

# **British Dental Association Trust Fund**

Report and Financial Statements

Year Ended

30 September 2023

Company Number 849283  
Charity Number 313407

# British Dental Association Trust Fund

Report and financial statements  
for the year ended 30 September 2023

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# British Dental Association Trust Fund

## Directors' report for the year ended 30 September 2023

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The directors present their report together with the financial statements for the year ended 30 September 2023 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:

Michael Armstrong  
Paul Blaylock (Chair)  
Edward Crouch  
Peter Crooks  
Laura Cross  
Timothy Harker (Resigned 31 December 2023)  
Alison Lockyer  
Jason Stokes  
Richard Shilling  
Martin 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.

# British Dental Association Trust Fund

Directors' report  
for the year ended 30 September 2023 (*continued*)

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## 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

## 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; and
- 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.

# British Dental Association Trust Fund

## Directors' report for the year ended 30 September 2023 (*continued*)

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### Remuneration policy (*continued*)

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.

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.

### 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 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 4<sup>th</sup> and 5<sup>th</sup> year of study or postgraduate dental students at a UK University.

# British Dental Association Trust Fund

## Directors' report for the year ended 30 September 2023 (*continued*)

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### Restricted funds (*continued*)

#### *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. During 2022/23 financial year, BDA research positions were integrated into the BDA Trust Fund. This decision was motivated by the recognition that the team's achievements demonstrated a seamless alignment with the Trust's objectives. While this adjustment does not impact overall expenditure, it has resulted in the reclassification of costs within restricted funds, increasing salaries and reducing grants awarded.

### 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 Association's 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.

# British Dental Association Trust Fund

## Directors' report for the year ended 30 September 2023 (*continued*)

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### 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.

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.

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 research and evidence-gathering activities focus 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 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 offers a comprehensive range of resources, including loans (books, pamphlets, packages of articles, and DVDs), e-books/e-book CPD, e-journals, literature searches, OVID Medline for members, assistance with searching, historical research, a dedicated space for in-person research, electronic document delivery, and archival and research support for BDA staff and committees.

Over the past year, we expanded our student member offerings by including physical book loans, with 18 students borrowing items in November 2023. The A-to-Z Journal Finder, launched in August, simplifies access to the library's extensive journal collection, potentially increasing e-journal usage. Our complete Topic Packages collection, including eight new systematic review packages, is now more discoverable through links in the online catalogue. Collaborating with the Museum and Lindsay Society at the British Dental Conference & Dentistry Show, the library showcased borrowed book titles, leading to successful outreach at various conferences and gaining at least one new member. Proactive communication with the marketing team, including book updates and informal photographs, likely contributed to a notable 4% increase in members borrowing books this year.

Usage statistics indicate that the library served over 2,225 members, representing 15% of the current membership (up 1%). On average, 765 members accessed the library each month, reflecting a 2% drop compared to last year, although BDA membership has declined by nearly 4%. Student library usage decreased by 7%, yet it accounted for 37% of the current BDA student membership—a 13% increase over the previous year.

# British Dental Association Trust Fund

## Directors' report for the year ended 30 September 2023 (*continued*)

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### Achievements and performance (*continued*)

E-books were accessed by 1,344 unique members over the year, showing a 12% decrease, with 81% of these members being non-students. Physical loans increased by 8% (3,332 items), with 664 unique members borrowing books—a 4% increase. Package contents lists saw an 18% increase in views (585 lists with 212 different titles) when comparing Jan-Sep this year with the same period last year.

Seventy web videos were accessed through the online catalogue, a 25% increase. Literature searches decreased by 3% (1,481 searches), but members ran an average of 3,047 monthly automated Medline alerts on OVID through the website, a 32% increase.

Article requests saw a 16% drop (373 requests from 301 requestors), but the number of supplied articles increased by 1% (1,315 articles). E-book CPD course usage increased by 21%, with 2,542 members enrolled (an increase of 118), and 464 CPD hours earned by the end of September.

