

SOCIAL WORKERS BENEVOLENT TRUST

England & Wales · Charity number 262889

Details

Status Registered

Legal form Other

Registered 1971-09-03

Register [View on the Charity Commission register](#)

Contact

Address Swbt
Wellesley House
37 Waterloo Street
Birmingham
B2 5PP

Phone 01216223911

Email chair@swbt.org

Website www.swbt.org.uk

Activities

Objects: FOR THE RELIEF OF PERSONS WHO ARE OR WHO HAVE BEEN ENGAGED IN PROFESSIONAL SOCIAL WORK AND THE WIVES WIDOWS CHILDREN AND OTHER DEPENDANTS OF SUCH PERSONS BEING IN NEED OF RELIEF.

Activities: Helps social workers who are experiencing financial difficulties because of sickness, bereavement, family difficulties, increasing frailty or sudden catastrophe.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£111,100	£88,583	-	-
2023-09-30	£153,771	£113,627	-	-
2022-09-30	£160,313	£120,243	-	-
2021-09-30	£117,594	£85,845	-	-
2020-09-30	£83,643	£82,223	-	-

Trustees

Name	Role	Appointed
Priscilla Kurewa	Chair	2025-01-09
Chris MacDonald		2024-11-14
Denise Anne Ware		2024-05-09
Doris Choto		2024-11-14
Helen Susanne Smith		2023-07-13
Kay Suzanne Waters		2025-05-01
Mama Addo-Yobo		2022-11-16
Mike Young		2022-07-11
Rashid Kayiira		2025-11-03
Robert Pook		2020-03-18
Simon Scott		2018-05-15
Tina Philp		2025-10-20

SOCIAL WORKERS BENEVOLENT TRUST

England & Wales - Charity number 262889

Accounts

Social Workers Benevolent Trust

Trustees' Report and Financial Statements

For the Year Ended 30 September 2024



Social Workers Benevolent Trust

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Social Workers Benevolent Trust

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 30 September 2024

Trustees	Su Roxburgh, Chair Margaret Faulkner, Meetings Secretary Elizabeth Williams, Applications Secretary (resigned 30 September 2024) Simon Scott, Honorary Treasurer Rupert Franklin Robert Pook Pete Morgan Jaison Musindo Mike Young Mama Addo-Yobo Kirsty Hancock Helen Smtih Denise Ware, Applications Secretary (appointed 9 May 2024) Chris MacDonald (appointed 14 November 2024) Doris Choto (appointed 14 November 2024)
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Charity registered number 262889

Principal office Wellesley House
37 Waterloo Street
Birmingham
West Midlands
B2 5PP

Independent auditor Dains Audit Limited
Statutory Auditor
Chartered Accountants
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

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

Investment Managers Quilter Cheviot
2 Snowhill
Birmingham
B4 6GA

Social Workers Benevolent Trust

Trustees' Report

For the Year Ended 30 September 2024

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 October 2023 to 30 September 2024.

Objectives and activities

a. Policies and objectives

The objective of the charity is the financial relief of persons who have been engaged in professional social work and their dependents who are in need of such relief.

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. Strategies for achieving objectives

The charity is engaged in the following major activities (see below) during the year in pursuant of its objectives and in the public benefit.

- The charity made grants to individuals to assist with relief.
- The charity also monitors its grant giving activities.
- The charity has a Memorandum of Understanding with BASW which underpins our working relationship.

c. Grant-making policies

Grants are paid to individuals who are, or who have been, engaged in professional social work and the children and other such dependents who are experiencing financial hardship. Grants are only awarded where, in the opinion of the trustees, payment of the grant will make a significant difference to the beneficiary.

The Trustees review the objectives of the charity annually to ensure that they provide an overall benefit to the public. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and take due regard of it, not taking an unrealistically narrow view.

We are a publicly accessible charity. We advertise through written and web media. Any member of the public fulfilling the professional occupational eligibility criteria is entitled to have an application considered and this means that eligibility is not restricted to members of any particular organisation.

The charity has also published an Emergency Relief Policy to enable us to make a one-off payment to internationally qualified social workers entering the UK who need immediate help.

