

# **British Dental Association**

Report and Financial Statements

Year Ended

30 September 2023

Company Number 14161

# British Dental Association

## Report and financial statements for the year ended 30 September 2023

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# British Dental Association

## Report of the Chair of the Principal Executive Committee for the year ended 30 September 2023

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### Report of the Chair of the Principal Executive Committee

The central theme within dentistry across the UK this year has been a continuation in the shift away from NHS to private provision. There are many reasons for this, not least disillusionment with NHS systems in all four nations.

The lack of available state-funded care has impacted adversely on patient access to dentistry and resulted in continuing public and political interest in oral health. We've seen even more parliamentary debates across the UK (by our counting eleven this year in Westminster alone) and significantly for England, we saw the Commons Health and Social Care Committee publish its report into NHS dentistry. Gratifyingly, the Committee made a series of recommendations consistent with the BDA's own analysis of the problems facing dentistry. Those included the need for fundamental contract reform based on a system of capitation; an in-depth piece of work around the dental workforce; better use of the dental team; and ensuring dentistry has a place in the new local integrated care systems.

In the face of the NHS's problems, we saw only 'marginal' changes to the contractual framework in England, which have predictably also had only a marginal impact. Scotland has now introduced more substantial changes to its payment system whilst major negotiations have kicked off in Wales. Colleagues in Northern Ireland have been frustrated by the lack of an administration.

From the BDA's perspective, particularly given this shift in the way care is provided, it is imperative that we are able to offer full support and advice to all members, whatever their mix of care and whatever sector of dentistry they work in. We will of course continue to argue the case for the best possible NHS systems, both for the patients who need it and the profession choosing to treat them. But we are also determined to advise and represent members focused on private dentistry.

That is why supporting members offering private treatment is a strategic theme in our current three-year strategy. We have already developed the advice we provide on an individual basis and sought to raise our collective voice on issues that matter to dentists providing private as well as NHS care. In the coming year, we will look to expand further on services that will support private and mixed practitioners.

A key enabler underpinning much of our offer to members is a modern and responsive website. After much blood, sweat and tears during 2023, I am delighted that we were finally able to launch a new site in the autumn which will form the building block for many of the services we provide to members into the future. Much of our strategy relies on a high-quality website.

The financial year covered by these accounts was a challenging one for the Association, just as it was for many of our members. After two years of solid post-pandemic recovery for the BDA, a number of our income streams were impacted by tough economic circumstances, and we also saw our costs rising in some areas. That is why it is imperative that we continue to focus on representing the profession and developing our services, to retain and attract dentists and students into BDA membership and build an Association viable for the future.



E Crouch

**Chair of Principal Executive Committee**

# British Dental Association

## Directors and professional advisors for the year ended 30 September 2023

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### Directors and Advisors

The following held office during the year:

M Armstrong	
P Blaylock	
V Chan	
E Crouch, Chair of the Principal Executive Committee	
P Crooks	
L Cross	
T Harker	(resigned 31 December 2023)
L Harrhy	(resigned 31 December 2022, appointed 1 January 2024)
S Ilyas	(resigned 31 December 2022)
J Edwards	
S John	(appointed 1 January 2023)
N Jones	(appointed 1 January 2024)
A Lockyer	
C Morris	(resigned 31 December 2023)
J Mynors-Wallis	
N Patel	(appointed 1 January 2023)
J Stokes	
P Woodhouse	

### Bankers

National Westminster Bank plc, 1 Cavendish Square, London, W1A 4NU

### Auditors

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

### Secretary and registered office

Martin Woodrow, 64 Wimpole Street, London, W1G 8YS

### Company number

14161

# British Dental Association

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

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The directors present their report together with the audited financial statements of the group for the year ended 30 September 2023.

### Constitution

The British Dental Association ("BDA") is a Special Register Body as defined under s.84 of the Industrial Relations Act 1971. As such it is both a registered trade union and company limited by guarantee, registered in England and Wales.

### British Dental Association Trust Fund

The British Dental Association Trust Fund ("The Trust"), 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).

The British Dental Association Trust Fund is an incorporated charity which is limited by guarantee with a year end of 30 September 2023. 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:
  - i. 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.
  - ii. The provision and/or maintenance and improvement of a library and museum or libraries and museums.

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 that in accordance with section 9.4 of FRS 102 the Trust should be considered to be a subsidiary of the British Dental Association.

### Basis of consolidation

The consolidated accounts of the group incorporate the accounts of the BDA and its subsidiary undertaking, the British Dental Association Trust Fund, which is a registered charity. The results of the charity are consolidated on a line by line basis within the consolidated income and expenditure account using those categories that best reflect the activities of the charity. Separate financial statements for The Trust are available from its registered office and the Charity Commission and present a separate Statement of Financial Activities ('SOFA') for the charity and other disclosures as set out by Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (FRS102), effective 1 January 2019.

### Principal activity

The BDA 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.

### Membership

Membership numbers at the end of the financial year totalled 15,110 (2022 – 15,698). Qualified members totalled 14,265 (2022 – 14,700). Student numbers totalled 845 (2022 - 998).

### Fixed assets

Details of movements in fixed assets are set out in the notes to the accounts.

The directors recognise that the market value of the long leasehold property is materially higher than the historical cost value stated in the accounts.

# British Dental Association

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

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### Future developments

In the upcoming year (2023-2024), our primary objective is to advance our existing three-year strategy, facilitating the expansion and enhancement of our membership offer both within the upcoming year and beyond.

The BDA's website is a vital tool for interaction and engagement with members. In the upcoming financial year, the Association will continue to develop its new site, both in terms of functionality and content. The Association plans to launch two new services over the next financial year, both of which will be built around our digital offer.

The Association is committed to maintaining its leadership role in reforming NHS contractual frameworks. Our ongoing efforts involve active engagement with governments throughout the year. Building upon the successes achieved in highlighting the challenges in NHS dentistry over the past 12 months, we aim to further elevate awareness and advocate for positive changes.

To stay relevant, the Association has devised a comprehensive plan for 2024, involving an in-depth survey to identify the needs of both current members and potential new members. The insights gained from this survey will serve as a crucial foundation, guiding the subsequent evolution of the membership structure and its features. The Association will also look to develop our offering to the whole dental team.

The Association will also consider the future of its current home at 64 Wimpole Street. The BDA now works remotely for the most part but still requires a physical base for some of its activities and for those unable to work outside of the office. The PEC has worked closely with management on the future direction of the Association, and the building's part in this future. We anticipate this work to come to a conclusion in this financial year with a proposal for consultation with all relevant stakeholders.

### Pension deficit

The interim actuarial valuation of the defined benefit scheme as of 30 September 2023, based on the principles of chapter 28 of FRS 102 reveals a deficit of £1,524,458 (2022 - deficit of £817,631). Details are set out in *Note 21* to the accounts. Due to the significant increase in the scheme's deficit in recent years, the Association has granted the trustees of the fund security over 64 Wimpole Street. To eliminate the funding shortfall, the trustees and the BDA have agreed monthly contributions totalling £41,844 will be paid to the scheme. This will increase annually at a rate of 3.70% on and from 1 April 2024.

