

Social Workers Educational Trust

Trustees' report and financial statements

For the year ended 30 September 2021

Social Workers Educational Trust

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 21

Social Workers Educational Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 30 September 2021

Trustees

Beverley Burke, Deputy Chair (elected February 2021)
Stephen Bunford, Chair (elected February 2021)
Catherine Poulter, Honorary Treasurer
Jon Bolton, Social Media
Fran Bunkall (appointed 30 June 2021)
Deb Solomon (appointed 30 June 2021)
Karen Hillier (appointed 30 June 2021)
David Pitcher, Applications Secretary
Ian Ford

Charity registered number 313789

Principal office

Wellesley House
37 Waterloo Street
Birmingham
West Midlands
B2 5PP

Website address www.basw.co.uk/resources/financial-sup

Independent auditor

Dains LLP
15 Colmore Row
Birmingham
B3 2BH

Bankers

Co-Operative Bank Plc
118-120 Colmore Row
Birmingham
B3 3BA

Social Workers Educational Trust

Trustees' report For the year ended 30 September 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 October 2020 to 30 September 2021. 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 recently reviewed the criteria, and the agreed criteria for the awarding of grants, is as follows:

- Grants must be for research, study, travel or other associated costs that will improve the applicants social work practice.
- Grants are considered where sufficient funding for a relevant course or project is not available from other sources.
- Applicants must be a qualified social worker and registered with an appropriate registration body. Applicants do not need to be members of a professional body.
- Team applications should be from a professional team with qualified social workers as an integral part of that team.
- Applicants can make as many applications as they wish, but will only be eligible for one award in any 12-month period.
- Applicants should have at least two years post-qualifying experience in social work practice, but this can be at the discretion of the Trustees.
- Applicants must be working, or intending to work, in the UK.
- Funding for Information Technology equipment is only considered in exceptional circumstances.
- Grants will not be given for mandatory training for permanent employees of local authorities.
- Retrospective awards will be considered for courses that have already begun and are continuing. Retrospective awards for events that have already occurred and ended will not be considered.

Social Workers Educational Trust

Trustees' report (continued) For the year ended 30 September 2021

Achievements and performance

a. Review of activities

The main source of income remains a quarterly payment 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 unchanged from the previous year.

£ 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.
<hr/>	
£ 45,000	

b. Grants allocated

Three virtual meetings of the Trustees took place in October 2020, February and June 2021. In-person and/or hybrid meetings are planned to resume in 2022.

49 grants were made during this period, of which 76% were successful in being awarded a grant of up to £500. The unsuccessful applications were either because they were not appropriately social work related or the applications lacked sufficient information.

The number of applications made in 2019 was 71, of which 68% were successful.

The reduced number of applications was expected during the pandemic because of the cancellation of in-person training events, conferences and courses. However, it was pleasing to see how innovative social workers have been in their applications, such as more requests for assistance with subscriptions to podcasts, on-line learning, community resilience opportunities (for example, supporting service users in new ways) and on-line conferences.

The number of applications did not fall as much as was anticipated by the Trustees, and it is encouraging to see, in such exceptional circumstances, the dedication of social workers seeking to improve their practice and learning from the effects of the pandemic on those they work with in such innovative ways.

This year there was only 1 team application for a grant. However, given the ways that social workers have had to change how they work during the pandemic this was to be expected. However, it is hoped that during the coming year there will be an increase in team applications, which was encouraged in the talk given by the Chair of the Trust to the BASW conference in September 2021.

One area of concern for the Trustees during the pandemic has been the lack of applications from the home nations other than England (which accounted for 96% of applications).

The number of applications from Northern Ireland was 6 in 2019/20, but none in 2020/21.

The number of applications from Wales was 3 in 2019/20 and only 1 in 2020/2021.

The number of applications from Scotland were 7 in 2019/20 and only 2 in 2020/2021.

The Trustees are aware of the need to actively promote the role of the Trust in areas where the number of applications is low.

Social Workers Educational Trust

Trustees' report (continued) For the year ended 30 September 2021

Achievements and performance (continued)

In 2019/20 it was noted that the majority of applications came from those working with children and young people and families, and adult mental health services. This is a trend that has continued in 2020/21 and the Trustees are aware of the need to encourage applications from those working, for instance, with older people and in the area of domestic abuse.

c. Scholarships

During 2020/21 the Trust received 4 scholarship applications. The Trustees awarded one scholarship during this period. This was for a piece of work that explores young children's experience of being heard by their social worker and explores the child's understanding of social work involvement with the family.

d. Investment policy and performance

The Trustees' Investment policy is to select investments that are reasonable 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.