Social Workers Benevolent Trust**Trustees' Report (continued)**
For the Year Ended 30 September 2024**Achievements and performance****a. Review of activities**

Year	Applications	Increase/ decrease on previous year	Grants made	Increase/ decrease on previous year	Total cost of grants made	Increase/ decrease on previous year
2020/21	174	-0.1%	160	-0.1%	£72,930	0%
2021/22	283	63%	243	52%	£112,059	54%
2022/23	392	39%	324	33%	£111,610	0%
2023/24	381	-3%	292	-10%	£86,760	-22%

Our lowering of the average amount of individual grants given to £250 last year, on account of our no growth income, has enabled us to remain within budget. We did however, keep this figure under regular review during the year and we were able to increase the figure to £350 by the end of the year.

The Board has continued with its pattern of online meetings, with some trustees able to meet face-to-face, with others online, in June 2024 for the Business Meeting. The online reading of applications prior to our meetings and the online discussions has served us well as the number of applications has remained at a similarly high level. Our Treasurer undertakes an exercise where he checks out where all Trustees agree on the action so that the decisions during the meeting either for or against can be as smooth as possible. He also remains independent of decisions so that we have an independent voice for any challenges to decisions. The Trust remains fortunate for the time and energy given freely by the Trustees and without payment.

The Board has continued to focus on advertising our work through BASW and via our webpage where Trustees also write occasional blogs. This has increased our profile and may have driven up demand for grants in these difficult times. Unfortunately, it has not done the same for donations as we continue with a similar range. We want to record our thanks to BASW for the continued financial support from their members, and the organisational support given to us, without which we could not run as effectively or efficiently.

Once again, the Civil Service Insurance Society Charity Fund (CSIS Charity) has helped make it possible to continue to meet the demand from applicants. They have been extremely generous over several years and for this SWBT is most grateful. The added uncertainties of the impact of the Cost-of-Living crisis on our applicants confirmed our cautious approach in terms of grant giving amounts.

We continue to be grateful to all our individual donors, for one-off donations, regular giving and legacies.

The Board is very conscious of our responsibility to maintain our reserves to enable us to meet the on-going demand for grants. To this end we have continued to have an Income Generation Group who meet regularly to apply where possible for potential funding. The group has not found this an easy task and there has been limited success.

The Board has focussed on our own governance, both in ensuring that our policies, procedures and in particular our application processes stay current. We continue to work closely with Warwick University who hold our archives and put in place systems for future digital archiving.

Social Workers Benevolent Trust**Trustees' Report (continued)
For the Year Ended 30 September 2024**

Achievements and performance (continued)

As well as responding to all individual applications, Trustees consider the implications from the monitoring of applications, i.e., information that would not identify applicants, in order to gain an overall picture of applicants from across the four countries to aim for equality of access and equitable decision making. It has once again made changes to the application form and to the essential advice in completing the application form to enable a better understanding of applicants seeking debt advice. These are all available on our website and we encourage all applicants to complete the application form and the Equality and Diversity form.

As in every year, the work that trustees perform is difficult in that we are required to read some very sad and difficult circumstances in which some of our past and present social work colleagues find themselves. Yet again we have been particularly aware of the distress and hardship that can be caused through illness from both mental and physical health of the applicants and sometimes their children or relatives. We have also noted the significance of mental health difficulties, overwhelming debt and the distress that demands of the work can exact. Other areas we have noted is the relative reduction in salaries and benefits due to inflation and lack of salary increases to match this. We have also noted on-going bankruptcy cases; and applications where women in particular, have been disadvantaged, by having to reregister following a break from work due to caring responsibilities and the heavy costs this incurs. We are also noting a growing number of situations and particular hardship where social workers are having to move home due to relationship breakdowns often involving domestic abuse and coercive control including financial control.

b. Retirement and new Trustees

We are sorry to lose the experience and commitment of Liz Williams as a trustee. Liz has served as a trustee for many years, for the majority of the time as Application Secretary and her knowledge and work ethic added greatly to the effectiveness of the trust. We were extremely pleased that we have been successful in appointing during the year a new trustee to replace Liz. We have currently not been able to find a Trustee willing to take on the role of co- or vice chair. We have had notice from our Chair and Minute Secretary who are both planning to retire during 2025 and we are hoping to find replacements for these specific roles from within our current group of trustees, failing this we will advertise specifically.

c. Investment policy and performance

The Trust's investment policy continues to select investments that are reasonably risk-free and which generate income for the Trust, thus enabling it to pay grants at the current level without significantly reducing its reserves. The Trustees try to avoid reducing the capital assets as it is largely the income from these, along with the BASW grant and from the CSIS Charity Fund, which pays for the grants.