### Statement required by the Trade Union and Labour Relations (Consolidation) Act 1992

A member who is concerned that some irregularity may be occurring, or has occurred, in the conduct of the union may take steps with a view to investigating further, obtaining clarification and if necessary, securing regularisation of that conduct.

The member may raise any such concern with one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.

### Directors

The directors who served during the year are as stated on Page 2.

# British Dental Association

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

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### Governance

The Association has one decision making body, the Principal Executive Committee (PEC) who are directly elected by members, and set the policy and strategic direction of the BDA. The PEC receives advice and opinion from advisory committees to help it in its role. These committees will usually deal with detailed policy analysis and proposals. Some advisory committees (referred to as 'craft committees') are also elected to represent particular parts of the profession, as well as provide advice. Committees can therefore be purely advisory, or advisory and representative.

The Association has in place an audit committee to ensure that the interests of members are properly protected in relation to financial reporting and internal control. Members are able to raise any issues of concern to Jason Stokes, the Chair of the Audit Committee.

To further strengthen the governance and democratic representation of the Association there is a Scrutiny Committee, made up of elected members of the Association's UK Council. This has the following remit:

- to support the Principal Executive Committee (PEC) in undertaking its obligation to deliver a report and financial statements to the United Kingdom Council, by identifying and prioritising issues for discussion through early consideration of the report with senior officers and staff;
- to consider, comment, and make recommendations where appropriate, on the quality and content of reporting by the PEC to the country councils and representative structure;
- to offer, or provide when requested, commentary and advice to the Audit Committee on any issues and activities within the Audit Committee's remit;
- to provide a forum for review of any issue within the UK Council's remit, and referred to it by the UK Council;
- to provide a forum for review of any issue jointly referred to it by the UK Council and PEC; and
- to provide regular reports to the UK Council, including recommendations for action as appropriate.

### Charitable and political contributions

During the year the BDA contributed £640,000 (2022 - £768,552) to the BDA Trust Fund. There were no political contributions during the year (2022 - £Nil).

### Financial instruments

#### *Liquidity risk*

Liquidity risk arises from the Association's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Association will have difficulty meeting its financial obligations as they fall due. The directors of the Association receive a 12-month cash flow projection during the budget setting process as well as a cash flow statement in the monthly management accounts pack. The cash flow projection is updated to reflect changes in operational activities as part of the Association's quarterly forecasting systems. At the end of the financial year, these projections indicate that the Association should have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

# British Dental Association

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

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### Financial instruments *(continued)*

#### *Market risk*

The Association is mainly exposed to market risk from the investment portfolio held within the Shirley Glasstone Hughes restricted fund of The BDA Trust Fund. The Covid-19 pandemic posed a major risk to markets, but there are other sources of potential volatility. Brexit, followed by war in Ukraine, and domestic political instability, has caused turmoil in financial and currency markets. The trustees are drawing down the value of the fund over the medium term and have accepted that investments can fluctuate in value. The portfolio which is held by Barclays is reviewed annually by the trustees with the policy adjusted to ensure sufficient funds are available to meet short term commitments.

#### *Cash flow interest rate risk*

The Association is exposed to cash flow interest rate risk from its long-term borrowings. Interest is chargeable at 1.05%- 2.62% over the Bank of England base rate. Should the base rate increase, higher interest charges will be partly offset by an increase in interest received from the Association's deposit account which is also linked to the base rate.

### **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 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 have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

This report was approved by the directors on 7<sup>th</sup> February 2024 and signed on its behalf by



E Crouch  
**Chair of Principal Executive Committee**



# British Dental Association

## Strategic report for the year ended 30 September 2023

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### Business review

The group's net deficit before taxation for the year was £56,599 (2022 – £854,378 surplus).

In 2022/23, the BDA intensified its initiatives to retain members amid external economic challenges impacting its membership. While our efforts have contributed to a slowdown in the decline of our membership, we, like many professional associations, still contend with an overall decrease. Looking ahead to the upcoming year, we are optimistic that forthcoming developments, such as enhancements to our website and the relaunch of our consultancy services, will motivate existing members to maintain their membership and entice new members to join.

The editorial performance of the BDJ Portfolio displayed ongoing post-pandemic recovery, witnessing sustained growth in submissions and publications throughout the current year. However, the classified and display advertising segments of the portfolio have experienced some contraction, brought on by wider economic challenges and the impact of inflation on costs of production. Despite these challenges, the portfolio has continued to see growth in its open access position. This growth is supported by Springer Nature's increasing number and broader reach of 'Transformative Agreements,' which integrate subscription and open access publishing options. With half of the portfolio's titles now featuring open access content, it is well-positioned to further increase its market share in this domain. Anticipating continued growth in this area, in the upcoming year, the portfolio remains optimistic about its trajectory.

Our DCP qualification in Dental Radiography performed above expectations, resulting in a favourable variance in the income for both the training and exams. It continues to be a challenge to raise OHE performance back to pre-pandemic levels, exemplifying our need to continue to monitor and respond to the changing educational needs of the dental professions. 2024 will see us enhance our education offering further by launching new Learning Management System features and building stronger links with the new BDA website.

This year, the Association's (closed) final salary pension scheme deficit rose significantly due to lower-than-expected returns on assets. The Association will continue to work alongside the Fund's trustees to maintain a balanced approach to its dual roles as the employer and sole funder of the scheme. It remains committed to fulfilling its responsibilities to members and other stakeholders while ensuring the scheme's viability.

Over the last two years, the Association has made a substantial investment in the development of a new website. This will serve as the base for various improvements to the BDA's offerings. We look forward to the positive changes it will bring to how we connect and share information with our members.

Events covering topics such as IRMER radiography, CBCT, record-keeping, and whitening continued to attract interest. Particularly noteworthy was the success of the 'Periodontics for the GDP' seminar, surpassing expectations in terms of delegates and exhibitors. Unfortunately, the occurrence of train and tube strikes in the latter part of the financial year led to the postponement of some of events into the 2023-2024 financial year. The weekly webinar series remains popular, gaining positive feedback from members who value its content. This series, featuring a mix of BDA and sponsor-led lectures, is well-received. Many of these sessions are recorded and available for on-demand viewing.

Face-to-face event attendance has not fully recovered to pre-pandemic levels, in part because of the switch to online learning for many topics. As with our digital offer, we will continue to research and experiment with the type of event that will attract members, the most appropriate format for the event and how best to offer complementary and developmental courses. We have had success with smaller, more intensive face to face events that could not be provided digitally.

The Local Services Team has prioritised reestablishing face-to-face networking opportunities for members. The team has reinvigorated inactive sections, identified gaps in provision, and offered additional support to committees in need.

# British Dental Association

## Strategic report for the year ended 30 September 2023 (continued)

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### Business review (continued)

The Association's indemnity product is firmly established in the marketplace and continues to grow. The market is highly competitive, with new entrants offering a variety of products that can be variable in cover and confusing for dentists. Despite the increasing competition, BDA Indemnity has differentiated itself by providing a product tailored specifically for dentists, with dental experts providing advice and support alongside the Association's existing expertise in most other dento-legal issues. Complaints against dentists are on the rise, with the Parliamentary and Health Service Ombudsman (PHSO) reporting a 66% increase in complaints against NHS dentists in their October 2023 report. RSA and Temple underwrite the insurance risk for our indemnity product and remain enthusiastic about the business, citing both growth in membership and a favourable loss ratio.