E-journals had 5,214 full-text articles accessed online—a 6% decrease. However, there was a 1% increase in the usage of Science Direct e-journals.

The library recorded 300 visitors, marking a 92% increase over the previous year. It's important to note that individual names are not recorded, so this figure is in addition to the overall library usage total.

The museum mounted a temporary exhibition about Maurice Porter and his work with musicians to maintain their embouchure in the BDA foyer from 10<sup>th</sup> May – 10<sup>th</sup> November. The accompanying website and film were a particular success with the music and dental community. [www.bda-porter-embouchure.com](http://www.bda-porter-embouchure.com)  
The museum also launched the necktie archive website to promote the awareness of the archive and to encourage further donations. [www.bda-tie-archive.com](http://www.bda-tie-archive.com)

The museum, library and Lindsay Society stand at conference generated lots of interest. Delegates explored the research of American dentist J L Williams who with manufacturer De Trey & Co Ltd developed improved artificial teeth based on their relationship with the face – the law of harmony.

The volunteer team has catalogued and sorted through the existing backlog of items. The team has catalogued over 1000 objects into the database, photographed and recorded their locations. We have also re-boxed and safely stored our photographic and archive collection as well as scanning 300 35mm slides.

As of December 2022, three research analyst posts joined the BDA Trust. These posts have delivered the following activity over the course of the financial year. The three major projects conducted this year were a timings study, a longitudinal study of student and new graduate perceptions of clinical experience, and our annual surveys of GDPs and employed dentists.

**Timings study:** In 1999 the BDA conducted the Heathrow Timings Inquiry with a panel of dentists to gather information on the timings of treatments within the General Dental Services and develop a model for the hourly rate for general dental practice. A pilot was first conducted in Scotland, before a national study was launched. The main study involved a panel conducting a short survey and then meeting for a discussion day to agree consensus timings. Data from the annual survey of GDPs has then been analysed. This is now being written up for publication.

**Clinical experience:** This project seeks to understand students' and recent graduates' perspectives on their clinical experience, confidence and preparedness. The study repeats interviews with the same cohort as they progress from final year to one-year post-graduation. The first round of interviews was conducted with final year students in the spring. The second set of interviews will be conducted in December 2022, where the now-graduates will be asked to reflect on how they feel about their clinical experience now relative to their views prior to graduation. The third and final interviews will be conducted next spring. This project will then be written up for publication.

# British Dental Association Trust Fund

Directors' report  
for the year ended 30 September 2023 (continued)

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## **Achievements and performance (continued)**

**Annual surveys of GDPs and employed dentists:** The team has conducted our annual surveys of GDPs and employed dentists, which is principally used to prepare the evidence for the DDRB. It explores workforce trends, pay, job satisfaction, morale, motivation, stress and various other factors. These are initially conducted electronically, and then posted paper follow-ups for those who have not initially responded. This year, we have expanded the CDS survey so that it includes all employed dentists. This is the first time we have conducted the exercise in this way and so will provide us with valuable information about all cohorts. To further support the DDRB evidence, we conduct a small number of qualitative interviews with GDPs each year to explore some of the findings from the survey and gain further insight.

## **Other projects**

**Recruitment market:** We conducted a survey of recruiters and job seekers to gain a better understanding of the current recruitment and labour market.

**Expenses and practice finances:** We undertook a survey on practice expenses to understand how inflationary pressures are impacting on practice finances.

**Student debt:** This project repeated research last conducted in 2013, with the aim to quantify the average amount of debt a final-year dental student is expected to graduate with, and how debt varies among nations and by student demographics/socio-economic background. Output from this project was published in the BDJ, with The Times also reporting on the study data.

[Student debt of UK dental students and recent graduates | British Dental Journal \(nature.com\)](#)

[Budding dentists put off by £50,000 in student debts \(thetimes.co.uk\)](#)

**Scotland associates working for a corporate:** A survey was conducted of associates working for Clyde Monroe, a large corporate in Scotland, to better understand their views of the BDA and the services offered.

