

**Social Workers Educational Trust**

Trustees' report and financial statements

For the year ended 30 September 2020

## **Social Workers Educational Trust**

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## Social Workers Educational Trust

### Reference and administrative details of the Charity, its Trustees and advisers For the year ended 30 September 2020

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<b>Trustees</b>	Beverley Burke, Chair Stephen Bunford, Vice Chair Catherine Poulter, Honorary Treasurer Jon Bolton, Social Media David Pitcher, Applications Secretary Ian Ford Arlene Garland (resigned 10 September 2020)
<b>Charity registered number</b>	313789
<b>Principal office</b>	Wellesley House 37 Waterloo Street Birmingham West Midlands B2 5PP
<b>Website address</b>	<a href="http://www.basw.co.uk/resources/financial-sup">www.basw.co.uk/resources/financial-sup</a>
<b>Independent auditor</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	Co-Operative Bank Plc 118-120 Colmore Row Birmingham B3 3BA

## **Social Workers Educational Trust**

### **Trustees' report For the year ended 30 September 2020**

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The Trustees present their annual report together with the audited financial statements of the Social Workers Educational Trust for the year to 30 September 2020. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing documents and the provisions of the Charities Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

#### **Objectives and activities**

##### **a. Policies and objectives**

The education of trainee and qualified social workers and all other persons involved or engaged in social work; the education of the public in the nature of social work and for research into and development of social work practice and education.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities for achieving objectives**

The charity achieves its objectives by making grants to eligible individuals and by sponsoring research and development of social work through scholarships or other means.

##### **c. Grant making policies**

The trustees have agreed criteria for awarding grants as follows:

- Grants must be for research, study, travel or other costs that will improve social work practice.
- Grants are made where sufficient funding for a relevant course or project is not available from other sources.
- Applicants must be qualified social workers, with at least two years post-qualifying experience in social work practice, working or intending to work in the UK.

## Social Workers Educational Trust

### Trustees' report (continued) For the year ended 30 September 2020

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#### Achievements and performance

##### a. Review of activities

The main source of income remains a quarterly contribution from the BASW membership. Funds remain strong, so it was agreed that the budget of expenditure on grants, scholarships and other costs for 2020/21 would be as follows:

£25,000 Grants  
£3,000 Anne Cummins scholarship  
£3,000 SWET scholarship  
£3,000 Elizabeth O'Dell scholarship  
£1,000 Team Education and Learning Grant  
£2,000 Other costs (website, meetings etc.)  
£8,000 Development work and funding of anniversary activities

Total = £45,000

##### Grants allocated

We did anticipate that requests for grants may have increased given the impact of the pandemic on social work practice. It was thought that social workers would be seeking training to further enhance their knowledge and skills in relation to changes in working with people. However, this has not been the case.

48 grants were awarded up until the end of September 2020, which matches the grants awarded last year.

The tables below indicate the geographical distribution of grants awarded, the gender of applications, as well as the area of practice represented by the applicants.

Geographic Location	Number of applications	
	2020	2019
Scotland	4	7
N. Ireland	2	6
Wales	3	3
London	9	9
Midlands	4	7
South West	7	4
Yorkshire and the North East	5	5
North West	1	4
East Anglia and Essex	4	13
Home Counties	16	13
<b>Total</b>	<b>55</b>	<b>71</b>
<b>Number of successful application</b>	<b>48</b>	<b>48</b>
<b>Gender</b>	Male/Female 13/42 no team applications	Male/Female 9/55+ 7 team applications

## Social Workers Educational Trust

### Trustees' report (continued) For the year ended 30 September 2020

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#### Achievements and performance (continued)

##### b. Grants allocated (continued)

Area of Interest/Practice	2020	2019
Children and Young People/families	14	29
Adult Mental Health	22	18
Domestic Abuse	0	0
Looked after children/adoption	4	7
Practice Education	2	5
Management	2	1
Older People	0	0
International Issues	0	1
Lecturing/Education	2	0
Other	5	9

Type of Learning	2020
Conference attendance	4
One off course/training	14
Master's programme	9
PhD	8
Other ongoing courses	14
Travel expenses	2
Independent research	2
Online study	2
Equipment	1

#### Scholarships Awarded

The trust received 4 applications for the SWET Scholarship. We awarded the scholarship to Samantha Pulman who is engaged in an innovative research project looking at eco-literacy and ecological approaches in social work education.

