

British Dental Association Trust Fund

Report and Financial Statements

Year Ended

30 September 2024

Company Number 849283
Charity Number 313407

British Dental Association Trust Fund

Report and financial statements
for the year ended 30 September 2024

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British Dental Association Trust Fund

Directors' report for the year ended 30 September 2024

The directors present their report together with the financial statements for the year ended 30 September 2024 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 (resigned 31 December 2024)

Edward Crouch (Deputy Chair)

Peter Crooks

Laura Cross

Timothy Harker (resigned 1 January 2024)

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 2024 (*continued*)

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 2024 (*continued*)

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 4th and 5th year of study or postgraduate dental students at a UK University.

British Dental Association Trust Fund

Directors' report
for the year ended 30 September 2024 (*continued*)

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 2023/23 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 the removal of grants awarded.

Campaign and Communications Fund

The primary objective of this fund would be 'to fund campaigning and communication activities aimed at promoting the profession of dentistry and the oral health of the UK'.

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.

British Dental Association Trust Fund

Directors' report
for the year ended 30 September 2024 (*continued*)

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.

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.

British Dental Association Trust Fund

Directors' report for the year ended 30 September 2024 (*continued*)

Achievements and performance

Throughout the financial year, our team of three research analysts has continued to conduct numerous research projects aimed at enhancing our understanding of the dental profession and the challenges it faces.

Survey of GDPs and Employed Dentists

We conducted our annual surveys of GDPs and employed dentists, which are primarily used to prepare evidence for the DDRB. These surveys explore workforce trends, pay, job satisfaction, morale, motivation, stress, and other factors. Initially conducted electronically, we follow up with postal surveys for non-responders. To further support the DDRB evidence, we conduct a small number of qualitative interviews with GDPs each year to gain deeper insights into survey findings. These findings are also analysed and used for other research outputs.

Understanding Dentists' Motivations for Working in the NHS

In light of the increasing shift away from the NHS by dentists, we have undertaken research to understand what motivates them to start and continue working within the NHS. This research updates previous studies, the last significant one dating back to 2000, and provides valuable insights for the BDA as it collaborates with the new Government to reform the contract.

Other Research and Analysis

We have conducted research and analysis on various topics, including the careers of hospital dentists, Unit of Dental Activity values, the impact of National Insurance contributions and minimum wage increases, longitudinal changes in the motivations and experiences of Community Dental Services dentists, dental practice expenses and inflation, costs of redressing underfunding of NHS services and expanding access in England, clawback related to NHS contract under-delivery, costs of delivering Dental Foundation Training, new pay settlements for dental trainees, SAS dentists and consultant dentists, potential costs of a ban on amalgam as a dental restorative material in Northern Ireland, and the costs of implementing community water fluoridation in Scotland. Our longitudinal project on the clinical experience of dental students and graduates concluded its fieldwork this summer, with analysis and write-up currently underway.

The BDA Museum successfully mounted two temporary exhibitions in the foyer of Wimpole Street. These exhibitions focused on the development of curing lights and their impact on restorative dentistry, as well as the phasing out of the student instrument box. The exhibitions were well-supported by many members who contributed by donating items and sharing their reminiscences. The research into student instrument boxes from dental schools and individuals has garnered significant interest and produced enough material for a series of publications.

The volunteer team has been diligent in documenting, photographing, and cataloguing donations throughout the year. They have also responded to 200 family history enquiries and numerous object enquiries, providing valuable assistance to the museum's patrons.

In July 2024, the museum relocated 300 large objects to a new offsite storage provider. Although these objects were previously stored offsite, the new location offers enhanced environmental monitoring and security for the collection, all at a reduced cost.

The BDA Library service encompasses a variety of resources and support, including loans of books, pamphlets, packages of articles (with online hyperlinked tables of contents), and DVDs. Additionally, the library provides access to ebooks and ebook CPD, ejournals, and literature searches. Members can utilise online OVID Medline, receive assistance with searching, and access support for historical research. The library also offers web videos through a peer-reviewed online catalogue, a dedicated space for in-person research, electronic document delivery, and archival and research support for BDA staff and committees.

- The library served over 1,925 members, representing 13% of the current membership (a decrease of 2%). On average, 700 members utilised the library each month.
- Student usage of the library decreased by 10%, accounting for 26% of the current BDA student membership.
- E-books were accessed by 1,053 unique members over the year, a 22% decrease. Of these, 78% were non-students, reflecting a 3% increase in student users compared to non-students.