**Longitudinal cohort analysis of the CDS survey:** This project analysed a cohort of CDS dentists who had responded to our CDS survey over several years. This longitudinal analysis allows us to explore trends in morale and motivation within the CDS. A paper has been submitted to the BDJ for publication.

**Integrated care:** This project mapped existing literature covering integrated care and dentistry to understand the approach to dentistry in Integrated Care Systems (ICSs). A scoping review was produced, and primary data collated from general dental practitioners (GDPs).

**Long-term workforce plan analysis:** We have analysed the NHS Long-Term Workforce Plan's modelling on the future dental workforce.

**PDS extended competency points and indicative training budgets:** We conducted a survey of Public Dental Service (PDS) dentists' terms regarding extended competency points and indicative training budgets.

# British Dental Association Trust Fund

Directors' report  
for the year ended 30 September 2023 (*continued*)

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## Financial review

### Overview

The British Dental Association made a generous donation of £640,000, contributing to a total income of £676,666, marking a 17% decrease from the previous year. As a result the BDA Trust Fund experienced a net funds outflow of £253,987 for the year.

During the financial year, BDA research positions were integrated into the BDA Trust Fund. This decision was motivated by the recognition that the team's achievements demonstrated a seamless alignment with the Trust's objectives. While this adjustment does not impact overall expenditure, it has resulted in the reclassification of costs within restricted funds. Therefore, there has been an increase in salaries and a corresponding reduction in grants awarded. Total expenditure exceeded the previous year, reaching £1,010,315.

In the financial year, our investments showed a solid increase, growing by £79,662, (an 8% increase compared to the previous year). Despite the ups and downs in the market, our investment income remained consistent, reaching £34,909, in line with the prior year's figures. Additionally, we observed an unrealised gain on investments indicating a positive trend in our investment performance.

The cash level for 2023 rose to £1,376,184, marking a 22% increase from 2022, with an unrestricted cash balance of £1,193,284. The restricted fund cash balance increased to £182,900. The Trustees plan to draw down the fund's value to meet short-term commitments. Despite a 24% decrease in total reserves from 2021/22, the Trust remains stable, supported by reserves and ongoing financial contributions from the British Dental Association. The general fund serves as a reserve for identified risks and funding for new service developments and initiatives.

### 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.

# British Dental Association Trust Fund

## Directors' report for the year ended 30 September 2023 (*continued*)

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### Reserves policy

The charitable company's unrestricted income fund signifies the available reserves for fulfilling its primary objectives. The surplus in unrestricted reserves is deemed adequate by the Trustees, who anticipate continued support from the British Dental Association to cover future costs.

The Trust pursues the following objectives:

- Capital growth for the maintenance and development of the Trust estate.
- Funding the development of services to enhance quality.

The reserves policy of the Trust aims to establish and maintain an appropriate, yet not excessive, level of reserves to support its activities, taking into account the associated risks. Unrestricted funds are held for the specific purpose of safeguarding against significant disruptions due to a potential decrease in donations from the British Dental Association.

To ensure the Trust's operational resilience in the face of a potential decline in donations, the Trust strives to maintain unrestricted contingency reserves equivalent to approximately one year's expenditure, setting a target of £500,000. Despite the stable financial position over the years with ample reserves and the support of the British Dental Association, the Trustees acknowledge the risk associated with dependence on a single donor.

Due to a reduction in donations and ongoing research costs, the total reserves currently stand at £800,963. Excluding fixed assets (£81,574) and restricted funds (£337,786), the unrestricted reserves amount to £381,604. While this falls below the reserve position outlined in the Trust's policy, there is confidence in the ongoing support from the British Dental Association.

### Going Concern

The Trustees of the BDA Trust Fund have fulfilled their responsibility to prepare the financial statements appropriately. They have assessed the budgets of their primary donor, the British Dental Association, expressing confidence in the sustained financial support. Recognising the substantial challenges posed by the ongoing coronavirus pandemic to businesses, the Trustees have conducted a comprehensive review of the Trust's financial standing.