We have not drawn on our reserves this year. This has only been possible because of a final payment from a generous bequest from the late Margaret Richards, for which we are particularly grateful.

The Board continues to remain with the investment manager consultants Quilter Cheviot having transferred our funds into the Climate Assets Fund during 2022. The input of Quilter Cheviot continues to have a positive impact on the Trust's investment income.

Social Workers Benevolent Trust

Trustees' Report (continued) For the Year Ended 30 September 2024

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 charity will maintain its reserves at a level that ensures it can invest enough assets to continue its core activity even during a period of unanticipated activity for a period of 1 year.

It will do this by:

- i. Establishing and agreeing an annual financial plan which uses an analysis of past cash flows and anticipated trends to forecast income and expenditure and identify associated risks. The plan will explain whether the level of reserves is above, at or below the level needed and identify any action arising from this.
- ii. Monitoring the financial plan at each trustees meeting and agreeing action required to respond to any changes identified.
- iii. Including a statement about the reserves policy and its implementation in the Annual Report.
- iv. Including the financial plan as part of the overall plan for the Trust's activities for the forthcoming year in relation to core activities.
- v. Maintaining sufficient instant cash in its bank account to cover half a year's budgeted expenditure.
- vi. Using professional financial management of investments through a discretionary portfolio service which supports minimum risk together with good financial management principles.
- vii. Ensuring regular consultation between the trustees over the level of reserves and their agreement to any action relating to the purchase and disposal of investment funds.
- viii. Ensuring that finance is considered in planning any activity and any change in fundraising or grants made is documented.
- ix. Reviewing the policy and the basis of investment management on an annual basis.

c. Principal funding

The Charity's principal funding is an annual payment by BASW members.

Donations and legacies from individuals remain an important part of the Trust's income.

During this financial year, the Trust continued to be the fortunate recipients of a generous grant from the Civil Service Insurance Society Charity Fund (CSIS Charity). This Fund has been in existence since 2007 and has distributed considerable amounts to charitable causes, including benevolent funds and hospices. It is made possible by the policyholders of the CSIS whose premiums allow the CSIS directors to annually donate virtually all its entire trading surplus to the CSIS Charity Fund as this is a not-for-profit organisation.

Social Workers Benevolent Trust

Trustees' Report (continued) For the Year Ended 30 September 2024

Structure, governance and management

a. Constitution

Social Workers Benevolent Trust is a registered charity, number 262889, and is constituted under a Trust deed.

The Trust is governed by a Deed of Trust dated 27 April 1971 and its object is the relief of persons who are, or who have been, engaged in professional social work and the wives, widows, children and other dependants of such persons needing relief. In 2021 the Trust undertook a due diligence process to ensure our Deed of Trust is still fit for purpose.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are confirmed by the British Association of Social Workers (BASW) Council, new wording was agreed in 2022 in respect of the number of trustees which now reads: there shall be no less than three Trustees at any time.

The Trust has a Recruitment and Induction Policy for prospective and new Trustees. When a vacancy occurs, the Trustees remain in full and independent control of the process and the decisions. The Trustees decide whether and when the vacancy should be filled. Trustees then use the Job Description, Person Specification and Skills Audit to advertise to fill the gaps.

The Trust also uses a process of appointing Co-Optees who are also taken through the recruitment process, so that they can be promoted into a Trustee position at the earliest vacancy. Consideration is also given to promoting and maintaining diversity amongst the membership group. It is important that the range of skills and expertise of the Trustees continues to match the requirements of the Trust. Therefore, priority is given to potential applicants who offer the skills and expertise required.

Trustees can be elected or nominated by existing Trustees; Trustees can decide to approach an organisation to nominate a potential Trustee.