We continue to await the government's response to the Paterson inquiry, promised by the end of 2023 but delayed multiple times. We anticipate significant changes in the professional indemnity landscape. The BDA's offer is well-positioned to navigate any statutory adjustments that may arise as a result of the inquiry.

### Key performance indicators

The primary key performance indicator (KPI) for the BDA is its membership. As of the close of the financial year, the total membership reached 15,110, comprising 14,265 qualified members and 845 students.

The influence of BDA Indemnity has played a role in shaping the membership profile, as numerous dentists have upgraded their membership to access the full spectrum of Association services.

Notably, the student membership numbers are gradually recovering since dental school visits have resumed. The resumption of these visits has provided us with an opportunity to reestablish connections with this demographic and communicate the benefits of membership more effectively.

### Going Concern

The current economic climate has significant implications for businesses' going concern and cash flow. Economic uncertainties, triggered by factors such as the Covid-19 pandemic, the continued impact of Brexit, increases in cost of living and changes in consumer behaviour have heightened challenges for business.

The directors have evaluated the implications of financial budgets for the upcoming year and beyond, with a focus on anticipated shifts in demand in the short-to-medium term. The directors have conducted cashflow projections to scrutinise and assess the effects of the present economic climate on the Association's income streams, and consequently, on its cashflow. Acknowledging the prevailing economic uncertainty and its potential ramifications for business operations, the directors have approached the preparation of forecasts with a high degree of caution.

Despite experiencing a decline in cash over the course of the year, the overall cash position remains healthy. The Association finds itself in a strong position, with 48% of its members renewing their memberships in June and July. The influx of membership renewals during this period provides a substantial boost to the Association's cashflow, providing financial stability, predictable revenue, and aids strategic planning. Furthermore, the Association receives two advances (based on forecasts) from Springer Nature, the Association's publishing partner for the BDJ Portfolio.

In the opinion of the directors, the Association has enough resources to meet its obligations for the foreseeable future and therefore, the accounts have been prepared on a going concern basis.

# British Dental Association

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

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## Principal risks and uncertainties

Despite maintaining stable revenues, forecasting the future in the current economy poses challenges. The Association will actively monitor and, when necessary, reassess forecasts and strategic goals. Commitment to core principles, including serving members, supporting dental teams, and representing dentist and patient interests across all four nations, remains unwavering.

The past few years have witnessed an unprecedented surge in business uncertainty due to the pandemic, an event of unparalleled magnitude. While complete preparation for such events is impossible, positioning the Association for a stronger, competitive stance during the resurgence of growth is crucial. The focus will be on bolstering reserves to provide a safeguard against unforeseen events, coupled with strategic investments in services and resources.

However, the BDA must navigate a delicate balance between upholding financial discipline and making investments to thrive in the current market.

## Approval

The Strategic report was approved by the directors on 7<sup>th</sup> February 2024 and signed on its behalf by



E Crouch  
Chair of Principal Executive Committee

# British Dental Association

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

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The directors are responsible for preparing the report of the directors, the strategic 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 group and company 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 group and company and of the surplus or deficit of the group for that year.

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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# British Dental Association

## Independent auditor's report

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

#### Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2023 and of the Group's results 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 British Dental Association ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 September 2023 which comprise Consolidated statement of comprehensive income, Consolidated statement of changes in reserves, Association statement of changes in reserves, Consolidated balance sheet, Association balance sheet, Consolidated statement of cash flows and notes to the financial statements, including [a summary of significant accounting policies/material accounting information]. 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 are independent of the Company in accordance with the ethical requirements that are 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 relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Group or Parent 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 Directors with respect to going concern are described in the relevant sections of this report.

# British Dental Association

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

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### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, the Directors' Responsibilities Statement and the Strategic 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.

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

We have nothing to report in this regard.

### Other Companies Act 2006 reporting

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

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors determine 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 Directors are responsible for assessing the Group's and the Parent 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 Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

# British Dental Association

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

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

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*

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In addition the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: relevant tax legislation, Data Protection Act 2018 and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance and other relevant committees 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 looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. 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 and other relevant committees 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;
- reviewing on a sample basis income transactions recognised in the year to confirm existence and accuracy of the underlying transaction, and for all material income streams performed specific cut-off procedures to ensure income has been recognised in the correct period;

# British Dental Association

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

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- 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, in particular in relation to income recognition and calculation of provisions.

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 is available on the Financial Reporting Council'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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
AF9E71C5233D451...

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

## Consolidated statement of comprehensive income for the year ended 30 September 2023

	Note	2023 £	2022 £
<b>Income</b>	4	<b>16,069,341</b>	16,170,542
Cost of sales	4	<b>(2,683,490)</b>	(3,104,070)
<b>Net income</b>	4	<b>13,385,851</b>	13,066,472
Meeting and sessional costs		<b>(539,239)</b>	(428,920)
Staff costs and overheads		<b>(12,464,115)</b>	(11,356,140)
Branch expenditure		<b>(188,720)</b>	(65,856)
Surplus on disposal of investments		-	-
Movement from changes in fair value of investments		<b>79,662</b>	(73,149)
<b>Operating surplus</b>	7	<b>273,439</b>	1,142,407
Interest receivable		<b>46,350</b>	9,449
Investment income		<b>34,007</b>	35,366
Interest payable and similar charges	8	<b>(93,395)</b>	(52,844)
Other finance charges	9	<b>(317,000)</b>	(280,000)
<b>(Deficit)/surplus before taxation</b>		<b>(56,599)</b>	854,378
Taxation on (deficit)/surplus	10	-	-
<b>(Deficit)/surplus for the year</b>		<b>(56,599)</b>	854,378
Actuarial (deficit)/profit on pension scheme		<b>(883,000)</b>	2,166,000
<b>Total comprehensive (loss)/income for the year</b>		<b>(939,599)</b>	3,020,378

All amounts relate to continuing activities.

The notes on pages 21 to 42 form part of these financial statements.

# British Dental Association

## Consolidated statement of changes in reserves

Year ended 30 September 2023	Note	Income and expenditure account £	Restricted funds £	Total equity £
<b>1 October 2022</b>		<b>3,282,725</b>	<b>396,873</b>	<b>3,679,598</b>
Comprehensive income/(expense) for the year		<b>2,487</b>	<b>(59,086)</b>	<b>(56,599)</b>
Actuarial loss on pension scheme	20	<b>(883,000)</b>	<b>-</b>	<b>(883,000)</b>
Total comprehensive income for the year		<b>(880,513)</b>	<b>(59,086)</b>	<b>(939,599)</b>
<b>30 September 2023</b>		<b>2,402,212</b>	<b>337,787</b>	<b>2,739,999</b>
<b>Year ended 30 September 2022</b>	<b>Note</b>	<b>Income and expenditure account £</b>	<b>Restricted funds £</b>	<b>Total equity £</b>
<b>1 October 2021</b>		115,664	543,556	659,220
Comprehensive income/(expense) for the year		1,001,061	(146,683)	854,378
Actuarial gain on pension scheme	20	2,166,000	-	2,166,000
Total comprehensive income/(expense) for the year		3,167,061	(146,683)	3,020,378
<b>30 September 2022</b>		<b>3,282,725</b>	<b>396,873</b>	<b>3,679,598</b>

The notes on pages 21 to 42 form part of these financial statements.