The Trust asserts its confidence in maintaining a going concern status, underlined by a robust financial position. With £1.19 million in unrestricted cash and reserves totalling £463,178, the Trust stands on solid ground. Although the Trust's reserves target has not been met, the Trust is assured of continuous support from the Association. Furthermore, the recently approved parent guarantee by the PEC enhances the Trust's confidence in its ongoing financial stability.

The Trustees, expressing confidence in the Trust's financial resources, assert that the BDA Trust Fund has the necessary means to meet its obligations. Consequently, the financial accounts have been prepared on the basis of the Trust being a going concern.

# British Dental Association Trust Fund

## Directors' report for the year ended 30 September 2023 (*continued*)

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### Plans for the future

Looking ahead, the BDA Library is poised for several exciting developments. First, we plan to enhance our CPD course by adding five more e-books, offering an additional 10 hours of verifiable CPD for our members. Recognising the value of our book loans service, we aim to actively promote it to students, ensuring they are aware of the wealth of resources available to support their studies.

Furthermore, in collaboration with the Museum, we intend to organize a joint stand at the 2024 British Dental Conference & Dentistry Show. At this event, we will bring a selection of books that members can borrow, fostering engagement and expanding our outreach.

In our commitment to comprehensive record-keeping, we plan to archive all communications related to the current and potential future NHS contracts. Additionally, we will continue digitising BDA membership lists from the BDJ, creating a valuable and searchable resource for our members. To streamline our archives, we will organise the Margaret Seward archive and arrange for its offsite storage.

Finally, pending approval, we aspire to establish an email alert system to promptly notify members when new books and e-books are acquired, ensuring they stay informed and have timely access to our expanding collection. These initiatives collectively aim to enhance the BDA Library's offerings and services, providing valuable resources and improving member engagement.

Anticipating future developments, the BDA Museum is planning several initiatives to elevate its operations: The museum is committed to investigating new offsite storage options with the dual goal of reducing costs and enhancing security.

Recognising the importance of community engagement, the BDA Museum is actively working towards reopening its doors to visitors as swiftly as possible. This initiative is not only crucial for fostering public interaction but also addresses the impact of the museum closure on its accreditation status. By facilitating access to our exhibits, we aim to reinforce our role as a cultural hub in the community.

The BDA Museum remains dedicated to maintaining its accreditation status. We understand the significance of this recognition and are committed to upholding the highest standards in museum management, collections care, and public engagement.

### 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: 21/10/24**

# British Dental Association Trust Fund

## Directors' and Trustees' responsibilities statement for the year ended 30 September 2023

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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

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 of 30 September 2023 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 2023 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.

# British Dental Association Trust Fund

## Independent auditor's report (*continued*)

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### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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, which is included in the Trustees' 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 Trustees' 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 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 and 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.

# British Dental Association Trust Fund

## Independent auditor's report (*continued*)

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### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the 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.

#### *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:

#### *Non-compliance with laws and regulations*

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.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

#### *Fraud*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we considered where there was a susceptibility of fraud relating to management override of controls and improper income recognition. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud and how management monitor these processes.

Audit procedures performed by the engagement team included:

- Reading minutes of meeting of those charged with governance for any evidence of fraud or suspected fraud;
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial result;
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud;
- Challenging the assumptions and judgements made by management for key estimates.

