in consultation with the Trustees when the team is back up to full strength. The team will continue to work to survey the profession on the pandemic impact as the sector looks to recover. There are also potential areas of further research to support the BDA's work on equality, diversity and inclusion, building on the earlier racism research. The team will work again with colleagues at Springer Nature to develop a second 'white paper' looking at recruitment across the dental sector. Towards the end of the year, we will look again at a further comprehensive BDA member survey as it will have been three years since the previous version.

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) (effective 1 January 2015) - (Charities SORP (FRS102)) and was approved by the directors on



Paul Blaylock
Chairman
Date: 8th April 2022

British Dental Association Trust Fund

Directors' and Trustees' responsibilities statement for the year ended 30 September 2021

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 AND TRUSTEES OF THE BRITISH DENTAL ASSOCIATION TRUST FUND

Opinion on the financial statements

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 2021 and of 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.

We have audited the financial statements of the British Dental Association Trust Fund ("the Charitable Company") for the year ended 30 September 2021 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report, other than the financial statements and our auditor's report thereon. The other information comprises the Directors' report for the year ended 30 September 2021. 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 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.

British Dental Association Trust Fund

Independent auditor's report (*continued*)

Other Companies Act 2006 reporting

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.

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 Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 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.

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 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.

British Dental Association Trust Fund

Independent auditor's report (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the Charitable Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011, the Companies Act 2006, Data Protection Act 2018, Bribery Act 2010 and tax legislation.
- We understood how the Charitable Company is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes.
- We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

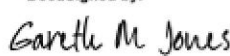
A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<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, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and 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 the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Gareth M Jones (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 14 April 2022

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 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Income					
<i>Donations:</i>					
Donation from British Dental Association		-	470,000	470,000	222,000
Other donations		-	673	673	2,996
<i>Charitable activities:</i>					
Library income		-	712	712	1,742
Museum income		-	400	400	1,096
Investment income (Gross)	2	32,627	-	32,627	27,972
Total income		32,627	471,785	504,412	255,806
Expenditure					
<i>Raising funds:</i>					
Investment management costs		-	-	-	-
<i>Charitable activities:</i>					
Grants and awards payable	3	129,242	-	129,242	169,243
Costs in furtherance of the charity's objects	3	414	729,320	729,734	739,717
Total expenditure		129,656	729,320	858,976	908,960
Gain on sales of fixed asset investments		-	-	-	-
Unrealised gain/(losses) on fixed asset investments		132,022	-	132,022	(92,139)
Net movements in funds for the year		34,993	(257,535)	(222,542)	(745,293)
Reconciliation of movement in funds					
Total funds brought forward		508,562	916,197	1,424,759	2,170,052
Total funds carried forward		543,555	658,662	1,202,217	1,424,759

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.

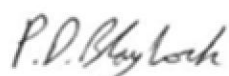
British Dental Association Trust Fund

Balance sheet at
30 September 2021

Company number 849283	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible fixed assets	5	-	75,380	75,380	74,548
Investments	6	1,024,639	-	1,024,639	892,617
Total fixed assets		1,024,639	75,380	1,100,019	967,165
Current assets					
Debtors	7	126,298	17,716	144,014	167,639
Cash and cash equivalents		106,366	986,153	1,092,519	1,137,515
Total current assets		232,664	1,003,869	1,236,533	1,305,154
Creditors: amounts falling due within one year					
Other creditors	8	(713,748)	(420,587)	(1,134,335)	(847,560)
Net current assets		(481,084)	583,282	102,198	457,594
Total assets less current liabilities	10	543,555	658,662	1,202,217	1,424,759
Represented by:					
Income funds	10	543,555	658,662	1,202,217	1,424,759

The 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 8th April 2022



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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net expenditure		(222,542)	(745,293)
Adjustments for:			
Depreciation of fixed assets	5	7,821	7,988
Net interest receivable	2	(477)	(584)
Income from fixed asset investments	2	(32,150)	(27,388)
Decrease/(increase) in debtors	7	23,625	(24,903)
Increase/(decrease) in creditors	8	286,775	(177,860)
(Gain)/loss on investments		(132,022)	92,139
		<hr/>	<hr/>
Net cash used in operating activities		(68,970)	(875,901)
		<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	(8,653)	(5,674)
Interest received	2	477	584
Dividends received on fixed asset investments	2	32,150	27,388
		<hr/>	<hr/>
Net cash from investing activities		23,974	22,298
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(44,996)	(853,603)
Cash and cash equivalents at beginning of year		1,137,515	1,991,118
		<hr/>	<hr/>
Cash and cash equivalents at end of year		1,092,519	1,137,515
		<hr/>	<hr/>
Cash and cash equivalents comprise:			
Cash at bank and in hand		1,092,519	1,137,515
		<hr/>	<hr/>