We continue to receive thank you messages, positive comments regarding the Trust and updates from successful applicants all of which clearly evidence the impact that grants small or large can make to successful applicants.

#### Developmental Activities

Building on the development day which took place on 24th June 2019. We have organized a number of development meetings. At the development and planning meeting held on 10th September the following suggestions were put forward as possible projects which could be developed to mark the 50th Anniversary of SWET.

- 1) Compilation of a book which covers the history of SWET as well as explore how grants that have been awarded have contributed to the development of individual and or team practices or has contributed in some way to the social work profession.
- 2) Production of professionally produced short series of Talking Heads based on successful grant applicants that can be hosted on our website and used at conferences, meeting, etc., to promote SWET. The Talking Heads would explore learning gained in either practice or service delivery.
- 3) The award of in 2022 a one-off SWET anniversary grant of £5,000 for an application/project looking at current issues that affect social work, social work practice and/or the perception of social work.

## Social Workers Educational Trust

### Trustees' report (continued) For the year ended 30 September 2020

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#### Achievements and performance (continued)

##### c. Investment policy and performance

The Trustees' investment policy is to select investments that are reasonably risk-free and which can generate income for the Trust, and which will enable it to pay grants at the current level without significantly reducing the reserves of the Trust.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The reserves policy requires the General Fund to be maintained at its current level so that the Trust is able to meet its objectives for the foreseeable future.

##### c. Principal funding

During the year, the charity raised a total of £28,612 of income. £3,805 of this was from investments held and £24,807 was contributed from BASW.

#### Structure, governance and management

##### a. Constitution

The Trust is governed by a Deed of Trust dated 12 September 1972 and its objects are as follows:

- The education of trainee and qualified social workers and all other persons involved or engaged in social work in any way in all matters affecting or relevant to social work.
- The education of members of the public in the nature of social work.
- The research into and development of the means and substance of such education.

##### b. Methods of appointment or election of Trustees

Trustees are appointed by the British Association of Social Workers (BASW) under seal. The Trust deed states there shall be not less than three or more than ten Trustees at any time. New Trustees are nominated to the Trust by members of BASW. Their details are circulated to other Trustees and after acceptance are sent to BASW Council for approval. In 2018 three new Trustees Arlene Garland, Ian Ford and Stephen Bunford joined the Trust bringing with them a diverse range of skills and knowledge to the work of the Trust.

Since February 2013 the roles, responsibilities and the range of tasks undertaken by the Hon Secretary who resigned in October 2012 have been allocated to individual members of the Trust. Helen Randle who is employed by BASW provides excellent administrative support to the Trust. David Pitcher, Catherine Poulter and Beverley Burke have continued in their roles as Applications Secretary, Honorary Treasurer and Chair. The impact of the pandemic has meant that the Trustees have had to move to virtual meetings. This transition has had its technological challenges, but the meetings have taken place and grants awarded. It is also with great regret that we have had to accept the resignation of Arlene Gardner. We will miss her enthusiasm, experience and expertise.

**Structure, governance and management (continued)**

**c. Policies adopted for the induction and training of Trustees**

New Trustees receive an induction pack including details of the Trust and Charity Commission publication 'The Essential Trustee'. They are invited to attend one meeting as an observer before agreeing to become a full member of the Board.

**d. Organisational structure and decision making**

Decisions are normally taken by all Trustees at regular Trustee meeting which take place three times a year unless delegated for Chair's action between meetings. Meetings currently take place in February, June and October. This year the Trust in relation to its desire to continue to develop initiatives which develop the profile of SWET and planning for the 50th Anniversary have extended the length of the meetings as well as timetabling in an extra developmental meeting on 10th September.