# British Dental Association Trust Fund

## Independent auditor's report (*continued*)

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: 12 April 2024

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 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
<i>Donations:</i>					
Donation from British Dental Association		-	640,000	640,000	768,552
Other donations		892	400	1,292	8,271
<i>Charitable activities:</i>					
Library income		-	350	350	195
Museum income		-	115	115	580
Investment income (Gross)	2	34,909	-	34,909	35,385
<b>Total income</b>		<b>35,801</b>	<b>640,865</b>	<b>676,666</b>	<b>812,983</b>
<b>Expenditure on:</b>					
<i>Raising funds:</i>					
Investment management costs		-	-	-	-
<i>Charitable activities:</i>					
Grants and awards payable	3	28,378	-	28,378	108,919
Costs in furtherance of the charity's objects	3	146,171	835,766	981,937	778,181
<b>Total expenditure</b>		<b>174,549</b>	<b>835,766</b>	<b>1,010,315</b>	<b>887,100</b>
<b>Net expenditure before gains/losses</b>		<b>(138,748)</b>	<b>(194,901)</b>	<b>(333,649)</b>	<b>(74,117)</b>
Gain on sales of fixed asset investments		-	-	-	-
Unrealised gain/(losses) on fixed asset investments	7	79,662	-	79,662	(73,149)
<b>Net expenditure, being movement in funds for the year</b>		<b>(59,086)</b>	<b>(194,901)</b>	<b>(253,987)</b>	<b>(147,266)</b>
<b>Reconciliation of movement in funds</b>					
Total funds brought forward		396,872	658,079	1,054,951	1,202,217
<b>Total funds carried forward</b>		<b>337,786</b>	<b>463,178</b>	<b>800,964</b>	<b>1,054,951</b>

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 19 to 28 form part of these financial statements.

# British Dental Association Trust Fund

Balance sheet at  
30 September 2023

Company number 849283	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
<b>Fixed assets</b>					
Tangible fixed assets	5	-	21,574	21,574	16,469
Heritage assets	6	-	60,000	60,000	60,000
Investments	7	1,031,153	-	1,031,153	951,490
<b>Total fixed assets</b>		<b>1,031,153</b>	<b>81,574</b>	<b>1,112,727</b>	<b>1,027,959</b>
<b>Current assets</b>					
Debtors	8	120,829	21,047	141,876	139,706
Cash and cash equivalents		182,900	1,193,284	1,376,184	1,132,513
<b>Total current assets</b>		<b>303,729</b>	<b>1,214,331</b>	<b>1,518,060</b>	<b>1,272,219</b>
<b>Creditors: amounts falling due within one year</b>					
Other creditors	9	(997,096)	(832,727)	(1,829,823)	(1,245,227)
<b>Net current (liabilities)/assets</b>		<b>(693,367)</b>	<b>381,604</b>	<b>(311,763)</b>	<b>26,992</b>
<b>Total net assets</b>	11	<b>337,786</b>	<b>463,178</b>	<b>800,964</b>	<b>1,054,951</b>
<b>Represented by:</b>					
Income funds	11	337,786	463,178	800,964	1,054,951

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 21/02/2024



Paul Blaylock  
Chairman

The notes on pages 19 to 28 form part of these financial statements.

# British Dental Association Trust Fund

## Statement of cash flows 30 September 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net expenditure		(253,987)	(147,266)
Adjustments for:			
Depreciation of fixed assets	5	9,798	8,093
Net interest receivable	2	(1,867)	(590)
Income from fixed asset investments	2	(33,042)	(34,795)
(Increase)/decrease in debtors		(2,170)	4,308
Increase in creditors		584,596	110,892
(Gain)/loss on investments		(79,662)	73,149
		<hr/>	<hr/>
<b>Net cash used in operating activities</b>		<b>223,666</b>	<b>13,791</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Proceeds from sale of fixed asset investments	7	-	-
Purchases of fixed asset investments	7	-	-
Purchases of tangible fixed assets	5	(14,904)	(9,182)
Interest received	2	1,867	590
Dividends received on fixed asset investments	2	33,042	34,795
		<hr/>	<hr/>
<b>Net cash from investing activities</b>		<b>20,005</b>	<b>26,203</b>
		<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>		<b>243,671</b>	<b>39,994</b>
Cash and cash equivalents at beginning of year		<b>1,132,513</b>	<b>1,092,519</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>		<b>1,376,184</b>	<b>1,132,513</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand		<b>1,376,184</b>	<b>1,132,513</b>
		<hr/>	<hr/>

	1 October 2022 £	Cash Flows £	Other Non-cash changes £	30 September 2023 £
<b>Analysis of changes in net debt</b>				
Cash and cash equivalents	1,132,513	243,671	-	<b>1,376,184</b>
Bank and other loans	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	1,132,513	243,671	-	<b>1,376,184</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 19 to 28 form part of these financial statements.