Due to some difficulties in the banking process the Trust is currently reviewing the possibility of changing bank, and to possibly consider electronic payments of grants in the future.

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

The main source of funding continues to be payments from the British Association of Social Workers.

Structure, governance and management

a. Constitution

The Trust is governed by a Deed of Trust dated 12 September 1972, and its objectives are

- The education of 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.

Social Workers Educational Trust

Trustees' report (continued) For the year ended 30 September 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

With the resignation of Arlene Garland as a Trustee the charity took the opportunity to actively recruit new Trustees, and despite the current situation the charity was pleased with the level of interest from its adverts. Consequently, the charity was pleased to welcome three new Trustees - Fran Bunkall, Deb Solomon and Karen Hillier, who became full members of the charity in June 2021.

In accordance with the deed the new Trustees were accepted and appointed by the British Association of Social Workers (BASW) under seal.

c. Policies adopted for the induction and training of Trustees

New Trustees receive an induction pack including details of the Trust and the Charity Commission's publication The Essential Trustee. They are initially invited to attend one meeting as an observer before taking up their role on the Board.

New Trustees are also instructed on the IT system used by the charity in order that they can access relevant and appropriate papers, messages and join meetings virtually.

d. Organisational structure and decision making

Decisions are normally taken by all Trustees at regular Trustee meetings three times a year unless delegated for Chair's actions between meetings. Meetings currently take place in February, June and October and have taken place virtually during the pandemic.

e. Risk management

The Trustees have to consider 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 documentation regarding the Trust's finances
- The Trustees ensure that expenditure on grants is within the means of the organisation
- Grants are only awarded to eligible applicants
- The Trust has a complaints policy in place

Plans for future periods

During 2020/21 the Trustees have worked towards ensuring that the Charity becomes paperless. All reports, applications, relevant documentation is available to Trustees online. This has made holding virtual meetings during the pandemic a viable option for the Charity to ensure that its work has continued.

The Charity has been able to hold its planned meetings throughout the pandemic, and has developed the use of social media to advertise and promote the work of the Trust. The Charity has, and will continue, to award grants and scholarships in accordance with the agreed criteria.

The Charity has begun discussions with BASW on working in partnership with that organisation as it reviews and develops its own charitable foundation. The Social Worker's Educational Trust will maintain its independence as a charity, but will work closely with colleagues in BASW.

The Charity has begun working on projects to mark the fiftieth anniversary of the founding of the Social Worker's Educational Trust, which will be in September 2022. These include:

- A one-off grant of £5,000. This one-off grant, to be awarded in 2022, is larger than our usual grants and reflects the Charity's ongoing commitment to the social work profession. Applications will be subjected to the Charity's normal processes and will be awarded at the discretion of the Trustees.

The Charity recognises that social work is undergoing significant change, that the profession is faced with new challenges and opportunities and direct practice has been affected because of the pandemic. This anniversary grant is to assist social work practitioners with the development of an innovative and creative piece of research or practice development that will enhance both the profession and practice, addresses the challenging issues currently faced by social workers and, ultimately, impacts positively upon the experiences of service users.

Applications can be for either new or existing research or practice development projects.

- An e:book is being produced on research and practice development that has been undertaken as a consequence of a grant being awarded by the Charity. The e:book is being compiled with the assistance of a number of successful applicants.
- An honorary award of a non-remunerative fellowship has been created, and is to be awarded by the Trustees to those who have made a significant contribution to the education of social workers and/or the development of social work practice locally, nationally and internationally.

The Fellowship, whilst it has no monetary value or carries any role or expectation from the Charity, is an acknowledgment by the Social Worker's Educational Trust of an individual who has made a long-term positive impact on the social work profession.

The Trustees are also looking at developing a podcast to mark the 50th anniversary and currently considering a number of other activities which will promote the work of the Trust across all four of the home nations.