British Dental Association Trust Fund

Directors' report for the year ended 30 September 2024 (*continued*)

Achievements and performance (*continued*)

- Physical loans totalled 2,815 items, a decline from the previous year. However, an average of 500 members had items on loan each month, a 2% increase and the highest average since 2017-18. A total of 657 unique members borrowed books during the year, with 89 of them borrowing for the first time (a 141% increase).
- 398 package contents lists were viewed, compared to 584 last year. 197 different package titles were inspected, down from 212 last year. Sustainable Dentistry and Occlusion remained the top two viewed titles, with Remote and Tele dentistry being the third most viewed.
- 81 web videos were accessed through the online catalogue, a 16% increase.
- 1,383 literature searches were conducted for 110 members, representing a 31% increase in member usage. Members also ran an average of 3,241 monthly automated Medline alerts on OVID through the website, a 6% increase.
- 466 article requests were received, a 24% increase, serving 339 requestors (a 13% increase). A total of 1,450 articles were supplied, a 9% increase.
- Ejournals saw 4,833 full-text articles accessed online, a 7% decrease, mainly due to a drop in Science Direct usage. However, full-text requests on the Wiley platform increased by 45%, and on DOSS (Dentistry and Oral Sciences Source) by 30%. Searches on the DOSS database also increased by 30%.

Financial review

Overview

In the financial year ending 30 September 2024, the British Dental Association Trust Fund underwent changes in its financial landscape, most notably due to the sale of investments to meet its liabilities. Total income saw a significant increase, rising to £858,657 from £676,666 in 2023. This was largely driven by a generous donation from the British Dental Association and contributions from Local Dental Committees for campaigns and communication activities. However, the sale of the Trust's fixed asset investments resulted in a slight decline in investment income, although it did yield realised gains reported this financial year.

Expenditure for the year rose to £1,021,873 from £1,010,315, mainly due to costs associated with advancing the charity's objectives. This increase was primarily driven by restricted activities, as the transition of research posts from the BDA to the Trust, which occurred midway through the previous financial year, led to the recognition of a full year's worth of costs for these posts in the current year.

The BDA Trust Fund maintained a strong cash position, with cash and cash equivalents totalling £1,011,490. Of this total, £209,023 was restricted cash, while £802,467 was unrestricted cash. This represents a decrease from the previous year's total of £1,376,184 reflecting the Trust's strategic decisions.

The net current asset position also showed significant improvement, standing at £613,352 at the end of the financial year, compared to a net current liability position of £311,763 in the prior year. This positive shift is largely due to the Trust's decision to divest a significant portion of its investments to meet its liabilities.

Overall, the Trust's total asset position, including both fixed and current assets, amounted to £718,834, down from £800,964 in the previous year. This includes £259,795 in restricted funds and £459,039 in unrestricted funds. Despite the decline, the Trust continues to manage its resources effectively, focusing on supporting its members and advancing its charitable objectives.

British Dental Association Trust Fund

Directors' report for the year ended 30 September 2024 (*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 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.

The total reserves currently stand at £718,834 (2023: £800,964). Excluding fixed and heritage assets (£80,542) and restricted funds (£259,795), the unrestricted reserves amount to £378,497 (2023: £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 in preparing the financial statements appropriately. Upon evaluating the budgets of their primary donor, the British Dental Association, they remain confident in the sustained financial support.

Recognising the substantial challenges faced by charities in securing income, the Trustees conducted a comprehensive review of the Trust's financial standing. They are confident in maintaining a going concern status, underlined by a robust financial position.

With £802,467 in unrestricted cash and unrestricted reserves of £459,039, the Trust stands on solid ground. Although the reserves target has not yet been met, the Trust is assured of continuous support from the Association.

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 2024 (*continued*)

Plans for the future

The BDA Trust Fund, which includes both the Library and Museum, is currently located within the BDA's building at 64 Wimpole Street. Since the pandemic, it has become evident that the building is excessively large for the BDA's current operations. As a result, the BDA is undergoing consultations to determine the future needs of both the Trust Fund and the Association.

The BDA Library is looking forward to a variety of engaging future developments. One of the highlights includes adding five more eBooks to the CPD course, offering 10 hours of additional verifiable CPD. Additionally, the library will organise another joint stand with the Museum for the 2025 British Dental Conference & Dentistry Show, allowing members to borrow books during the event. The library also plans to promote its publications and services and to review BDA website library pages. The team will work with colleagues from the Health Libraries Group of CILIP to update the Core Collection of Dental Books, which will be featured on the core collection website upon completion.