# British Dental Association

## Association statement of changes in reserves

<b>Year ended 30 September 2023</b>	<b>Note</b>	<b>Income and expenditure account £</b>	<b>Restricted funds £</b>	<b>Total equity £</b>
<b>1 October 2022</b>		<b>2,624,647</b>	-	<b>2,624,647</b>
Comprehensive income for the year		197,389	-	197,389
Actuarial loss on pension scheme	20	(883,000)	-	(883,000)
Total comprehensive income for the year		(685,611)	-	(685,611)
<b>30 September 2023</b>		<b>1,939,036</b>	-	<b>1,939,036</b>
<b>Year ended 30 September 2022</b>	<b>Note</b>	<b>Income and expenditure account £</b>	<b>Restricted funds £</b>	<b>Total equity £</b>
<b>1 October 2021</b>		(542,998)	-	(542,998)
Comprehensive income for the year		1,001,645	-	1,001,645
Actuarial gain on pension scheme	20	2,166,000	-	2,166,000
Total comprehensive income for the year		3,167,645	-	3,167,645
<b>30 September 2022</b>		<b>2,624,647</b>	-	<b>2,624,647</b>

The notes on pages 21 to 42 form part of these financial statements.

# British Dental Association

## Consolidated balance sheet at 30 September 2023

<i>Company number 14161</i>	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11		3,276,798		3,180,791
Heritage assets	12		60,000		60,000
Investments	13		1,031,153		951,491
			<u>4,367,951</u>		<u>4,192,282</u>
<b>Current assets</b>					
Stocks	14	2,758		19,219	
Debtors	15	511,188		423,103	
Cash and cash equivalents		5,796,607		6,138,098	
		<u>6,310,553</u>		<u>6,580,420</u>	
<b>Creditors: amounts falling due within one year</b>	16	<b>(5,083,579)</b>		<b>(4,682,691)</b>	
		<u>1,226,974</u>		<u>1,897,729</u>	
<b>Net current assets</b>			<b>1,226,974</b>		<b>1,897,729</b>
<b>Total assets less current liabilities</b>			<b>5,594,925</b>		<b>6,090,011</b>
<b>Creditors: amounts falling due after more than one year</b>	17		<b>(1,330,468)</b>		<b>(1,592,776)</b>
<b>Net pension liability</b>	21		<b>(1,524,458)</b>		<b>(817,637)</b>
			<u>2,739,999</u>		<u>3,679,598</u>
<b>Net assets</b>			<b>2,739,999</b>		<b>3,679,598</b>
<b>Reserves</b>					
Income and expenditure account			2,402,212		3,282,725
Restricted funds			337,787		396,873
			<u>2,739,999</u>		<u>3,679,598</u>

Included in restricted funds is an amount of £79,662 (2022- £73,149) relating to unrealised gain on the revaluation of fixed asset investments.

The financial statements were approved by the directors and authorised for issue on 7<sup>th</sup> February 2024



E Crouch  
Chair, Principal Executive Committee

The notes on pages 21 to 42 form part of these financial statements.

# British Dental Association

## Association balance sheet at 30 September 2023

<i>Company number 14161</i>	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11		<b>3,255,225</b>		3,164,323
<b>Current assets</b>					
Stocks	14	<b>2,758</b>		19,219	
Debtors	15	<b>2,199,135</b>		1,528,625	
Cash and cash equivalents		<b>4,420,423</b>		5,005,584	
			<b>6,622,316</b>		6,553,428
<b>Creditors: amounts falling due within one year</b>	16	<b>(5,083,579)</b>		<b>(4,682,691)</b>	
<b>Net current assets</b>			<b>1,538,737</b>		1,870,737
<b>Total assets less current liabilities</b>			<b>4,793,962</b>		5,035,060
<b>Creditors: amounts falling due after more than one year</b>	17		<b>(1,330,468)</b>		(1,592,776)
<b>Net pension liability</b>	21		<b>(1,524,458)</b>		(817,637)
<b>Net assets</b>			<b>1,939,036</b>		2,624,647
<b>Reserves</b>					
Income and expenditure account			<b>1,939,036</b>		2,624,647
			<b>1,939,036</b>		2,624,647

The financial statements were approved by the directors and authorised for issue on 7<sup>th</sup> February 2024.



E Crouch  
Chair, Principal Executive Committee

The notes on pages 21 to 42 form part of these financial statements.

# British Dental Association

## Consolidated statement of cash flows for the year ended 30 September 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Cash flows from operating activities</b>	20		<b>203,579</b>		1,341,039
<b>Cash flows from investing activities</b>					
Interest received		<b>46,350</b>		9,449	
Purchase of tangible fixed assets		<b>(269,724)</b>		(453,930)	
Investment income		<b>34,007</b>		35,366	
<b>Net cash (used in) investing activities</b>			<b>(189,367)</b>		(409,115)
<b>Cash flow from financing activities</b>					
Interest paid		<b>(93,395)</b>		(52,844)	
New bank loans				-	
Repayment of bank loan		<b>(262,308)</b>		(262,308)	
<b>Net cash (used in) financing activities</b>			<b>(355,703)</b>		(315,152)
<b>Decrease in cash and cash equivalents</b>			<b>(341,491)</b>		616,772
Cash and cash equivalents at beginning of the year			<b>6,138,098</b>		5,521,326
			<b>5,796,607</b>		6,138,098
<b>Cash and cash equivalents comprise:</b>					
Cash at bank and in hand			<b>5,796,607</b>		6,138,098
<b>Net debt reconciliation</b>		<b>1 October 2022</b>	<b>Cash flows</b>	<b>Other Non-cash changes</b>	<b>30 September 2023</b>
		£	£	£	£
Cash and cash equivalents		6,138,098	(341,491)	-	<b>5,796,607</b>
Bank and other loans		(1,915,084)	262,308	-	<b>(1,592,776)</b>
At 30 September 2023		4,283,014	(79,183)	-	<b>4,203,831</b>

The notes on pages 21 to 42 form part of these financial statements.

# British Dental Association

## 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 is an Association incorporated in England & Wales under the Companies Act. The address of the registered office is given on the directors and professional advisors page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the Group's accounting policies.

#### *Parent company disclosure exemptions*

In preparing the separate financial statements of the parent Association, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been presented for the parent Association;
- disclosures in respect of related party transactions with the wholly owned members of the group headed by the parent Association;
- disclosures in respect of the parent Association's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent Association as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

#### *Consolidated financial statements*

The British Dental Association Trust Fund is an incorporated charity which is limited by guarantee with a year end of 30 September. It is largely funded by the British Dental Association and is considered to be under common control. As a result the Directors of British Dental Association are of the opinion that in accordance with section 9.4 of FRS 102 the Trust should be considered to be a subsidiary of the British Dental Association.

The consolidated accounts of the group incorporate the accounts of the BDA and its subsidiary undertaking, the British Dental Association Trust Fund, which is a registered charity. The results of the charity are consolidated on a line by line basis within the consolidated income and expenditure account using those categories that best reflect the activities of the charity. Separate financial statements for The Trust are available from its registered office and the Charity Commission and present a separate Statement of Financial Activities ('SOFA') for the charity and other disclosures as set out by Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (FRS 102).