**e. Risk management**

The Trustees have considered and keep under review the risks to which the Trust might be exposed. They do this in the following ways:

Charity Commission guidelines are followed as regards the handling of money and the operation of bank accounts. Professional advice is taken in all investment matters. The Honorary Treasurer reports to every Trustee's meeting and makes available the documentation regarding the Trust's finances. The Trustees ensure that expenditure on grants is within the means of the organisation and grants are only awarded to eligible applicants.

**Plans for future periods**

Future Plans include:

- Continuing to publicise the work of the Trust and the portfolio of Scholarships and grants, which we now award.
- Continuing to award grants and scholarships as well as.
- Continue to develop our use of social media to advertise the work of the Trust.
- Continue to engage in a programme of activities, which highlight the work of the Trust as it moves towards celebrating the Trusts 50th anniversary in 2022.
- Work on the proposed and or other ideas to celebrate the 50th Anniversary of SWET.
- Respond to any emerging needs for support for qualified and experienced social workers.

## Social Workers Educational Trust

### Trustees' report (continued) For the year ended 30 September 2020

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

#### Auditor

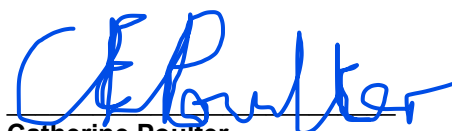
The auditor, Dains LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on  
their behalf by:

and signed on



**Beverley Burke**  
Chair



**Catherine Poulter**  
Honorary Treasurer

## **Opinion**

We have audited the financial statements of Social Workers Educational Trust (the 'charity') for the year ended 30 September 2020 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **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 are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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](http://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Dains LLP**

Statutory Auditor  
Chartered Accountants

Birmingham

Date:

Dains LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## Social Workers Educational Trust

### Statement of financial activities For the year ended 30 September 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	24,807	-	24,807	23,713
Investments	4	3,805	-	3,805	3,850
<b>Total income</b>		<b>28,612</b>	<b>-</b>	<b>28,612</b>	<b>27,563</b>
<b>Expenditure on:</b>					
Charitable activities		20,833	-	20,833	22,761
<b>Total expenditure</b>		<b>20,833</b>	<b>-</b>	<b>20,833</b>	<b>22,761</b>
Net gains on investments		18,787	-	18,787	4,168
<b>Net movement in funds</b>		<b>26,566</b>	<b>-</b>	<b>26,566</b>	<b>8,970</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		149,906	2,500	152,406	143,436
Net movement in funds		26,566	-	26,566	8,970
<b>Total funds carried forward</b>		<b>176,472</b>	<b>2,500</b>	<b>178,972</b>	<b>152,406</b>

The notes on pages 13 to 21 form part of these financial statements.

## Social Workers Educational Trust

### Statement of financial position For the year ended 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	8	109,331	90,544
<b>Current assets</b>			
Cash at bank and in hand		79,588	69,981
Creditors: amounts falling due within one year	9	(9,947)	(8,119)
<b>Net current assets</b>		<u>69,641</u>	<u>61,862</u>
<b>Total net assets</b>		<u>178,972</u>	<u>152,406</u>
<b>Charity funds</b>			
Restricted funds	10	2,500	2,500
Unrestricted funds	10	176,472	149,906
<b>Total funds</b>		<u>178,972</u>	<u>152,406</u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



**Beverley Burke**  
Chair



**Catherine Poulter**  
Honorary Treasurer

The notes on pages 13 to 21 form part of these financial statements.

**1. General information**

Social Workers Educational Trust is an unincorporated charity registered with the Charity Commission of England and Wales under registered number 313789. The principal office address is given on page 1 and its principal activities are set out in the Trustees' Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Charities Act 2011.

Social Workers Educational Trust constitutes a public benefit entity under FRS 102.