The research team will continue to undertake projects, including an examination of how dentists set recall intervals for patients, aimed at informing our approach to contract reform. Another initiative will focus on understanding the profession's needs and expectations for a reformed NHS contract. Additionally, the team plans to conduct a qualitative study to gain deeper insights into armed forces dentists, their motivations, and the challenges they encounter. Furthermore, an analysis project is being developed to share existing research data on the UK dental market with members, in order to support their business and career decision-making.

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 2019) - (Charities SORP (FRS102)) and was approved by the directors on



Deputy Chairman
Date: 26th February 2025

British Dental Association Trust Fund

Directors' and Trustees' responsibilities statement for the year ended 30 September 2024

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity'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 charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

British Dental Association Trust Fund

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 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 2024 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 2024 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*)

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 2024. 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.

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 Directors' 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, 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*)

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. We corroborated our enquiries through our review of minutes.

Fraud

As part of designing our audit, 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 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.

British Dental Association Trust Fund

Independent auditor's report (*continued*)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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

Date: 30 April 2025

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 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Income					
<i>Donations:</i>					
Donation from British Dental Association		-	815,000	815,000	640,000
Other donations		14,237	305	14,542	1,292
<i>Charitable activities:</i>					
Library income		-	582	582	350
Museum income		-	6	6	115
Investment income (Gross)	2	28,527	-	28,527	34,909
Total income		42,764	815,893	858,657	676,666
Expenditure					
<i>Raising funds:</i>					
Investment management costs		-	-	-	-
<i>Charitable activities:</i>					
Grants and awards payable	3	-	-	-	28,378
Costs in furtherance of the charity's objects	3	201,841	820,032	1,021,873	981,937
Total expenditure		201,841	820,032	1,021,873	1,010,315
Net expenditure before gains/losses		(138,748)	(194,901)	(333,649)	(74,117)
Net gains on fixed asset investments	7	81,086	-	81,086	79,662
Net movements in funds for the year		(77,991)	(4,139)	(82,130)	(253,987)
Reconciliation of movement in funds					
Total funds brought forward		337,786	463,178	800,964	1,054,951
Total funds carried forward		259,795	459,039	718,834	800,964

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 18 to 27 form part of these financial statements.

British Dental Association Trust Fund

Balance sheet at
30 September 2024

Company number 849283	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible fixed assets	5	-	20,542	20,542	21,574
Heritage assets	6	-	60,000	60,000	60,000
Investments	7	24,940	-	24,940	1,031,153
Total fixed assets		24,940	80,542	105,482	1,112,727
Current assets					
Debtors	8	120,684	28,484	149,168	141,876
Cash and cash equivalents		209,023	802,467	1,011,490	1,376,184
Total current assets		329,707	830,951	1,160,658	1,518,060
Creditors: amounts falling due within one year					
Other creditors	9	(94,852)	(452,454)	(547,306)	(1,829,823)
Net current assets / (liabilities)		234,855	378,497	613,352	(311,763)
Total assets less current liabilities	11	259,795	459,039	718,834	800,964
Represented by:					
Income funds	11	259,795	459,039	718,834	800,964

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 26th February 2025



Deputy Chairman

The notes on pages 18 to 27 form part of these financial statements.

British Dental Association Trust Fund

Statement of cash flows 30 September 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net expenditure		(82,130)	(253,987)
Adjustments for:			
Depreciation of fixed assets	5	9,321	9,798
Net interest receivable	2	(3,143)	(1,867)
Income from fixed asset investments	2	(25,384)	(33,042)
(Increase)/decrease in debtors	8	(7,292)	(2,170)
(Decrease)/increase in creditors	9	(1,282,517)	584,596
(Gain) on sale of investments		(25,708)	-
(Gain) on investments		(55,378)	(79,662)
		<hr/>	<hr/>
Net cash (used in)/ generated from operating activities		(1,472,231)	223,666
		<hr/>	<hr/>
Cash flows from investing activities			
Proceeds from sale of fixed asset investments	7	1,087,299	-
Purchases of fixed asset investments	7	-	-
Purchases of tangible fixed assets	5	(8,289)	(14,904)
Interest received	2	3,143	1,867
Dividends received on fixed asset investments	2	25,384	33,042
		<hr/>	<hr/>
Net cash generated from investing activities		1,107,537	20,005
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(364,694)	243,671
Cash and cash equivalents at beginning of year		1,376,184	1,132,513
		<hr/>	<hr/>
Cash and cash equivalents at end of year		1,011,490	1,376,184
		<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents comprise:			
Cash at bank and in hand		1,011,490	1,376,184
		<hr/> <hr/>	<hr/> <hr/>

	1 October 2023 £	Cash Flows £	Other Non-cash changes £	30 September 2024 £
Net funds reconciliation				
Cash and cash equivalents	1,376,184	(364,694)	-	1,011,490
Bank and other loans	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2024	1,376,184	(364,694)	-	1,011,490
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 18 to 27 form part of these financial statements.