# British Dental Association

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

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### 1 Accounting policies (*continued*)

#### Going Concern

The current economic climate has significant implications for businesses' going concern and cash flow. Economic uncertainties, triggered by factors such as the Covid-19 pandemic, the continued impact of Brexit, increases in cost of living and changes in consumer behaviour have heightened challenges for business.

The directors have evaluated the implications of financial budgets for the upcoming year and beyond, with a focus on anticipated shifts in demand in the short-to-medium term. The directors have conducted cashflow projections to scrutinise and assess the effects of the present economic climate on the Association's income streams, and consequently, on its cashflow. Acknowledging the prevailing economic uncertainty and its potential ramifications for business operations, the directors have approached the preparation of forecasts with a high degree of caution.

Despite experiencing a decline in cash over the course of the year, the overall cash position remains healthy. The Association finds itself in a strong position, with 48% of its members renewing their memberships in June and July. The influx of membership renewals during this period provides a substantial boost to the Association's cashflow, providing financial stability, predictable revenue, and aids strategic planning. Furthermore, the Association receives two advances (based on forecasts) from Springer Nature, the Association's publishing partner for the BDJ Portfolio.

In the opinion of the directors, the Association has enough resources to meet its obligations for the foreseeable future and therefore, the accounts have been prepared on a going concern basis.

#### Income

Income represents membership subscriptions, publications, training, accreditation, conferences and sales of books and products. Sales to outside customers are at invoiced amounts less value added tax.

All income is accounted for when receivable subject to the deferral of subscriptions received in advance. Subscriptions received in advance is recognised over the period of membership.

BDA indemnity fee consists of two elements, RSA Professional Liability Insurance Premiums and also a BDA Advisory, Case Management and Indemnity Support subscription. Indemnity premiums collected on behalf of RSA are not recognised in the profit and loss. BDA indemnity subscription fees received in advance are recognised over the period of the indemnity policy.

Investment and interest income, which is shown with its related tax credit, is accounted for in the period in which the Trust is entitled to receipt, any income not yet received is accrued. Realised and unrealised gains and losses on investments are included in the consolidated statement of comprehensive income.

Likewise, donations and library and museum income are accounted for when receivable.



# British Dental Association

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

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### 1 Accounting policies (continued)

#### *Grants and awards*

Grants payable are charged in the year in which all conditions attached to payment of the grant are fulfilled.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the consolidated statement of comprehensive income.

#### *Tangible fixed asset*

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Long leasehold buildings	-	Shorter of the remaining lease term and straight line over 50 years
IT systems	-	straight line between 3 and 10 years
Fixtures and fittings	-	straight line between 4 and 5 years
BDA indemnity	-	straight line between 3 and 7 years

#### *Deferred taxation*

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent timing differences. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# British Dental Association

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

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### 1 Accounting policies (*continued*)

#### *Fixed assets - Heritage assets*

The Association's subsidiary, the British Dental Association Trust Fund, maintains a collection of museum exhibits purchased or donated to the charity many years ago.

In accordance with Financial Reporting Standard 102, the Trust Fund's collection of museum exhibits and other major items are recorded on the balance sheet at deemed cost and as a result are not subject to subsequent revaluation.

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 Directors' view is required to preserve or prevent further deterioration of individual items, including preservation work, is recognised in the consolidated statement of comprehensive income when it is incurred.

#### *Fixed asset investments*

Fixed asset investments are stated at market value (based on bid market values) as at the balance sheet date.

#### *Financial assets*

Financial assets, other than investment, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### *Financial liabilities*

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### *Cash and cash equivalents*

Cash and cash equivalents on the balance sheet consists of cash at banks and cash in hand. Where applicable, cash and cash equivalents are revalued based on the relevant exchange rates at the reporting date.

#### *Finance costs*

Finance costs are charged to the consolidated statement of comprehensive income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated financial instrument.

#### *Leased assets: Lessee*

All leases agreements are treated as operating leases. Their annual rentals are charged to the consolidated statement of comprehensive income on a straight-line basis over the term of the lease.

# British Dental Association

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

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### 1 Accounting policies (*continued*)

#### *Pension costs*

The difference between the fair value of the assets held in the Association's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the group and Association balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Association is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The pension scheme balance is recognised net of any related deferred tax balance.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the Association are charged to the consolidated statement of comprehensive income or the consolidated statement of changes in reserves in accordance with FRS102.

Contributions to the group's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

#### *Holiday pay accrual*

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

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

#### *Other key sources of estimation uncertainty*

Tangible fixed assets (see note 11)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The useful lives of the assets are assessed annually.

Investments (see notes 12)

The group's investment portfolio is managed by Barclays Wealth, a division of Barclays Bank plc. The most critical estimates, assumptions and judgements relate to the determination of carrying value of the investments. The listed investments are valued at the quoted bid price at the reporting date. Gains or losses upon sales of investment assets as well as unrealised movements due to changes in the carrying value of the investments are recognised in the statement of comprehensive income.

#### Income Recognition

Revenue should be recognised when delivery has occurred or when services have been rendered. This means subscriptions paid in advance must be recognised over the duration of the membership period on a straight line basis. Given the Association operates a rolling membership year with members offered several payment options, an element of uncertainty exists in relation to the profiling of subscription income. Internal financial controls have been set up not only to prevent the loss of income but to gain assurance that income is recognised in the correct period. A detailed analytical review is performed on a monthly basis to ensure the data entered on the Association's CRM database reconciles with the financial ledger.

# British Dental Association

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

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### Pension scheme deficit

At the review date there was a deficit of £1.5m. This compares to a deficit of £819,000 at the previous review date. The main reasons for the change in deficit over the period are summarised below:

- A rise in corporate bonds over the accounting period has led to a higher discount rate, which in turn places a lower value on the liabilities. The liabilities were further reduced by a decrease in inflation expectations over the year. Accordingly, the overall impact of the change in the financial assumptions decreased the deficit by £1,528,000.
- The actual assets return on the assets was lower than the assumed discount rate at September 2022 and this increased the deficit by £1,846,000.
- Making allowance for the 2023 actuarial valuation data and expected revaluation and pension increases in 2024, increased the deficit by £1,135,000.

Although FRS 102 can be viewed as being fairly prescriptive about the principles to be used when selecting assumptions there is still a range of assumptions that could be considered acceptable under the standard. Even small alterations, for example to the discount rate, can have a significant effect of the results.

### Journal Portfolio

Changes in the accounting and reporting arrangements for the BDJ portfolio has meant that only headline figures are available. Whilst there may be some uncertainty in the reports as both organisations marry forecast to actual performance, prudent figures have been incorporated in the accounts. Finalised figures will be available during the course of 2024.

### **3 Turnover**

Turnover is wholly attributable to the principal activity of the group and arises solely within the United Kingdom.