The decision by the trustees to continue to hold six of its meeting virtually enables us to attract from a wider geographical area and from those who are working which also leads to a saving on travel expenses.

c. Policies adopted for the induction and training of Trustees

SWBT recognises that an induction programme is vital to ensure that new Trustees thoroughly understand the work of the organisation, the demands and requirements of the role they have accepted.

All new Trustees will receive key documents relating to the Trust with an explanation of their purpose and effect. With this information a new Trustee will be able to make effective contributions as quickly as possible.

Every Trustee completes a skills audit annually and is supported to undertake training to meet any emerging training needs. In addition, the Trust supports training to meet the need of the organisation as it occurs at other times of the year.

Social Workers Benevolent Trust

Trustees' Report (continued) For the Year Ended 30 September 2024

Structure, governance and management (continued)

d. Financial 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 regarding the handling of money and the operation of bank accounts.
- Professional advice is taken in all investment matters.
- The Treasurer reports to every meeting and makes available the documentation regarding the Trust's finances.
- The Trust has an eleven-point risk assessment in place addressing its overall activities and which is regularly updated.
- The Trust is developing a red-flag policy in respect of the legitimacy of applications where significant difficulties are detected.
- The majority of business is carried out by unpaid volunteers and there are no contracts of employment.
- BASW provides some administrative support to help process applications in a timely manner and IT support.
- The reserves policy ensures that expenditure on grants is within the means of the organisation.

Plans for future periods

Over the coming year the Trustees have the following priorities:

- Continuing to deal with all applications received in a sensitive and timely manner to provide help which will make a tangible difference to the applicant. This includes considering implications arising from better monitoring information of applications in order to ensure equality of access and decision making.
- To continue to plan a range of activities to ensure that the trust communicates with potential donors, and applicants are fully informed of the possibility to apply for a grant thereby directly raising money plus increasing our profile both in prospective donors and applicants.
- To keep all policies under review including an annual skills audit and provision of training to meet identified needs.
- We will be ensuring that our new website is kept up to date and easy to access and a review is planned during the 2024/25 year, and to use social media to promote our work.
- We will continue to develop our systems and processes to improve our effectiveness and the service to our applicants.
- The considerable administrative support given by BASW staff is warmly welcomed.
- Ensuring as far as possible that the income is sufficient to meet the requests for assistance. The Trust will seek to continue to build its relationship with CSIS Charity Fund to hopefully allow a further source of income for the coming year. The Trustees welcome the link with a CSIS Trustee to liaise with the SWBT Trustees with the purpose of enhancing the relationship between the two charities.
- The Trustees have been increasingly concerned about the financial demands on its available resources and continue to explore financial avenues via an Income Generation Group (IGG) in an attempt to ensure there is increased income to go some way to meet the unprecedented need. The IGG has explored a number of avenues and currently is testing out the idea of making direct contact with the four registration authorities to enlist their help.
- The board is exploring the idea of approaching a person of note from within the social work arena to consider becoming a Patron of the charity
- The board plans to maintain a register of the number of complaints it receives.

Social Workers Benevolent Trust

Trustees' Report (continued)
For the Year Ended 30 September 2024

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 judgments 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

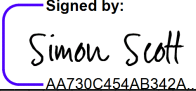
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Dains Audit Limited, 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 and signed on their behalf by:

Signed by:

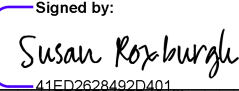

AA730C454AB342A...

Simon Scott

Honorary Treasurer

Date: 30-Apr-25 | 12:39 PM BST

Signed by:


41ED2628492D401

Su Roxburgh

Trustee

Social Workers Benevolent Trust**Independent Auditor's Report to the Members of Social Workers Benevolent Trust**

Opinion

We have audited the financial statements of Social Workers Benevolent Trust (the 'charity') for the year ended 30 September 2024 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 2024 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.

Social Workers Benevolent Trust**Independent Auditor's Report to the Members of Social Workers Benevolent Trust (continued)**

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.

Social Workers Benevolent Trust**Independent Auditor's Report to the Members of Social Workers Benevolent Trust (continued)**

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 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;
- 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.