British Dental Association Trust Fund

Notes forming part of the financial statements for the year ended 30 September 2024

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 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.

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 in preparing the financial statements appropriately. Upon evaluating the budgets of their primary donor, the British Dental Association, they remain confident in the sustained financial support.

Recognising the substantial challenges faced by charities in securing income, the Trustees conducted a comprehensive review of the Trust's financial standing. They are confident in maintaining a going concern status, underlined by a robust financial position.

With £802,467 in unrestricted cash and unrestricted reserves of £459,039, the Trust stands on solid ground. Although the reserves target has not yet been met, the Trust is assured of continuous support from the Association.

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 2024 (*continued*)

1 Accounting policies (*continued*)

Fixed assets and depreciation

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 2024.

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 2024 (*continued*)

2 Investment income

	Restricted funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Total 2023 £
Arising in the UK:				
Gross income received from UK quoted investments	25,384	-	25,384	33,042
Gross interest received	3,143	-	3,143	1,867
	28,527	-	28,527	34,909

Of the total investment income in 2023, £nil related to unrestricted funds and £34,909 related to restricted funds.

3 Charitable expenditure

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Grants payable:				
Grants payable to institutions	-	-	-	28,378
Charitable expenditure:				
Salaries	171,085	269,367	440,452	397,595
Pension costs	15,852	49,312	65,164	57,826
Staff health scheme	784	1,314	2,098	1,655
Library services, copier, phone, post	-	2,500	2,500	3,130
Periodicals	-	82,816	82,816	76,900
Computer costs	-	13,486	13,486	16,144
Museum expenses	-	6,833	6,833	9,669
Establishment and accommodation	-	2,809	2,809	2,974
Depreciation	-	9,321	9,321	9,799
Storage and transportation	-	45,442	45,442	30,835
Sundries	-	12,465	12,465	20,444
Bank charges	120	(80)	40	226
Campaigns and Communication Activity	14,000	-	14,000	-
	201,841	495,585	697,426	627,197
Management and administration	-	324,447	324,447	354,740
	201,841	820,032	1,021,873	981,937

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2024 (*continued*)

3 Charitable expenditure (*continued*)

Of the grants payable in 2023, £nil related to unrestricted funds and £28,378 related to restricted funds. Of the total charitable expenditure in 2023, £835,766 related to unrestricted funds and £174,549 related to restricted funds.

The average monthly number of persons employed by the charitable company during the year was 8 (2023 - 8).

One employee earned over £60,000 in the £60,000-£70,000 bracket (2023: one in the £60,000-£70,000 bracket). Retirement benefits within the British Dental Association defined contribution pension scheme are accruing to 8 staff (2023 - 8).

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 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Audit fees	-	5,974	5,974	5,690
BDA expenses recharge	-	318,473	318,473	349,050
	<hr/>	<hr/>	<hr/>	<hr/>
	-	324,447	324,447	354,740
	<hr/>	<hr/>	<hr/>	<hr/>

Of the total management and administration payable in 2023, £354,740 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 2024 (*continued*)

5 Tangible fixed assets

	Furniture and equipment £	Books £	Total 2024 £
<i>Cost</i>			
At 1 October 2023	161,141	303,072	464,213
Additions	-	8,289	8,289
	161,141	311,361	472,502
At 30 September 2024	161,141	311,361	472,502
<i>Depreciation</i>			
At 1 October 2023	161,141	281,498	442,639
Charge for the year	-	9,321	9,321
	161,141	290,819	442,640
At 30 September 2024	161,141	290,819	442,640
<i>Net book value</i>			
At 30 September 2024	-	20,542	20,542
	-	21,574	21,574
At 30 September 2023	-	21,574	21,574

6 Heritage assets

	2024 £	2023 £
Consolidated		
At 1 October	60,000	60,000
	60,000	60,000
At 30 September	60,000	60,000
	60,000	60,000
Historic cost of heritage assets	60,000	60,000

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. This relates to a specific asset which was acquired by the BDA Trust Fund with the support of fundraising efforts. The asset is considered to have an indefinite life and therefore it is not depreciated but is reviewed for impairment at each balance sheet date.