# British Dental Association

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

4 Net income	2023 Income £	2023 Costs £	2023 Net £	2022 Income £	2022 Costs £	2022 Net £
Subscriptions	9,920,936	-	9,920,936	9,852,722	-	9,852,722
Commercial activity	6,146,649	(2,683,490)	3,463,159	6,308,774	(3,104,070)	3,204,704
Charitable activities	1,756	-	1,756	9,046	-	9,046
	<u>16,069,341</u>	<u>(2,683,490)</u>	<u>13,385,851</u>	<u>16,170,542</u>	<u>(3,104,070)</u>	<u>13,066,472</u>

5 Employees	2023 £	2022 £
Staff costs consist of:		
Wages and salaries	7,376,138	6,709,011
Social security costs	781,961	729,978
Other pension costs	1,086,957	977,432
	<u>9,245,056</u>	<u>8,416,421</u>

The total value of termination benefits paid during the year was £39,081.37 (2022 - £12,401.25).

The average number of employees (excluding members of the Principal Executive Committee) during the year was as follows:

	2023 Number	2022 Number
Senior management team	4	3
Member services directorate	99	81
Business services directorate	46	59
	<u>149</u>	<u>143</u>

# British Dental Association

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

### 5 Employees (continued)

All staff costs are initially borne by the Association with an annual recharge made to the Trust Fund to reflect the cost associated with its activities. Those costs solely in relation to the Association are:

	<b>2023</b>	<b>2022</b>
	£	£
Staff costs consist of:		
Wages and salaries	<b>7,015,808</b>	6,489,197
Social security costs	<b>743,040</b>	705,014
Other pension costs	<b>1,029,131</b>	937,092
	<b>8,787,979</b>	8,131,303

The key management personnel of the parent association and the subsidiary charity comprise the Senior Management Team. The Senior Management Team comprises Chief Executive, Chief Operating Officer, Associate Director of Advisory Services and Associate Director of Marketing Communications.

The total employee benefits of the key management personnel during the year was £493,940 (2022 - £398,107).

The average number of staff paid during the year (salary and taxable benefits excluding pension contributions) was as follows:

<b>Salary range</b>	<b>2023</b>	<b>2022</b>
	Number	Number
£60,001 - £70,000	<b>15</b>	10
£70,001 - £80,000	<b>8</b>	6
£80,001 - £90,000	<b>4</b>	1
£90,001 - £100,000	-	1
£100,001 - £110,000	<b>1</b>	-
£110,001 - £120,000	-	1
£120,001 - £130,000	<b>1</b>	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	<b>1</b>	1
£170,001 - £180,000	<b>1</b>	-
	<b>31</b>	21

# British Dental Association

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

### 6 Directors

	2023 £	2022 £
Directors' remuneration consists of:		
Stipend payments	313,125	330,000

There were no (2022 - Nil) directors in the company who were considered to be salaried, full-time executive directors during the year.

There were no (2022 - Nil) directors in the company's defined benefit pension scheme during the year.

The Association remunerates elected members who work in general practice for attendance at BDA meetings. A monthly stipend is paid to those Directors elected to the Principal Executive Committee.

Elected members not attending Principal Executive Committee are paid on a sessional basis as a compensation for income foregone as a result of attendance.

In 2023 remuneration totalled £313,125 (2022 - £330,000).

The total amount payable to the highest paid director in respect of emoluments was £75,000 (2022 - £75,000).

Remuneration to non-executive directors	2023 £	2022 £
Michael Armstrong	15,000	15,000
Paul Blaylock	15,000	15,000
Victor Chan	15,000	15,000
Edward Crouch	75,000	75,000
Peter Crooks	37,500	37,500
Laura Cross	15,000	15,000
Tim Harker (resigned 31 December 2023)	15,000	15,000
Shareena Ilyas (resigned 31 December 2022)	9,375	37,500
Alison Lockyer	15,000	15,000
Jason Stokes	15,000	15,000
Paul Woodhouse	15,000	15,000
John Edwards	15,000	15,000
Lauren HARRY (resigned 31 December 2022, appointed January 2024)	3,750	15,000
Chris Morris (resigned 31 December 2023)	15,000	15,000
Jonathan Mynors-Wallis	15,000	11,250
Sushil John (appointed 1 January 2023)	11,250	-
Nilesh Patel (appointed 1 January 2023)	11,250	-
Nigel Jones (appointed 1 January 2024)	-	3,750

# British Dental Association

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

<b>7 Operating surplus</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This has been arrived at after charging:		
Depreciation	<b>173,717</b>	288,616
Hire of other assets - operating leases	<b>42,500</b>	42,500
Auditors' remuneration:		
- audit services	<b>58,506</b>	36,286
- non audit services (tax compliance)	<b>5,702</b>	5,058
	<u>          </u>	<u>          </u>
<b>8 Interest payable and similar charges</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans repayable in more than five years	<b>93,395</b>	52,844
	<u>          </u>	<u>          </u>
<b>9 Other financial charges</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest on pension scheme assets	<b>(901,000)</b>	(496,000)
Expected return on pension scheme assets	<b>279,000</b>	220,000
Interest on pension scheme liabilities	<b>939,000</b>	556,000
	<u>          </u>	<u>          </u>
	<b>317,000</b>	280,000
	<u>          </u>	<u>          </u>



# British Dental Association

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

## 10 Taxation on (deficit)/surplus

	2023 £	2022 £
<i>Current tax</i>		
UK corporation tax on (deficit)/surplus for the year	-	-

The tax assessed for the year is lower (2022 – lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2023 £	2022 £
(Deficit)/surplus on ordinary activities before tax	<b>(56,599)</b>	854,378
(Deficit)/surplus on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>(10,754)</b>	162,332
Effects of: Deficit not chargeable to corporation tax	<b>10,754</b>	(162,332)
Current tax charge for year	-	-

# British Dental Association

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

## 11 Tangible assets

<b>Consolidated</b>	<b>Long leasehold properties £</b>	<b>Office fixtures and fittings £</b>	<b>IT equipment £</b>	<b>Project costs £</b>	<b>Total £</b>
<i>Cost or valuation</i>					
At 1 October 2022	4,589,793	644,814	2,213,107	525,988	7,973,702
Additions	15,492	19,803	234,429	-	269,724
At 30 September 2023	<b>4,605,285</b>	<b>664,617</b>	<b>2,447,536</b>	<b>525,988</b>	<b>8,243,426</b>
<i>Accumulated depreciation</i>					
At 1 October 2022	1,980,053	627,648	1,699,250	485,960	4,792,911
Charge for the year	90,536	10,105	62,188	10,888	173,717
At 30 September 2023	<b>2,070,589</b>	<b>637,753</b>	<b>1,761,438</b>	<b>496,848</b>	<b>4,966,628</b>
<i>Net book value</i>					
At 30 September 2023	<b>2,534,696</b>	<b>26,864</b>	<b>686,098</b>	<b>29,140</b>	<b>3,276,798</b>
At 30 September 2022	2,609,740	17,166	513,857	40,028	3,180,791

In accordance with Financial Reporting Standard 102, the Association's subsidiary'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 in the view of the directors the historic cost of these assets is immaterial to the Association.

