

Report of the Board of Management and
Financial Statements for the Year Ended 30 September 2024
for
THE SCOTTISH DENTAL FUND

THE SCOTTISH DENTAL FUND

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for the Year Ended 30 September 2024

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THE SCOTTISH DENTAL FUND

Fund Information
for the Year Ended 30 September 2024

CHAIRMAN:	R McBurnie
SECRETARY:	T Coia
TREASURER:	D Harper
OTHER ELECTED MEMBERS:	L Milton L Glass J Law K Fallon
AUDITORS:	Sharles Audit Limited Statutory Auditor 29 Brandon Street Hamilton ML3 6DA

THE SCOTTISH DENTAL FUND

Report of the Board of Management for the Year Ended 30 September 2024

The Board of Management present their report with the financial statements of the company for the year ended 30 September 2024.

PRINCIPAL ACTIVITY

The principal activity of the fund in the year under review was that of the support of dentists' representatives for attending meetings for the benefit of the profession.

BOARD OF MANAGEMENT

The Board of Management shown below have held office during the whole of the period from 1 October 2022 to the date of this report.

R McBurnie
D Harper
T Coia
L Milton
L Glass
J Law
K Fallon

STATEMENT OF BOARD OF MANAGEMENT RESPONSIBILITIES

The Board of Management are responsible for preparing the Report of the Board of Management and the financial statements in accordance with applicable law and regulations.

The constitution of the fund requires the Board of Management to prepare financial statements for each financial year. The Board of Management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK'. The Board of Management 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 fund and of the income and expenditure of the fund for that period. In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in business.

The Board of Management are responsible for keeping adequate accounting records that are sufficient to show and explain the fund's transactions and disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the financial statements comply with United Kingdom Accounting Standards and applicable law. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SCOTTISH DENTAL FUND

Report of the Board of Management
for the Year Ended 30 September 2024

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Board of Management are aware, there is no relevant audit information of which the fund's auditors are unaware, and each board member has taken all the steps that he ought to have taken as a board member in order to make himself aware of any relevant audit information and to establish that the fund's auditors are aware of that information.

ON BEHALF OF THE BOARD:

.....
R McBurnie – Chairman

Date:

Report of the Independent Auditors to the Members of
The Scottish Dental Fund

Opinion

We have audited the financial statements of The Scottish Dental Fund (the 'company') for the year ended 30 September 2024 which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Equity 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the fund's affairs as at 30 September 2024 and of its result for the year then ended; and
- have been properly prepared in accordance with 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 Auditors' responsibilities for the audit of the financial statements section of our report. 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 the provisions available for small entities, in the circumstances set out in note six to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Management's 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 fund'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 Board of Management with respect to going concern are described in the relevant sections of this report.

Other information

The Board of Management are responsible for the other information. The other information comprises the information in the Report of the Board of Management, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters

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

- the information given in the Report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Management has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
The Scottish Dental Fund

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the fund and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Management.

We have nothing to report in respect of the following matters which we would 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
- we have not received all the information and explanations we require for our audit; or
- the Board of Management were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Board of Management.

Responsibilities of Board of Management

As explained more fully in the Statement of Board of Management' Responsibilities set out on page two, the Board of Management 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 Board of Management determine 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 Board of Management are responsible for assessing the fund'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 Board of Management either intend to liquidate the fund or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
The Scottish Dental Fund

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the legal and regulatory frameworks applicable to the fund and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP.
- obtained an understanding of how the fund is complying with those legal and regulatory frameworks by reviewing the figures and disclosures within the financial statements.
- assessed the susceptibility of the fund's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - summarising income and expenditure for the year directly from the bank statements of the fund and supporting documentation;
 - ensuring this summary has been correctly reflected in the financial statements;
 - agreeing 100% of transactions to supporting documentation;
 - agreeing debtors to post year end receipt;
 - agreeing creditors to post year end payment;
 - agreeing or reconciling the bank balance to bank statements; and
 - confirming the figures or any unexpected variances with the board of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
The Scottish Dental Fund

Use of our report

This report is made solely to the Conference of Scottish Local Dental Committees, as a body. Our audit work has been undertaken so that we might state to the fund's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Edwards (Senior Statutory Auditor)
for and on behalf of Sharles Audit Limited
Statutory Auditor
29 Brandon Street
Hamilton
ML3 6DA

Date:

THE SCOTTISH DENTAL FUND

Income and Expenditure Account
for the Year Ended 30 September 2024

	2024 £	2023 £
INCOME	51,914	54,684
Claims and expenses	<u>55,989</u>	<u>53,962</u>
	(4,075)	722
Interest receivable and similar income	<u>6,206</u>	<u>2,800</u>
INCOME BEFORE TAXATION	2,131	3,522
Tax on income	<u>-</u>	<u>-</u>
NET INCOME FOR THE FINANCIAL YEAR	<u>2,131</u>	<u>3,522</u>

The notes form part of these financial statements

THE SCOTTISH DENTAL FUND

Balance Sheet
30 September 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	4	-	2,695
Cash at bank		<u>287,360</u>	<u>293,023</u>
		287,360	295,718
CREDITORS			
Amounts falling due within one year	5	<u>6,163</u>	<u>16,652</u>
NET CURRENT ASSETS		<u>281,197</u>	<u>279,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>281,197</u>	<u>279,066</u>
RESERVES			
Retained earnings		<u>281,197</u>	<u>279,066</u>
		<u>281,197</u>	<u>279,066</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK'.

The financial statements were approved by the Board of Management and authorised for issue on and were signed on its behalf by:

.....
R McBurnie - Chairman

THE SCOTTISH DENTAL FUND

Statement of Changes in Equity
for the Year Ended 30 September 2024

	Retained earnings £	Total equity £
Balance at 1 October 2022	275,544	275,544
Changes in equity		
Total comprehensive income	<u>3,522</u>	<u>3,522</u>
Balance at 30 September 2023	<u>279,066</u>	<u>279,066</u>
Changes in equity		
Total comprehensive income	<u>2,131</u>	<u>2,131</u>
Balance at 30 September 2024	<u><u>281,197</u></u>	<u><u>281,197</u></u>

The notes form part of these financial statements

THE SCOTTISH DENTAL FUND

Notes to the Financial Statements for the Year Ended 30 September 2024

1. **STATUTORY INFORMATION**

The Scottish Dental Fund is an unincorporated entity.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis.

Income and revenue recognition

Income represents donations receivable from Local Dental Committees and is recognised at the point that the fund obtains the right to consideration.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	<u>-</u>	<u>2,695</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>6,163</u>	<u>16,652</u>

6. **FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

THE SCOTTISH DENTAL FUND

Detailed Income & Expenditure Account
for the Year Ended 30 September 2024

	2024		2023
	£	£	£
Turnover			
Donations	51,914		54,684
Other income			
Interest receivable	<u>6,206</u>		<u>2,800</u>
	58,120		57,484
Expenditure			
SDPC allowances	43,560		40,981
SDPC honoraria	4,489		4,195
Room hire	351		581
SDF travel expenses	64		317
SDF honoraria	764		714
SDF session expenses	5,706		6,154
Auditors' remuneration	<u>1,020</u>		<u>960</u>
	55,954		<u>53,902</u>
	2,166		3,582
Finance costs			
Bank charges	<u>35</u>		<u>60</u>
NET PROFIT	<u>2,131</u>		<u>3,522</u>