Social Workers Educational Trust

Trustees' report (continued) For the year ended 30 September 2021

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 year 1 October 2020 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
and signed on their behalf by:

S R Bunford

Stephen Bunford
Chair

CEPoulter

Catherine Poulter
Honorary Treasurer

Opinion

We have audited the financial statements of Social Workers Educational Trust (the 'charity') for the year ended 30 September 2021 which comprise the Statement of financial activities, the Balance sheet, 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 2021 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Social Workers Educational Trust

Independent auditor's report to the Members of Social Workers Educational Trust (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	26,336	-	26,336	24,807
Investments	4	3,212	-	3,212	3,805
Total income		29,548	-	29,548	28,612
Expenditure on:					
Charitable activities	5	20,220	-	20,220	20,833
Total expenditure		20,220	-	20,220	20,833
Net gains on investments		22,030	-	22,030	18,787
Net income		31,358	-	31,358	26,566
Transfers between funds	10	2,500	(2,500)	-	-
Net movement in funds		33,858	(2,500)	31,358	26,566
Reconciliation of funds:					
Total funds brought forward		176,472	2,500	178,972	152,406
Net movement in funds		33,858	(2,500)	31,358	26,566
Total funds carried forward		210,330	-	210,330	178,972

The notes on pages 14 to 21 form part of these financial statements.

Social Workers Educational Trust

Balance sheet For the year ended 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	131,361	109,331
Current assets			
Cash at bank and in hand		90,461	79,588
Creditors: amounts falling due within one year	9	(11,492)	(9,947)
Net current assets		<u>78,969</u>	<u>69,641</u>
Total net assets		<u><u>210,330</u></u>	<u><u>178,972</u></u>
Charity funds			
Restricted funds	10	-	2,500
Unrestricted funds	10	<u>210,330</u>	<u>176,472</u>
Total funds		<u><u>210,330</u></u>	<u><u>178,972</u></u>

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

S R Bunford

Stephen Bunford
Chair

CEPoulter

Catherine Poulter
Honorary Treasurer

The notes on pages 14 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 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	26,336	26,336	24,807

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	3,212	3,212	3,805

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Relief of Social Workers	20,148	72	20,220

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

Social Workers Educational Trust

Notes to the financial statements For the year ended 30 September 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Travel and expenses	72	908

6. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £
Relief of Social Workers	20,148	20,148

	Grants to Individuals 2020 £	Total funds 2020 £
Relief of Social Workers	19,925	19,925

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2020	109,331
Revaluations	22,030
At 30 September 2021	131,361

All fixed asset investments are held in the UK.

Social Workers Educational Trust

Notes to the financial statements
For the year ended 30 September 2021

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amount due to Anne Cummins Memorial Scholarship Fund	11,492	9,947

10. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds						
General funds	176,472	29,548	(20,220)	2,500	22,030	210,330
Restricted funds						
Restricted funds	2,500	-	-	(2,500)	-	-
Total of funds	178,972	29,548	(20,220)	-	22,030	210,330

Statement of funds - prior year

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

Notes to the financial statements
For the year ended 30 September 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	131,361	131,361
Current assets	90,461	90,461
Creditors due within one year	(11,492)	(11,492)
Total	<u>210,330</u>	<u>210,330</u>

Analysis of net assets between funds - prior year

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

12. Related party transactions

During the 2020/21 financial year, donations amounting to £26,321 (2020 - £24,807) 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 2021

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

	2021 £	2020 £
Assets		
Fixed assets - investments	34,932	27,349
Current assets - Amounts due from SWET	11,492	9,947
	<u>46,424</u>	<u>37,296</u>

Represented by

	2021 £	2020 £
Capital		
General Fund	<u>46,424</u>	<u>37,296</u>

Income and expenditure account for the year ended 30 September 2020

	2021 £	2020 £
Investment income	1,545	1,828
Unrealised (losses)/gains	7,583	(8,751)
Surplus of income over expenditure for the year	<u>9,128</u>	<u>(6,923)</u>

Fixed asset investments

	2021 £	2020 £
Beginning of the year	27,349	36,100
(Decrease)/increase in value	7,583	(8,751)
End of year	<u>34,932</u>	<u>27,349</u>

The historical cost of the listed investments is £1,250 (2020 - £1,250).

Social Workers Educational Trust

Notes to the financial statements For the year ended 30 September 2021

General fund

	2021 £	2020 £
Beginning of the year	37,926	44,219
Surplus of income over expenditure for the year	9,128	(6,293)
End of year	47,054	37,926