	1 October 2020 £	Cash Flows £	Other Non-cash changes £	30 September 2021 £
Net funds reconciliation				
Cash and cash equivalents	1,137,515	(44,996)	-	1,092,519
Bank and other loans	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	1,137,515	(44,996)	-	1,092,519
	<hr/>	<hr/>	<hr/>	<hr/>

British Dental Association Trust Fund

Notes forming part of the financial statements for the year ended 30 September 2021

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) (effective 1 January 2015) - (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 due to the ongoing impacts of 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 £1.02 million in liquid investments, giving the Trust access to approximately £2 million of liquid resources which equates to 30 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.

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 2021 (*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

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 2021.

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 2020 (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 2021 (*continued*)

2 Investment income	Restricted funds 2021 £	Unrestricted Funds 2021 £	Total 2021 £	Total 2020 £
Arising in the UK:				
Gross income received from UK quoted investments	32,150	-	32,150	27,388
Gross interest received	477	-	477	584
	<u>32,627</u>	<u>-</u>	<u>32,627</u>	<u>27,972</u>

Of the total investment income in 2020 £nil related to unrestricted funds and £27,972 related to restricted funds.

3 Charitable expenditure	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Grants payable:				
Grants payable to institutions	129,242	-	129,242	169,243
Charitable expenditure:				
Salaries	-	216,342	216,342	206,878
Social security costs	-	23,658	23,658	22,353
Pension costs	-	38,543	38,543	37,394
Staff health scheme	-	993	993	918
Library services, copier, phone, post	-	3,621	3,621	1,550
Periodicals	-	78,050	78,050	74,009
Computer costs	-	15,553	15,553	21,542
Museum expenses	-	9,517	9,517	2,546
Establishment and accommodation	-	-	-	1,766
Depreciation	-	7,821	7,821	7,988
Storage and transportation	-	25,905	25,905	25,814
Sundries	-	7,006	7,006	15,042
John McLean Archive Project Grant	294	-	294	1,005
Bank charges	120	26	146	42
	<u>414</u>	<u>427,035</u>	<u>427,449</u>	<u>418,847</u>
Management and administration	-	302,285	302,285	320,870
	<u>414</u>	<u>729,320</u>	<u>729,734</u>	<u>739,717</u>

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2021 (*continued*)

3 Charitable expenditure (*continued*)

Of the grants payable in 2020, £nil related to unrestricted funds and £169,243 related to restricted funds. Of the total charitable expenditure in 2020, £417,782 related to unrestricted funds and £1,065 related to restricted funds.

The average monthly number of persons employed by the charitable company during the year was 5 (2020 - 5).

No employee earned over £60,000. Retirement benefits within the British Dental Association defined contribution pension scheme are accruing to 5 staff (2020 - 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 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Audit fees	-	4,172	4,172	4,172
BDA expenses recharge	-	298,113	298,113	316,698
	<hr/>	<hr/>	<hr/>	<hr/>
	-	302,285	302,285	320,870
	<hr/>	<hr/>	<hr/>	<hr/>

Of the total management and administration payable in 2020, £320,870 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 2021 (*continued*)

5 Tangible fixed assets	Furniture and equipment £	Books £	Heritage assets £	Total 2021 £
<i>Cost</i>				
At 1 October 2020	161,141	270,333	60,000	491,474
Additions	-	8,653	-	8,653
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	161,141	278,986	60,000	500,127
<i>Depreciation</i>				
At 1 October 2020	161,141	255,785	-	416,926
Charge for the year	-	7,821	-	7,821
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	161,141	263,606	-	424,747
<i>Net book value</i>				
At 30 September 2021	-	15,380	60,000	75,380
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	-	14,548	60,000	74,548
	<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 2021 (*continued*)