**2.2 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2. Accounting policies (continued)**

**2.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in interest payable and similar charges.

**2.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Social Workers Educational Trust**

**Notes to the financial statements  
For the year ended 30 September 2020**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	24,807	<b>24,807</b>	23,713

**4. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Investment income	3,805	<b>3,805</b>	3,850

**Social Workers Educational Trust**

**Notes to the financial statements  
For the year ended 30 September 2020**

**5. Analysis of expenditure by activities**

	<b>Grant funding of activities 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Relief of Social Workers	19,925	908	<b>20,833</b>

	<b>Grant funding of activities 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>
Relief of Social Workers	20,454	2,307	22,761

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Travel and expenses	<b>908</b>	2,307

**6. Analysis of grants**

	<b>Grants to Individuals 2020 £</b>	<b>Total funds 2020 £</b>
Relief of Social Workers	19,925	<b>19,925</b>

	<b>Grants to Individuals 2019 £</b>	<b>Total funds 2019 £</b>
Relief of Social Workers	20,454	20,454

## Social Workers Educational Trust

### Notes to the financial statements For the year ended 30 September 2020

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#### 7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

#### 8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2019	90,544
Revaluations	18,787
<b>At 30 September 2020</b>	<u>109,331</u>

All fixed asset investments are held in the UK.

#### 9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amount due to Anne Cummins Memorial Scholarship Fund	<u>9,947</u>	<u>8,119</u>

Social Workers Educational Trust

Notes to the financial statements  
For the year ended 30 September 2020

10. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>					
General funds	149,906	28,612	(20,833)	18,787	176,472
<b>Restricted funds</b>					
Restricted funds	2,500	-	-	-	2,500
<b>Total of funds</b>	<b>152,406</b>	<b>28,612</b>	<b>(20,833)</b>	<b>18,787</b>	<b>178,972</b>

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2019 £
<b>Unrestricted funds</b>					
General funds	140,936	27,563	(22,761)	4,168	149,906
<b>Restricted funds</b>					
Restricted funds	2,500	-	-	-	2,500
<b>Total of funds</b>	<b>143,436</b>	<b>27,563</b>	<b>(22,761)</b>	<b>4,168</b>	<b>152,406</b>

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fixed asset investments	109,331	-	<b>109,331</b>
Current assets	77,088	2,500	<b>79,588</b>
Creditors due within one year	(9,947)	-	<b>(9,947)</b>
<b>Total</b>	<b>176,472</b>	<b>2,500</b>	<b>178,972</b>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Fixed asset investments	90,544	-	90,544
Current assets	67,481	2,500	69,981
Creditors due within one year	(8,119)	-	(8,119)
<b>Total</b>	<b>149,906</b>	<b>2,500</b>	<b>152,406</b>

**12. Related party transactions**

During the 2019/20 financial year, donations amounting to £24,807 (2019 - £23,713) were received from The British Association of Social Workers, the charity's sole member.

## Social Workers Educational Trust

### Notes to the financial statements For the year ended 30 September 2020

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#### 13. Anne Cummins Memorial Scholarship Fund Registered Charity No 228379 Administered by the Trustees of the Social Workers Educational Trust

	2020 £	2019 £
<b>Assets</b>		
Fixed assets - investments	27,349	36,100
Current assets - Amounts due from SWET	9,947	8,119
	<u>37,296</u>	<u>44,219</u>

#### Represented by

	2020 £	2019 £
<b>Capital</b>		
General Fund	<u>37,296</u>	<u>44,219</u>

#### Income and expenditure account for the year ended 30 September 2020

	2020 £	2019 £
Investment income	1,828	151
Unrealised (losses)/gains	(8,751)	8
<b>Surplus of income over expenditure for the year</b>	<u>(6,923)</u>	<u>159</u>

#### Fixed asset investments

	2020 £	2019 £
Beginning of the year	36,100	36,092
(Decrease)/increase in value	(8,751)	8
<b>End of year</b>	<u>27,349</u>	<u>36,100</u>

The historical cost of the listed investments is £1,250 (2019 - £1,250).

## Social Workers Educational Trust

### Notes to the financial statements For the year ended 30 September 2020

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#### General fund

	2020 £	2019 £
Beginning of the year	44,219	44,060
Surplus of income over expenditure for the year	(6,923)	159
<b>End of year</b>	<b>37,296</b>	<b>44,219</b>