# British Dental Association Trust Fund

## Notes forming part of the financial statements for the year ended 30 September 2023

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### 1 Accounting policies

The British Dental Association Trust Fund is an incorporated charity registered in England & Wales with the Charity Commission (company number 849283, charity number 313407). The address of the registered office is given on the contents page and the nature of its operations is set out in the Director's report. 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. These financial statements are for the year ended 30 September 2023. The functional currency is GBP, which is the same as the presentational currency. The financial statements are rounded to the nearest pound.

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 fulfilled their responsibility to prepare the financial statements appropriately. They have assessed the budgets of their primary donor, the British Dental Association, expressing confidence in the sustained financial support. Recognising the substantial challenges posed by the ongoing coronavirus pandemic to businesses, the Trustees have conducted a comprehensive review of the Trust's financial standing.

The Trust asserts its confidence in maintaining a going concern status, underlined by a robust financial position. With £1.19 million in unrestricted cash and reserves totalling £463,178, the Trust stands on solid ground. Although the Trust's reserves target has not been met, the Trust is assured of continuous support from the Association. Furthermore, the recently approved parent guarantee by the PEC enhances the Trust's confidence in its ongoing financial stability.

The Trustees, expressing confidence in the Trust's financial resources, assert that the BDA Trust Fund has the necessary means to meet its obligations. Consequently, the financial accounts have been prepared on the basis of the Trust being a going concern.

#### *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.

# British Dental Association Trust Fund

## Notes forming part of the financial statements for the year ended 30 September 2023 (*continued*)

### 1 Accounting policies (*continued*)

#### *Fixed assets 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.

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 2023.

#### *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 year end 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 2023 (*continued*)

## 2 Investment income

	Restricted funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
Arising in the UK:				
Gross income received from UK quoted investments	33,042	-	<b>33,042</b>	34,795
Gross interest received	1,867	-	<b>1,867</b>	590
	34,909	-	<b>34,909</b>	35,385
	34,909	-	<b>34,909</b>	35,385

Of the total investment income in 2022, £nil related to unrestricted funds and £35,385 related to restricted funds.

## 3 Charitable expenditure

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Grants payable:				
Grants payable to institutions	28,378	-	<b>28,378</b>	108,919
	28,378	-	<b>28,378</b>	108,919
Charitable expenditure:				
Salaries	133,380	264,215	<b>397,595</b>	243,755
Pension costs	12,201	45,625	<b>57,826</b>	40,340
Staff health scheme	470	1,185	<b>1,655</b>	1,023
Library services, copier, phone, post	-	3,130	<b>3,130</b>	2,970
Periodicals	-	76,900	<b>76,900</b>	72,003
Computer costs	-	16,144	<b>16,144</b>	17,790
Museum expenses	-	9,669	<b>9,669</b>	7,742
Establishment and accommodation	-	2,974	<b>2,974</b>	-
Depreciation	-	9,799	<b>9,799</b>	8,093
Storage and transportation	-	30,835	<b>30,835</b>	26,511
Sundries	-	20,443	<b>20,443</b>	25,037
Bank charges	120	106	<b>226</b>	10
	146,171	481,026	<b>627,197</b>	445,274
Management and administration	-	354,740	<b>354,740</b>	332,907
	146,171	835,766	<b>981,937</b>	778,181
	146,171	835,766	<b>981,937</b>	778,181

# British Dental Association Trust Fund

## Notes forming part of the financial statements for the year ended 30 September 2023 (continued)

### 3 Charitable expenditure (continued)

Of the grants payable in 2022, £nil related to unrestricted funds and £108,919 related to restricted funds. Of the total charitable expenditure in 2022, £445,274 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 8 (2022 - 5).

