

Social Workers Educational Trust

Trustees' report and financial statements

For the year ended 30 September 2022



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 2022

Trustees

Beverley Burke, Chair
Stephen Bunford, Chair (resigned 28 February 2022)
Catherine Poulter, Honorary Treasurer
Jon Bolton, Social Media
Fran Bunkall
Deb Solomon
Karen Hillson
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 Audit Limited
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 2022

The Trustees present their annual report together with the audited financial statements of the Social Workers Educational Trust for the year to 30 September 2022. 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 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 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 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.

The Trustees review the grant making criteria on a regular basis so that the criteria for awarding grants are responsive to information gained from analysis of the applications and discussions undertaken in the grant application meetings. Changes to grant making criteria are publicised on the SWET Website. The website is regularly updated and so is a very useful source of information for applicants when completing grant applications.

Social Workers Educational Trust

Trustees' report (continued) For the year ended 30 September 2022

Achievements and performance

a. Review of activities

The main source of income remains a quarterly contribution from BASW. Funds remain strong. However, the Trust is aware of the need to engage in fund raising activities to ensure that funds continue to remain. Given this it was agreed that the budget of expenditure on grants, scholarships, and other costs for 2021/22, based on the applications received would be as follows:

£ 30,000	Grants
£ 3,000	Anne Cummins scholarship
£ 3,000	SWET scholarship
£ 3,000	Elizabeth O'Dell scholarship
£ 4,000	Team Education and Learning Grant
£ 2,000	Other costs (website, meetings etc)
<u>£ 6,000</u>	Funding for development activities.
<u>£ 51,000</u>	

b. Grants allocated

64 applications for grants were received. Detail breakdown of the applications received is provided in the table below:

Breakdown	Applications received	Applications refused	Number awarded
Grants	41	4	39*
Team Application	6	2	4
SWET Research Scholarship	1	0	1
Anne Cummings Scholarship	0	0	0
Elizabeth O'Dell Scholarship	0	0	0
£5,000 Anniversary Grant	16	15	1

*Two anniversary grant applications were awarded £500.00 grants hence the total of 39 grants awarded rather than 37

In terms of comment on the distribution of grants. The Trust were particularly pleased with the large number of applications for the one off £5,000, 50th Year SWET Anniversary Grant. The increase in the number of Team Applications should also be noted as this is an area which the Trust wanted to see an increase in take up.

However, it must be noted that all the applications for the Anniversary Grant came from England. This geographic disparity in the distribution of applications is very marked if we look at the overall pattern of all applications. Of the 64 applications received, 54 were from England, 1 application was from Northern Ireland, 2 applications were received from Wales and 7 from Scotland. There is still a need to attract applications from Wales, Scotland, and Northern Ireland.

If we look at where in England, applications come from we find that there is a yearning North South divide. With most of the applications coming from London (in the main), the Midlands, Home Counties, East Anglia, and Essex.

Social Workers Educational Trust

Trustees' report (continued) For the year ended 30 September 2022

Achievements and performance (continued)

The following tables provide information of the service user groups and the range of learning activity the grant is supporting.

Area of Interest/Practice	2021	2022	2022 Anniversary apps
Children and Young People/families	26	17	7
Adult Mental Health	11	7	4
Domestic Abuse	2	0	0
Looked after children/adoption	3	3	2
Practice Education	1	4	1
Management	0	0	0
Older People	1	7	1
International Issues	0	0	0
Lecturing/Education	2	0	0
Other	3	4	1
Type of Learning	2021	2022	2022 Anniversary apps
Conference attendance	1	0	
One off course/training	11	16	
Master's programme	10	7	
PhD	7	7	
Other ongoing courses	15	10	
Travel expenses	1	0	
Independent research	0	0	16
Online study	3	1	
Equipment	1	1	

It is interesting to note that all the applications for the 50th Anniversary Grant were for independent research and that the area of interest like the majority of grant applications, which the Trust has received over many years, is around children/young people and families.

c. Scholarships

The Trust received 1 application for the SWET Research Scholarship, this year. The application which the Trust received was of a very high standard and was awarded to Jenna Johnson, who is engaged in exploratory research into providing insights regarding the use of practice frameworks and their effect on practice and outcomes.

The SWET 50th Anniversary Grant attracted 16 applications after very careful consideration the Trust agreed that Rebecca Bus, submitted an application which was innovative, would produce good outcomes for service users and enhance social work with young care leavers. Rebecca is engaged in innovative doctoral research with young care experienced people who will be co-researchers as well as co-authors. The aim of the research is to explore how Independent Reviewing Officers might ensure that young people can meaningfully be part of a review in a way which enables them to feel part of their own care planning process, in a way in which is comfortable for them.

Achievements and performance (continued)

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 as follows:

1. 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 Trust currently do not provide financial support to student social workers due to changes in social work education provision over the years and the financial support provided to students through the provision of student loans, grants, and bursaries)
2. The education of members of the public in the nature of social work.
3. The research into and development of the means and substance of such education.

Structure, governance and management (continued)

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 June 2021 three new Trustees Fran Bunkall, Deb Solomon and Karen Hillier joined the Trust bringing with them a range of social practice experiences and knowledge.

It is with great regret that we had to accept in March 2022, the resignation of Stephen Bunford. We will miss his dedication, positive contributions, and his hard work as a Trustee and as Chair.

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. They are also provided with information and support on the IT system used by the Trust so that they can access and assess applications, access agendas, minutes of meetings, email messages as well as join meetings virtually.

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. If additional business and developmental meetings are required these are agreed with the Trustees.