6	Fixed asset investments	2021 £	2020 £		
	<i>Quoted investments</i>				
	At 1 October	892,617	984,756		
	Additions	-	-		
	Disposals	-	-		
	Realised gains	-	-		
	Unrealised (gains)/loss	132,022	(92,139)		
		1,024,639	892,617		
	As at 30 September	1,024,639	892,617		
		726,770	726,770		
	Historic cost of investments	726,770	726,770		
		726,770	726,770		
	The total market value at 30 September comprises:				
		2021 £	2020 £		
	Investments quoted on recognised stock exchange	1,024,639	892,617		
		1,024,639	892,617		
		1,024,639	892,617		
7	Debtors	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
	Due from unrestricted fund	113,289	-	113,289	113,583
	Other debtors	13,009	300	13,309	24,975
	Prepayments and accrued income	-	17,416	17,416	29,081
		126,298	17,416	144,014	167,639
		126,298	17,416	144,014	167,639
8	Creditors - amounts falling due within one year	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
	Due to restricted funds	-	113,289	113,289	113,583
	Due to British Dental Association	713,748	305,298	1,019,046	731,977
	Deferred income	-	2,000	2,000	2,000
		713,748	420,587	1,134,335	847,560
		713,748	420,587	1,134,335	847,560

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2021 (*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

2021

	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	-	-	6,415	-	-	1,948	8,363
John McLean Archive Project	-	-	-	-	-	5,746	5,746
Gelbier acquisition donations	-	-	-	-	-	924	924
Shirley Glasstone Hughes Memorial Fund	1,024,639	13,009	81,237	-	(703,615)	-	415,270
	<u>1,024,639</u>	<u>13,009</u>	<u>106,366</u>	<u>-</u>	<u>(713,748)</u>	<u>113,289</u>	<u>543,555</u>

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	-	-	6,534	-	-	1,948	8,482
John McLean Archive Project	-	-	-	-	-	6040	6040
Gelbier acquisition donations	-	-	-	-	-	924	924
Shirley Glasstone Hughes Memorial Fund	892,617	24,675	36,945	-	(574,373)	-	379,864
	<u>892,617</u>	<u>24,675</u>	<u>62,193</u>	<u>-</u>	<u>(584,506)</u>	<u>113,583</u>	<u>508,562</u>

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2021 (*continued*)

11 Restricted income funds

2021	At 1 October 2020 £	Incoming resources £	Outgoing resources £	Other recognised gains £	At 30 September 2021 £
Scientific Research Fund	64,760	-	-	-	64,760
Dentists' Provident Society	14,660	-	-	-	14,660
Dentsply Scholarship Fund	1,331	-	-	-	1,331
L S Farrar Dental Scholarship Fund	32,501	-	-	-	32,501
Howard Mummery Memorial Prize	8,482	1	(120)	-	8,363
John McLean Archive Project Grant	6,039	-	(293)	-	5,746
Gelbier Acquisition Fund	924	-	-	-	924
Shirley Glasstone Hughes Memorial Fund	379,865	32,626	(129,243)	132,022	415,270
	<u>508,562</u>	<u>32,627</u>	<u>(129,656)</u>	<u>132,022</u>	<u>543,555</u>

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

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>

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2021 (*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 £470,000 (2020 - £222,000) to the British Dental Association Trust Fund. Management charges of £298,113 (2020 - £316,698) were charged to the British Dental Association Trust Fund for central services carried out by the British Dental Association.

At 30 September 2021 the British Dental Association Trust Fund owed the British Dental Association £1,019,046, of which £713,748 is owed by the charity's restricted fund.

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2021 (*continued*)

14 Comparative Statement of Financial Activities

	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		<u>27,972</u>	<u>227,834</u>	<u>255,806</u>	<u>570,467</u>
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		<u>170,308</u>	<u>738,652</u>	<u>908,960</u>	<u>908,035</u>
Unrealised (losses)/gains on fixed asset investments		(92,139)	-	(92,139)	10,787
Net movements in funds for the year		<u>(234,475)</u>	<u>(510,818)</u>	<u>(745,293)</u>	<u>(326,781)</u>
Reconciliation of movement in funds					
Total funds brought forward		743,037	1,427,015	2,170,052	2,496,833
Total funds carried forward		<u>508,562</u>	<u>916,197</u>	<u>1,424,759</u>	<u>2,170,052</u>