Social Workers Benevolent Trust

Independent Auditor's Report to the Members of Social Workers Benevolent Trust (continued)

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;

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 Limited

Statutory Auditor
Chartered Accountants
Birmingham

Date: 30 April 2025

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

Social Workers Benevolent Trust

Statement of financial activities
For the Year Ended 30 September 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	99,519	99,519	152,090
Investments	4	11,581	11,581	1,681
Total income		111,100	111,100	153,771
Expenditure on:				
Charitable activities	5	88,583	88,583	113,627
Total expenditure		88,583	88,583	113,627
Net gains on investments		20,512	20,512	3,578
Net movement in funds		43,029	43,029	43,722
Reconciliation of funds:				
Total funds brought forward		347,555	347,555	303,833
Net movement in funds		43,029	43,029	43,722
Total funds carried forward		390,584	390,584	347,555

The notes on pages 15 to 22 form part of these financial statements.

Social Workers Benevolent Trust
Registered number:

Balance Sheet
As at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	305,006	264,494
Current assets			
Debtors	10	24,258	21,826
Cash at bank and in hand		64,815	62,985
		89,073	84,811
Creditors: amounts falling due within one year	11	(3,495)	(1,750)
Net current assets		85,578	83,061
Total net assets		390,584	347,555
Charity funds			
Unrestricted funds	12	390,584	347,555
Total funds		390,584	347,555

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

Signed by:

Simon Scott

AA730C454AB342A...

Simon Scott

Honorary Treasurer

Date: 30-Apr-25 | 12:39 PM BST

The notes on pages 15 to 22 form part of these financial statements.

Social Workers Benevolent Trust

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

1. General information

Social Workers Benevolent Trust is an unincorporated charity registered with the Charity Commission of England and Wales under registered number 262889. 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Social Workers Benevolent Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Social Workers Benevolent Trust**Notes to the Financial Statements
For the Year Ended 30 September 2024**

2. Accounting policies (continued)**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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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.

2.4 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 institution with whom the funds are deposited.

2.5 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.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 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.

Social Workers Benevolent Trust

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

2. Accounting policies (continued)

2.8 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 advanced payments for the goods or 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 the Statement of Financial Activities as a finance cost.

2.9 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.

2.10 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.

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	91,207	91,207	92,090
Legacies	8,312	8,312	60,000
	99,519	99,519	152,090
Total 2023	152,090	152,090	

Social Workers Benevolent Trust

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

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	11,581	11,581	1,681
Total 2023	1,681	1,681	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Relief of Social Workers	88,583	88,583	113,627
Total 2023	113,627	113,627	

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Relief of Social Workers	86,760	1,823	88,583	113,627
Total 2023	111,609	2,018	113,627	

Social Workers Benevolent Trust

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Administration costs	1,823	2,018

7. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Relief of Social Workers	86,760	86,760	111,609
Total 2023	111,609	111,609	

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

Reimbursed expenses are all subject to the charity's processes of internal controls and do not form part of the remuneration.

Social Workers Benevolent Trust

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	264,494
Additions	20,150
Disposals	(275)
Revaluations	20,512
Foreign exchange movement	125
	<u>305,006</u>
At 30 September 2024	<u>305,006</u>
Net book value	
At 30 September 2024	<u>305,006</u>
At 30 September 2023	<u>264,494</u>

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	<u>24,258</u>	<u>21,826</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,495</u>	<u>1,750</u>

Social Workers Benevolent Trust

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
General funds	347,555	111,100	(88,583)	20,512	390,584

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General funds	303,833	153,771	(113,627)	3,578	347,555

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	305,006	305,006
Current assets	89,073	89,073
Creditors due within one year	(3,495)	(3,495)
Total	390,584	390,584

Social Workers Benevolent Trust

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

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	264,494	264,494
Current assets	84,811	84,811
Creditors due within one year	(1,750)	(1,750)
Total	347,555	347,555

14. Related party transactions

During the 2023/24 financial year, donations amounting to £64,284 (2023 - £65,826) were received from The British Association of Social Workers, the charity's sole member.