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

Current Plans for the Trust:

- Publication of the completed SWET Anniversary book: The Advancement of Social Work. This edited publication contains chapters from several SWET successful grant applicants who have written on how they used the grant that they had received to develop their practice or contribute in some way to practice within social work.
- Production of two podcasts one on 'How well are social workers serving diverse communities' and the second on 'research in practice'

Future Developmental Activities for the Trust:

- Development of an action plan aimed at raising SWET's profile in geographic areas where applications are low.
- Continue to engage in a programme of activities, which highlight the work of the Trust and builds on the publication of the SWET publication and podcasts developed.

Social Workers Educational Trust

Trustees' report (continued) For the year ended 30 September 2022

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 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 trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The designated trustees will propose a motion reappointing Dains Audit Limited at a meeting of the trustees

Approved by order of the members of the board of Trustees on 6 April 2023 and signed on their behalf by:

Beverley Burke.

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 2022 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 2022 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

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 145 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 Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity 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 Charity, including the financial reporting legislation, Charities Act 2011, 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 Charity'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; and
- 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 accounting estimates were indicative of potential bias; and
- 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; and
- reviewing correspondence with HMRC, relevant regulators and the Charity'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 Audit Ltd.

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

6 April 2023

Dains Audit Limited 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 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	28,295	28,295	26,336
Investments	4	3,732	3,732	3,212
Total income		32,027	32,027	29,548
Expenditure on:				
Charitable activities	5	34,139	34,139	20,220
Total expenditure		34,139	34,139	20,220
Net (losses)/gains on investments		(13,027)	(13,027)	22,030
Net movement in funds		(15,139)	(15,139)	31,358
Reconciliation of funds:				
Total funds brought forward		210,330	210,330	178,972
Net movement in funds		(15,139)	(15,139)	31,358
Total funds carried forward		195,191	195,191	210,330

The notes on pages 14 to 22 form part of these financial statements.

Social Workers Educational Trust
Registered number:

Balance sheet
As at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	118,334	131,361
Current assets			
Cash at bank and in hand		90,144	90,461
Creditors: amounts falling due within one year	9	(13,287)	(11,492)
Net current assets		<u>76,857</u>	<u>78,969</u>
Total net assets		<u><u>195,191</u></u>	<u><u>210,330</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	<u>195,191</u>	<u>210,330</u>
Total funds		<u><u>195,191</u></u>	<u><u>210,330</u></u>

The financial statements were approved and authorised for issue by the Trustees on 06 April 2023 and signed on their behalf by:

Beverley Burke.

Beverley Burke
Chair



Catherine Poulter
Honorary Treasurer

The notes on pages 14 to 22 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 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	28,295	28,295	26,336
	<u>28,295</u>	<u>28,295</u>	<u>26,336</u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	3,732	3,732	3,212
	<u>3,732</u>	<u>3,732</u>	<u>3,212</u>

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Relief of Social Workers	33,390	749	34,139
	<u>33,390</u>	<u>749</u>	<u>34,139</u>

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

Notes to the financial statements
For the year ended 30 September 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Travel and expenses	749	72

6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Relief of Social Workers	33,390	33,390

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

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

Social Workers Educational Trust

**Notes to the financial statements
For the year ended 30 September 2022**

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	131,361
Revaluations	(13,027)
At 30 September 2022	<u>118,334</u>

All fixed asset investments are held in the UK.

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amount due to Anne Cummins Memorial Scholarship Fund	<u>13,287</u>	<u>11,492</u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General funds	<u>210,330</u>	<u>32,027</u>	<u>(34,139)</u>	<u>(13,027)</u>	<u>195,191</u>

Social Workers Educational Trust

**Notes to the financial statements
For the year ended 30 September 2022**

10. Statement of funds (continued)

Statement of funds - prior 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
	<u>176,472</u>	<u>29,548</u>	<u>(20,220)</u>	<u>2,500</u>	<u>22,030</u>	<u>210,330</u>
Restricted funds						
Restricted funds	2,500	-	-	(2,500)	-	-
	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>178,972</u></u>	<u><u>29,548</u></u>	<u><u>(20,220)</u></u>	<u><u>-</u></u>	<u><u>22,030</u></u>	<u><u>210,330</u></u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	118,334	118,334
Current assets	90,144	90,144
Creditors due within one year	(13,287)	(13,287)
	<u>195,191</u>	<u>195,191</u>
Total	<u><u>195,191</u></u>	<u><u>195,191</u></u>

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Notes to the financial statements For the year ended 30 September 2022

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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>

12. Related party transactions

During the 2021/22 financial year, donations amounting to £28,185 (2021 - £26,321) 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 2022

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

	2022 £	2021 £
Assets		
Fixed assets - investments	31,170	34,932
Current assets - Amounts due from SWET	13,287	11,492
	<u>44,457</u>	<u>46,424</u>

Represented by

	2022 £	2021 £
Capital		
General Fund	<u>44,457</u>	<u>46,424</u>

Income and expenditure account for the year ended 30 September 2022

	2022 £	2021 £
Investment income	1,795	1,545
Unrealised (losses)/gains	(3,762)	7,583
Surplus of income over expenditure for the year	<u>(1,967)</u>	<u>9,128</u>

Fixed asset investments

	2022 £	2021 £
Beginning of the year	34,932	27,349
(Decrease)/increase in value	(3,762)	7,583
End of year	<u>31,170</u>	<u>34,932</u>

The historical cost of the listed investments is £1,250 (2021 - £1,250).

Social Workers Educational Trust

Notes to the financial statements For the year ended 30 September 2022

General fund

	2022 £	2021 £
Beginning of the year	46,424	37,296
Surplus of income over expenditure for the year	(1,967)	9,128
End of year	44,457	46,424