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

# British Dental Association

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

## 11 Tangible assets (*continued*)

Association	Long leasehold properties £	Office fixtures and fittings £	IT equipment £	Project costs £	Total £
<i>Cost or valuation</i>					
At 1 October 2022	4,589,793	195,506	2,213,107	525,988	7,524,394
Additions	15,492	4,899	234,429	-	254,820
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	<b>4,605,285</b>	<b>200,405</b>	<b>2,447,536</b>	<b>525,988</b>	<b>7,779,214</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation</i>					
At 1 October 2022	1,980,053	194,808	1,699,250	485,960	4,360,071
Charge for year	90,536	306	62,188	10,888	163,918
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	<b>2,070,589</b>	<b>195,114</b>	<b>1,761,438</b>	<b>496,848</b>	<b>4,523,989</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 30 September 2023	<b>2,534,696</b>	<b>5,291</b>	<b>686,098</b>	<b>29,140</b>	<b>3,255,225</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	2,609,740	698	513,857	40,028	3,164,323
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## British Dental Association

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

<b>12 Heritage assets</b>	<b>2023</b>	<b>2022</b>
<b>Consolidated</b>	<b>£</b>	<b>£</b>
At 1 October	<b>60,000</b>	60,000
	<b>60,000</b>	60,000
At 30 September	<b>60,000</b>	60,000
	<b>60,000</b>	60,000
Historic cost of investments	<b>60,000</b>	60,000
	<b>60,000</b>	60,000
<b>13 Fixed asset investments</b>	<b>2023</b>	<b>2022</b>
<b>Consolidated</b>	<b>£</b>	<b>£</b>
<i>Quoted investments</i>		
At 1 October	<b>951,491</b>	1,024,639
Unrealised movement	<b>79,662</b>	(73,149)
	<b>1,031,153</b>	951,490
At 30 September	<b>1,031,153</b>	951,490
	<b>1,031,153</b>	951,490
Historic cost of investments	<b>728,163</b>	726,770
	<b>728,163</b>	726,770

# British Dental Association

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

## 14 Stock

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Goods held for resale	<b>2,758</b>	19,219	<b>2,758</b>	19,219

There is no material difference between the replacement cost of stocks and the amounts stated above.

## 15 Debtors

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Other debtors	<b>(4,506)</b>	522	<b>(11,454)</b>	(8,377)
Due from unrestricted fund	-	-	-	-
BDA Benevolent Fund	<b>20,321</b>	10,981	<b>20,321</b>	10,981
Prepayments and accrued income	<b>495,373</b>	411,600	<b>474,626</b>	394,377
Amounts owed from BDA Trust Fund	-	-	<b>1,715,642</b>	1,131,644
	<b>511,188</b>	423,103	<b>2,199,135</b>	1,528,625

All amounts shown under debtors fall due for payment within one year.

## 16 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Bank loan (secured - see note 16)	<b>262,308</b>	262,308	<b>262,308</b>	262,308
Trade creditors	<b>201,209</b>	129,075	<b>201,209</b>	129,075
Other creditors	<b>1,320,114</b>	1,104,432	<b>1,320,114</b>	1,104,432
Taxation and social security	<b>233,639</b>	210,284	<b>233,639</b>	210,284
Subscriptions paid in advance	<b>2,326,406</b>	2,358,391	<b>2,326,406</b>	2,358,391
Accruals and deferred income	<b>739,903</b>	618,201	<b>739,903</b>	618,201
	<b>5,083,579</b>	4,682,691	<b>5,083,579</b>	4,682,691

# British Dental Association

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

## 17 Creditors: amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Bank loan (secured)	138,801	301,109	138,801	301,109
Business continuity loans	1,191,667	1,291,667	1,191,667	1,291,667
	<u>1,330,468</u>	<u>1,592,776</u>	<u>1,330,468</u>	<u>1,592,776</u>

The first bank loan, provided by National Westminster Bank is repayable over 20 years by 76 quarterly instalments from March 2005 to December 2024. Interest is chargeable at 1.05% over the Bank of England base rate.

The business continuity loans are repayable over/by 6 years from August 2021. Interest is chargeable at 2.62% over the Bank of England base rate. For the first 12 months, the annual interest rate is 0% and there are no repayments.

The bank loans are secured on the company's long leasehold building, and on all other assets of the Association. The net book value of the assets securitised against bank loan is £2,992,101.

### Maturity of debt

	Group Bank and other loans 2023 £	Group Bank and other loans 2022 £	Association Bank and other loans 2023 £	Association Bank and other loans 2022 £
In less than one year	262,308	262,308	262,308	262,308
In more than one year but not more than two years	238,801	262,308	238,801	262,308
In more than two years but not more than five years	1,091,667	1,330,468	1,091,667	1,330,468
In more than five years	-	-	-	-
	<u>1,330,468</u>	<u>1,592,776</u>	<u>1,330,468</u>	<u>1,592,776</u>

# British Dental Association

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

## 18 Financial instruments

The Group's and Association's financial instruments may be analysed as follows:

	Group 2023 £	Group 2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through statement of comprehensive income		
Financial assets that are debt instruments measured at amortised cost	<b>5,854,373</b>	6,245,148
<b>Financial liabilities</b>		
Financial liabilities measured at fair value through statement of comprehensive income		
Financial liabilities measured at amortised cost	<b>3,529,284</b>	3,392,090

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors and accruals.

Information regarding the group's exposure to and management of credit risk, liquidity risk, market risk, cash flow and interest rate risk is included in the report of the directors.

## 19 Commitments under operating leases

As at 30 September 2023, the group had minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2023 £	Other 2023 £	Land and buildings 2022 £	Other 2022 £
Operating leases which expire:				
Within one year	71,550	48,139	90,260	43,600
Between two and five years	170,000	85,073	197,655	132,067
Over five years	3,109,583	-	3,152,083	-
Total	<b>3,351,133</b>	<b>133,212</b>	3,439,998	175,667

# British Dental Association

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

### 20 Cash flows from operating activities

	2023 £	2022 £
(Deficit)/surplus before tax	(56,599)	854,378
Depreciation – fixed assets	173,717	288,616
Decrease/(increase) in stock	16,461	(4,938)
(Increase)/decrease in debtors	(88,085)	190,184
Decrease in creditors	400,888	135,189
Pension scheme contributions paid in excess of pension charge	(176,179)	(203,568)
Interest receivable	(46,350)	(9,449)
Return on investments	(34,007)	(35,366)
Interest payable and similar charges	93,395	52,844
(Gain)/loss from changes in fair value of investments	(79,662)	73,149
	<hr/>	<hr/>
Net cash inflow from operating activities	<b>203,579</b>	1,341,039
	<hr/> <hr/>	<hr/> <hr/>

### 21 Pensions

#### *Defined benefit scheme*

As of 30 September 2023, the Association operated a defined benefit scheme in the UK. The scheme remains open only for future accrual and all eligible staff have been offered membership of a new defined contribution scheme. The pension is funded with the assets being held by the scheme, which are separate to the assets of the Association. The pension costs are determined in accordance with the advice of a professional qualified actuary, Barnett Waddingham LLP.

A further comprehensive actuarial valuation was undertaken as at 31 March 2023, the results of which are finalised. To date no payments have been missed or payment holiday agreed.

Discussions regarding the new recovery plan are now complete. As such, the Association will pay £41,844 per month, increasing annually at 3.70% on and from April. The Association expects to pay contributions of £511,420 in the year to 30 September 2024.