SOCIAL WORKERS BENEVOLENT TRUST

England & Wales - Charity number 262889

Accounts

Charity number: 262889

Social Workers Benevolent Trust

Trustees' Report and Financial Statements

For the Year Ended 30 September 2023



Social Workers Benevolent Trust

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Social Workers Benevolent Trust

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 30 September 2023

Trustees	Su Roxburgh, Co-Chair (to June 2023), Chair (from June 2023) Bridget Robb, Co-Chair (resigned 15 June 2023) Simon Scott, Honorary Treasurer Margaret Faulkner, Meetings Secretary Rupert Franklin Elizabeth Williams, Applications Secretary Pete Morgan Robert Pook Vickie Hollingworth (resigned 15 June 2023) Jaison Musindo Mike Young Mama Addo-Yobo (appointed 16 November 2022) Kirsty Hancock (appointed 15 June 2023) Helen Smtih (appointed 13 July 2023)
Charity registered number	262889
Principal office	Wellesley House 37 Waterloo Street Birmingham West Midlands B2 5PP
Independent auditor	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Co-Operative Bank Plc 118-120 Colmore Row Birmingham B3 3BA
Investment Managers	Quilter Cheviot 2 Snowhill Birmingham B4 6GA

Social Workers Benevolent Trust

Trustees' Report For the Year Ended 30 September 2023

The Trustees present their annual report together with the audited financial statements of the charity for the 1 October 2022 to 30 September 2023.

Objectives and activities

a. Policies and objectives

The objective of the charity is the financial relief of persons who have been engaged in professional social work and their dependents who are in need of such relief.

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. Strategies for achieving objectives

The charity is engaged in the following major activities (see below) during the year in pursuant of its objectives and in the public benefit.

- The charity made grants to individuals to assist with relief.
- The charity also monitors its grant giving activities.
- The charity has a Memorandum of Understanding with BASW which underpins our working relationship.

c. Grant-making policies

Grants are paid to individuals who are, or who have been, engaged in professional social work and the children and other such dependents who are experiencing financial hardship. Grants are only awarded where, in the opinion of the trustees, payment of the grant will make a significant difference to the beneficiary.

The Trustees review the objectives of the charity at least annually to ensure that they provide an overall benefit to the public. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and take due regard of it, not taking an unrealistically narrow view.

We are a publicly accessible charity. We advertise through written and web media. Any member of the public fulfilling the professional occupational eligibility criteria is entitled to have an application considered and this means that eligibility is not restricted to members of any particular organisation.

The charity has also published an Emergency Relief Policy to enable us to make a one-off payment to internationally qualified social workers entering the UK who need immediate help.

Social Workers Benevolent Trust

Trustees' Report (continued) For the Year Ended 30 September 2023

Achievements and performance

a. Review of activities

Year	Applications	Increase on previous year	Grants made	Increase on previous year	Total cost of grants made	Increase on previous year
2019/20	196	0%	176	0%	£ 73,617	-22%
2020/21	174	-0.1%	160	-0.1%	£ 72,930	0%
2021/22	283	63%	243	52%	£ 112,059	54%
2022/23	392	39%	324	33%	£ 111,610	0%

* We have only been able to achieve a 33% increase in grants compared to the previous year by lowering the average amount of individual grants given to £250 on account of our no-growth income.

The Board has continued with its pattern of online meetings, with some trustees able to meet face-to-face, with others online, in June 2023 for the Business Meeting. The online reading of applications prior to our meetings and the online discussions has served us well as the number of applications has continued to rise rapidly during the year. Individual Trustees have volunteered to check out where all Trustees agree on the action so that the decisions during the meeting either for or against can be as smooth as possible. The Trust remains fortunate for the time and energy given freely by the Trustees and without payment.

The Board has continued to focus on advertising our work through BASW and via our webpage where Trustees also write regular blogs. This has increased our profile and driven up demand for grants in these difficult times. Unfortunately, it has not done the same for donations as we continue with a similar range. We want to record our thanks to BASW for the continued financial support from their members, and the organisational support given to us, without which we could not run as effectively or efficiently.

Once again, the Civil Service Insurance Society Charity Fund (CSIS Charity) has helped make it possible to continue to meet the demand from applicants. They have been extremely generous over several years and for this SWBT is most grateful. The added uncertainties of the impact of the Cost-of-Living crisis on our applicants confirmed our cautious approach in terms of grant giving amounts.

We continue to be grateful to all our individual donors, for one-off donations, regular giving and legacies.

The Board is very conscious of our responsibility to maintain and if possible, to grow our reserves to enable us to meet the ever-increasing demand for grants. To this end we have set up an Income Generation Group who are meeting regularly to apply where possible for potential funding.