One employee earned over £60,000. Retirement benefits within the British Dental Association defined contribution pension scheme are accruing to 8 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, who are considered to be key management personnel of the charity, and operational activities are delegated to the management structures of the British Dental Association.

### 4 Management and administration

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Audit fees	-	5,690	<b>5,690</b>	5,172
BDA expenses recharge	-	349,050	<b>349,050</b>	327,735
	<hr/>	<hr/>	<hr/>	<hr/>
	-	354,740	<b>354,740</b>	332,907
	<hr/>	<hr/>	<hr/>	<hr/>

Of the total management and administration payable in 2022, £332,907 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 2023 (*continued*)

## 5 Tangible fixed assets

	Furniture and equipment £	Books £	Total 2023 £
<i>Cost</i>			
At 1 October 2022	161,141	288,168	449,309
Additions	-	14,904	14,904
	<hr/>	<hr/>	<hr/>
At 30 September 2023	<b>161,141</b>	<b>303,072</b>	<b>464,213</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 October 2022	161,141	271,699	432,840
Charge for the year	-	9,799	9,799
	<hr/>	<hr/>	<hr/>
At 30 September 2023	<b>161,141</b>	<b>281,498</b>	<b>442,639</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 September 2023	-	<b>21,574</b>	<b>21,574</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2022	-	16,469	16,469
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 6 Heritage assets

<b>Consolidated</b>	<b>2023</b> £	<b>2022</b> £
At 1 October	<b>60,000</b>	60,000
	<hr/>	<hr/>
At 30 September	<b>60,000</b>	60,000
	<hr/>	<hr/>
Historic cost of heritage assets	<b>60,000</b>	60,000
	<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 2023 (*continued*)

<b>7 Fixed asset investments</b>		<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
<i>Quoted investments</i>				
At 1 October		<b>951,491</b>	1,024,640	
Unrealised gains/(losses)		<b>79,662</b>	(73,149)	
		<hr/>	<hr/>	
As at 30 September		<b>1,031,153</b>	951,491	
		<hr/>	<hr/>	
Historic cost of investments		<b>728,163</b>	726,770	
		<hr/>	<hr/>	
The total market value at 30 September comprises:				
		<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
Investments quoted on recognised stock exchange		<b>1,031,153</b>	951,490	
		<hr/>	<hr/>	
<b>8 Debtors</b>				
	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due from unrestricted fund	114,180	-	<b>114,180</b>	113,583
Other debtors	6,649	-	<b>6,649</b>	8,899
Prepayments and accrued income	-	20,747	<b>20,747</b>	17,224
Unreconciled income	-	300	<b>300</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>
	120,829	21,047	<b>141,876</b>	139,706
	<hr/>	<hr/>	<hr/>	<hr/>
<b>9 Creditors - amounts falling due within one year</b>				
	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due to restricted funds	-	114,180	<b>114,180</b>	113,583
Due to British Dental Association	997,096	718,547	<b>1,715,643</b>	1,131,644
	<hr/>	<hr/>	<hr/>	<hr/>
	997,096	832,727	<b>1,829,823</b>	1,245,227
	<hr/>	<hr/>	<hr/>	<hr/>

# British Dental Association Trust Fund

Notes forming part of the financial statements  
for the year ended 30 September 2023 (*continued*)

## 10 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.

## 11 Analysis of restricted fund net assets

2023

	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	-	-	6,333	-	-	1,948	8,281
John McLean Archive Project	-	-	-	-	-	5,745	5,745
Gelbier acquisition donations	-	-	-	-	-	1,816	1,816
Shirley Glasstone Hughes Memorial Fund	1,031,153	6,649	157,853	-	(986,963)	-	208,692
	<u>1,031,153</u>	<u>6,649</u>	<u>182,900</u>	<u>-</u>	<u>(997,096)</u>	<u>114,180</u>	<u>337,786</u>