Under FRS 102, the scheme's liabilities are determined by projecting the expected benefit payments using the chosen assumptions and then discounting the resulting cashflows back to the review date. For this purpose, the scheme's liabilities have been calculated by updating the valuation calculations carried out for the formal funding valuation as at 31 March 2020.

At the review date there was a deficit of £1.5m. This compares to a deficit of £819,000 at the previous review date. The main reasons for the change in deficit over the period are summarised below:

- A rise in corporate bonds over the accounting period has led to a higher discount rate, which in turn places a lower value on the liabilities. The liabilities were further reduced by a decrease in inflation expectations over the year. Accordingly, the overall impact of the change in the financial assumptions decreased the deficit by £1,528,000.
- The actual assets return on the assets was lower than the assumed discount rate at September 2022 and this increased the deficit by £1,846,000.
- Making allowance for the 2023 actuarial valuation data and expected revaluation and pension increases in 2024, increased the deficit by £1,135,000.

Although FRS 102 can be viewed as being fairly prescriptive about the principles to be used when selecting assumptions there is still a range of assumptions that could be considered acceptable under the standard. Even small alterations, for example to the discount rate, can have a significant effect of the results.



# British Dental Association

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

## 21 Pensions (*continued*)

### Amounts recognised in the balance sheet

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Fair value of plan assets	<b>16,170</b>	17,548
Present value of plan liabilities	<b>(17,696)</b>	(18,367)
	<hr/>	<hr/>
Scheme deficit	<b>(1,526)</b>	(819)
	<hr/>	<hr/>

### Reconciliation of defined benefit obligation

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Defined benefit obligation at the beginning of the period	<b>18,367</b>	28,845
Interest cost	<b>939</b>	556
Benefits paid	<b>(647)</b>	(708)
Past service costs	<b>-</b>	-
Actuarial (gain)	<b>(963)</b>	(10,326)
	<hr/>	<hr/>
<b>Defined benefit obligation at the end of the period</b>	<b>17,696</b>	18,367
	<hr/>	<hr/>
Fair value of assets at the beginning of the period	<b>17,548</b>	25,664
Expected return on assets (before any restriction)	<b>901</b>	496
Employer contributions	<b>493</b>	476
Benefits paid	<b>(647)</b>	(708)
Administration costs	<b>(279)</b>	(220)
Actuarial gain on assets	<b>(1,846)</b>	(8,160)
	<hr/>	<hr/>
<b>Fair value of assets at the end of the period</b>	<b>16,170</b>	17,548
	<hr/>	<hr/>

# British Dental Association

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

## 21 Pensions (*continued*)

	2023 £'000	2022 £'000
<i>Amounts recognised in the consolidated income statement are as follows:</i>		
<i>Included in staff costs and overheads:</i>		
Current service cost	-	-
Past service cost	-	-
Administration costs	279	220
	<u>279</u>	<u>220</u>
 <i>Amounts included in other finance costs</i>		
Net interest cost	38	60
	<u>38</u>	<u>60</u>
 <i>Analysis of actuarial gain/(loss) recognised in other comprehensive income</i>		
Return on plan assets less interest	(1,846)	(8,160)
Experience gains and arising on the scheme liabilities	(1,135)	(721)
Changes in assumptions underlying the present value of the scheme liabilities	2,098	11,047
	<u>(883)</u>	<u>2,166</u>

# British Dental Association

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

### 21 Pensions (continued)

The major assumptions at 30 September 2023 as used by the actuary were:

	<b>30 September 2023</b>	<b>30 September 2022</b>
Discount rate	5.45% p.a.	5.20% p.a.
Inflation assumption (RPI)	3.55% p.a.	3.90% p.a.
Inflation assumption (CPI)	2.55% p.a to 2030 and 3.55% p.a. thereafter	2.90% p.a to 2030 and 3.90% p.a. thereafter
Pension increases in payment (RPI)	3.55% p.a.	4.10% p.a.
Salary increases	2.75% p.a to 2030 and 3.75% p.a. thereafter	3.85% p.a.
Pension increases in deferment	3.55%	3.90%
Post-retirement mortality table	Males – 110% of S3NA_L Females – 90% of S3NA	Males – 110% of S3NA_L Females – 90% of S3NA
Post retirement mortality projection	CMI 2022 with a 1.25% pa long term rate of improvement. For males, initial addition is 0.5% pa and for females is 0.25%. 2020 and 2021 weight parameters are 0% and 2022 weight parameter is 25%.	CMI 2021 with a 1.25% pa long term rate of improvement. For males and females, initial addition is 0.5% pa. 2020 and 2021 weight parameters are 5%.
Tax free cash	Members are assumed to take the maximum tax free cash possible (being 25% of their pension).	Members are assumed to take the maximum tax free cash possible (being 25% of their pension).

Under the mortality tables and projections adopted, the assumed future life expectancy at age 60 is as follows:

	<b>30 September 2023</b> (years)	<b>30 September 2022</b> (years)	<b>30 September 2021</b> (years)
Male currently aged 40	28.6	29.1	29.0
Female currently aged 40	27.2	27.8	27.7
Male currently aged 60	31.6	32.1	32.0
Female currently aged 60	30.2	30.7	30.6

### Net pension assets

The major categories of assets as a proportion of total assets are as follows:

<b>Asset category</b>	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
Equities	47%	56%	62%
Bonds	25%	22%	18%
Gilts	27%	22%	19%
Cash	1%	0%	1%

The assets do not include any investment in the BDA.

# British Dental Association

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

### 21 Financial information for the British Dental Association

In accordance with the Companies Act 2006 the Association is exempt from the requirement to prepare a separate income and expenditure account. However in order to aid the users of the financial statements the following information has been disclosed:

	2023 £	2022 £
<b>Income</b>	<b>16,067,585</b>	16,161,497
Cost of sales	<b>(2,683,490)</b>	(3,104,070)
	<hr/>	<hr/>
<b>Net income</b>	<b>13,384,095</b>	13,057,427
Meeting and sessional costs	<b>(539,239)</b>	(428,920)
Staff costs and overheads	<b>(11,453,800)</b>	(10,469,041)
Branch expenditure	<b>(188,720)</b>	(65,856)
Donations	<b>(640,000)</b>	(768,552)
	<hr/>	<hr/>
<b>Operating surplus</b>	<b>562,336</b>	1,325,058
Interest receivable	<b>45,448</b>	9,431
Interest payable and similar charges	<b>(93,395)</b>	(52,844)
Movement on disposal of fixed asset	-	-
Other finance charges	<b>(317,000)</b>	(280,000)
	<hr/>	<hr/>
<b>Surplus on ordinary activities before taxation</b>	<b>197,389</b>	1,001,645
Taxation on surplus from ordinary activities	-	-
	<hr/>	<hr/>
<b>Surplus on ordinary activities after taxation</b>	<b>197,389</b>	1,001,645
	<hr/> <hr/>	<hr/> <hr/>

### 22 Related party disclosures

There is no ultimate controlling party of the British Dental Association.

In preparing the financial statements of the parent Association, advantage has been taken of the disclosure exemption available in FRS 102 not to disclose related party transactions with the wholly owned members of the group headed by the parent Association.

There we no other related party transactions during the year.