In addition to the heritage asset recognised at cost, the charity also, has a number of other items which are not recorded on the balance sheet as their fair value cannot be reliably estimated. The majority of these items were purchased or donated to the charity many years ago and as a result in the view of the directors the historic cost of these assets is immaterial to the group. The exhibits were valued for insurance purposes at £1,212,070 by Michael Mays Art & Antiques Surveyor, 7 Main Street, Kibworth Harcourt, Leicestershire, LE8 0NR in September 2018.

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2024 (*continued*)

7	Fixed asset investments	2024 £	2023 £		
	<i>Quoted investments</i>				
	At 1 October	1,031,153	951,491		
	Sale of investments	(1,087,299)	-		
	Net gains on investments	81,086	79,662		
		24,940	1,031,153		
	As at 30 September				
	Historic cost of investments	30,180	728,163		
		24,939	1,031,153		
	The total market value at 30 September comprises:				
		2024 £	2023 £		
	Investments quoted on recognised stock exchange	24,939	1,031,153		
		24,939	1,031,153		
8	Debtors	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
	Due from unrestricted fund	114,418	-	114,418	114,180
	Other debtors	6,266	300	6,566	6,949
	Prepayments and accrued income	-	28,184	28,184	20,747
		120,684	28,484	149,168	141,876
		120,684	28,484	149,168	141,876
9	Creditors - amounts falling due within one year	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
	Due to restricted funds	-	114,418	114,418	114,180
	Accruals	-	7,649	7,649	-
	Due to British Dental Association	94,852	330,387	425,239	1,715,643
		94,852	452,454	547,306	1,829,823
		94,852	452,454	547,306	1,829,823

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2024 (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

2024

	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	-	(10,134)	(7,249)	1,331
L S Farrar Dental Howard Mummery Memorial	-	-	6,292	-	-	1,948	8,240
John McLean Archive Project	-	-	-	-	-	5,745	5,745
Gelbier acquisition donations	-	-	-	-	-	2,053	2,053
Shirley Glasstone Hughes Memorial Fund	24,940	6,266	184,017	-	(84,718)	-	130,505
	24,940	6,266	209,023	-	(94,852)	114,418	259,795

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
	1,031,153	6,649	182,900	-	(997,096)	114,180	337,786

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2024 (*continued*)

12 Restricted income funds

2024	At 1 October 2023 £	Incoming resources £	Outgoing resources £	Other recognised Gains/(losses) £	At 30 September 2024 £
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	8,281	79	(120)	-	8,240
John McLean Archive Project Grant	5,745	-	-	-	5,745
Gelbier Acquisition Fund	1,816	237	-	-	2,053
Campaigns	-	14,000	(14,000)	-	-
Shirley Glasstone Hughes Memorial Fund	208,692	28,448	(187,721)	81,086	130,505
	<u>337,786</u>	<u>42,764</u>	<u>(201,841)</u>	<u>81,086</u>	<u>259,795</u>

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

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>

British Dental Association Trust Fund

Notes forming part of the financial statements
for the year ended 30 September 2024 (*continued*)

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. This is the smallest and largest group for which accounts are prepared that include the Trust Fund. 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.

During the year the British Dental Association donated £815,000 (2023 - £640,000) to the British Dental Association Trust Fund. Management charges of £318,473 (2023 - £349,050) were charged to the British Dental Association Trust Fund for central services carried out by the British Dental Association.

At 30 September 2024 the British Dental Association Trust Fund owed the British Dental Association £425,239 (2023: £1,715,643), of which £94,852 (2023: £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 2024 (*continued*)

14 Comparative Statement of Financial Activities

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Income					
<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	2	34,909	-	34,909	35,385
Total income		<u>35,801</u>	<u>640,865</u>	<u>676,666</u>	<u>812,983</u>
Expenditure					
<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
Total expenditure		<u>174,549</u>	<u>835,766</u>	<u>1,010,315</u>	<u>887,100</u>
Net expenditure before gains/losses		(138,748)	(194,901)	(333,649)	(74,117)
Gain on sales of fixed asset investments		-	-	-	-
Unrealised gain/(losses) on fixed asset investments		79,662	-	79,662	(73,149)
Net expenditure, being movement in funds for the year		<u>(59,086)</u>	<u>(194,901)</u>	<u>(253,987)</u>	<u>(147,266)</u>
Reconciliation of movement in funds					
Total funds brought forward		396,872	658,079	1,054,951	1,202,217
Total funds carried forward		<u>337,786</u>	<u>463,178</u>	<u>800,964</u>	<u>1,054,951</u>