2022

	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	-	-	(294)	-	-	6,039	5,745
Gelbier acquisition donations	-	-	-	-	-	924	924
Shirley Glasstone Hughes Memorial Fund	951,490	8,599	121,031	-	(812,533)	-	268,588
	<u>951,490</u>	<u>8,599</u>	<u>145,867</u>	<u>-</u>	<u>(822,667)</u>	<u>113,583</u>	<u>396,872</u>

# British Dental Association Trust Fund

Notes forming part of the financial statements  
for the year ended 30 September 2023 (*continued*)

## 12 Restricted income funds

2023	At 1 October 2022 £	Incoming resources £	Outgoing resources £	Other recognised gains £	At 30 September 2023 £
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	8,363	38	(120)	-	8,281
John McLean Archive Project Grant	5,745	-	-	-	5,745
Gelbier Acquisition Fund	924	892	-	-	1,816
Shirley Glasstone Hughes Memorial Fund	268,588	34,871	(174,429)	79,662	208,692
	<u>396,872</u>	<u>35,801</u>	<u>(174,549)</u>	<u>79,662</u>	<u>337,786</u>

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

2022	At 1 October 2021 £	Incoming resources £	Outgoing resources £	Other recognised gains £	At 30 September 2022 £
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	8,363	1	-	-	8,363
John McLean Archive Project Grant	5,746	-	-	-	5,746
Gelbier Acquisition Fund	924	-	-	-	924
Shirley Glasstone Hughes Memorial Fund	415,270	35,384	(108,919)	(73,149)	268,587
	<u>543,555</u>	<u>35,385</u>	<u>(108,919)</u>	<u>(73,149)</u>	<u>396,872</u>

# British Dental Association Trust Fund

Notes forming part of the financial statements  
for the year ended 30 September 2023 (*continued*)

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## 13 Unrestricted income funds

This relates to the Information Centre and Museum only.

## 14 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.

The Trust Fund is largely funded by the Association and is considered to be under common control. As a result, the Directors of British Dental Association are of the opinion the Trust should be considered to be a subsidiary of the British Dental Association. 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; and
- 2 being the Chief Executive and Finance Director of the BDA

Copies of consolidated accounts that include the subsidiary charity's accounts can be obtained from British Dental Association, 64 Wimpole Street, London, W1G 8YS. This is the smallest and largest group for which accounts are prepared that include the British Dental Association Trust Fund.

During the year the British Dental Association donated £640,000 (2022 - £768,552) to the British Dental Association Trust Fund. Management charges of £349,050 (2022 - £327,735) were charged to the British Dental Association Trust Fund for central services carried out by the British Dental Association.

At 30 September 2023 the British Dental Association Trust Fund owed the British Dental Association £1,715,643, of which £997,096 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 2023 (*continued*)

## 14 Comparative Statement of Financial Activities

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
<b>Income</b>					
<i>Donations:</i>					
Donation from British Dental Association		-	768,552	768,552	470,000
Other donations		-	8,271	8,271	673
<i>Charitable activities:</i>					
Library income		-	195	195	712
Museum income		-	580	580	400
Investment income (Gross)	2	35,385	-	35,385	32,627
<b>Total income</b>		35,385	777,598	812,983	504,412
<b>Expenditure</b>					
<i>Raising funds:</i>					
Investment management costs		-	-	-	-
<i>Charitable activities:</i>					
Grants and awards payable	3	108,919	-	108,919	129,242
Costs in furtherance of the charity's objects	3	-	778,181	778,181	729,734
<b>Total expenditure</b>		108,919	778,181	887,100	858,976
Gain on sales of fixed asset investments		-	-	-	-
Unrealised gain/(losses) on fixed asset investments		(73,149)	-	(73,149)	132,022
<b>Net movements in funds for the year</b>		(146,683)	(583)	(147,266)	(222,542)
<b>Reconciliation of movement in funds</b>					
Total funds brought forward		543,555	658,662	1,202,217	1,424,759
<b>Total funds carried forward</b>		396,872	658,079	1,054,951	1,202,217