The Board has focussed on our own governance, both in ensuring that our policies, procedures and in particular our application processes stay current. We continue to work closely with Warwick University who hold our archives and put in place systems for future digital archiving.

As well as responding to all individual applications, Trustees consider the implications from the monitoring of applications, i.e., information that would not identify applicants, in order to gain an overall picture of applicants from across the four countries to aim for equality of access and equitable decision making. It has made changes to the application form and to the advice in completing the application form to enable a better understanding of applicants seeking debt advice. These are all available on our website and we encourage all applicants to complete the application form and the Equality and Diversity form.

Achievements and performance (continued)

As in every year, the work that trustees perform is difficult in that we are required to read some very sad and difficult circumstances in which some of our past and present social work colleagues find themselves. Yet again we have been particularly aware of the distress and hardship that can be caused through illness from both mental and physical health of the applicants and sometimes their children or relatives. We have also noted the significance of mental health difficulties, overwhelming debt and the distress that demands of the work can exact. Other areas we have noted is the relative reduction in salaries and benefits due to inflation and lack of salary increases to match this. We have also noted on-going bankruptcy cases; and applications where women in particular, have been disadvantaged, by having to reregister following a break from work due to caring responsibilities and the heavy costs this incurs. We are also noting a growing number of situations and particular hardship where social workers are having to move home due to relationship breakdowns often involving domestic abuse and coercive control including financial control.

b. Retirement and new trustees

We were sorry to lose the experience and commitment of Bridget Robb as a trustee. Bridget has served as a trustee for many years, latterly as co-chair, and her wisdom, knowledge and work ethic added greatly to the effectiveness of the trust. We were extremely pleased that we have been successful in appointing during the year 3 new trustees. Also, we are pleased that we have had such positive response to our advertising for these new trustees. We have not been able to find a Trustee willing to take on the role of co- or vice chair and we have had notice from our Applications Secretary who is planning to retire during 2024 and we are planning to advertise for these specific roles.

c. Investment policy and performance

The Trust's investment policy continues to select investments that are reasonably risk-free and which generate income for the Trust, thus enabling it to pay grants at the current level without significantly reducing its reserves. The Trustees try to avoid reducing the capital assets as it is largely the income from these, along with the BASW grant and from the CSIS Charity Fund, which pays for the grants.

We have not drawn on our reserves this year. This has only been possible because of a second payment from a generous bequest from the late Margaret Richards, for which we are particularly grateful.

The Board continues to remain with the investment manager consultants Quilter Cheviot but did transfer our funds into the Climate Assets Fund during 2022. The input of Quilter Cheviot continues to have a positive impact on the Trust's investment income.

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 charity will maintain its reserves at a level that ensures it can invest enough assets to continue its core activity even during a period of unanticipated activity for a period of 1 year.

It will do this by:

- i. Establishing and agreeing an annual financial plan which uses an analysis of past cash flows and anticipated trends to forecast income and expenditure and identify associated risks. The plan will explain whether the level of reserves is above, at or below the level needed and identify any action arising from this.
- ii. Monitoring the financial plan at each trustees meeting and agreeing action required to respond to any changes identified.
- iii. Including a statement about the reserves policy and its implementation in the Annual Report.
- iv. Including the financial plan as part of the overall plan for the Trust's activities for the forthcoming year in relation to core activities.
- v. Maintaining sufficient instant cash in its bank account to cover half a year's budgeted expenditure.
- vi. Using professional financial management of investments through a discretionary portfolio service which supports minimum risk together with good financial management principles.
- vii. Ensuring regular consultation between the trustees over the level of reserves and their agreement to any action relating to the purchase and disposal of investment funds.
- viii. Ensuring that finance is considered in planning any activity and any change in fundraising or grants made is documented.
- ix. Reviewing the policy and the basis of investment management on an annual basis.

c. Principal funding

The Charity's principal funding is an annual payment by BASW members.

Donations and legacies from individuals remain an important part of the Trust's income.

During this financial year, the Trust continued to be the fortunate recipients of a generous grant from the Civil Service Insurance Society Charity Fund (CSIS Charity). This Fund has been in existence since 2007 and has distributed considerable amounts to charitable causes, including benevolent funds and hospices. It is made possible by the policyholders of the CSIS whose premiums allow the CSIS directors to annually donate virtually all its entire trading surplus to the CSIS Charity Fund as this is a not-for-profit organisation.

Structure, governance and management

a. Constitution

The Trust is governed by a Deed of Trust dated 27 April 1971 and its object is the relief of persons who are, or who have been, engaged in professional social work and the wives, widows, children and other dependants of such persons needing relief. In 2021 the Trust undertook a due diligence process to ensure our Deed of Trust is still fit for purpose.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are confirmed by the British Association of Social Workers (BASW) Council, new wording was agreed in 2022 in respect of the number of trustees which now reads: there shall be no less than three Trustees at any time.

The Trust has a Recruitment and Induction Policy for prospective and new Trustees. When a vacancy occurs, the Trustees remain in full and independent control of the process and the decisions. The Trustees decide whether and when the vacancy should be filled. Trustees then use the Job Description, Person Specification and Skills Audit to advertise to fill the gaps.

The Trust also uses a process of appointing Co-Optees who are also taken through the recruitment process, so that they can be promoted into a Trustee position at the earliest vacancy. Consideration is also given to promoting and maintaining diversity amongst the membership group. It is important that the range of skills and expertise of the Trustees continues to match the requirements of the Trust. Therefore, priority is given to potential applicants who offer the skills and expertise required.

Trustees can be elected or nominated by existing Trustees; Trustees can decide to approach an organisation to nominate a potential Trustee.

The decision by the trustees to continue to hold six of its meeting virtually enables us to attract from a wider geographical area and from those who are working which also leads to a saving on travel expenses.

c. Policies adopted for the induction and training of Trustees

SWBT recognises that an induction programme is vital to ensure that new Trustees thoroughly understand the work of the organisation, the demands and requirements of the role they have accepted.

All new Trustees will receive key documents relating to the Trust with an explanation of their purpose and effect. With this information a new Trustee will be able to make effective contributions as quickly as possible.

Every Trustee completes a skills audit annually and is supported to undertake training to meet any emerging training needs. In addition, the Trust supports training to meet the need of the organisation as it occurs at other times of the year.

d. Financial 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 regarding the handling of money and the operation of bank accounts.
- Professional advice is taken in all investment matters.
- The Treasurer reports to every meeting and makes available the documentation regarding the Trust's finances.
- The Trust has an eleven-point risk assessment in place addressing its overall activities and which is regularly updated.
- The Trust is developing a red-flag policy in respect of the legitimacy of applications where significant difficulties are detected.
- The majority of business is carried out by unpaid volunteers and there are no contracts of employment.
- BASW provides some administrative support to help process applications in a timely manner and IT support.
- The reserves policy ensures that expenditure on grants is within the means of the organisation.

Plans for future periods

Over the coming year the Trustees have the following priorities:

- Continuing to deal with all applications received in a sensitive and timely manner to provide help which will make a tangible difference to the applicant. This includes considering implications arising from better monitoring information of applications in order to ensure equality of access and decision making.
- To continue to plan a range of activities to ensure that the trust communicates with potential donors, and applicants are fully informed of the possibility to apply for a grant thereby directly raising money plus increasing our profile both in prospective donors and applicants.
- To keep all policies under review including an annual skills audit and provision of training to meet identified needs.
- We will be ensuring that our new website is kept up to date and easy to access and a review is planned during the 2023/24 year, and to use social media to promote our work.
- We will continue to develop our systems and processes to improve our effectiveness and the service to our applicants.
- The considerable administrative support given by BASW staff is warmly welcomed.
- Ensuring as far as possible that the income is sufficient to meet the requests for assistance. The Trust will seek to continue to build its relationship with CSIS Charity Fund to hopefully allow a further source of income for the coming year. The Trustees welcome the link with a CSIS Trustee to liaise with the SWBT Trustees with the purpose of enhancing the relationship between the two charities.
- The Trustees have been increasingly concerned about the financial demands on its available resources and have implemented an Income Generation Group who are seeking options to seek alternative and additional ways to attempt to ensure there is an increased income to go some way to meet this unprecedented need.

Social Workers Benevolent Trust

Trustees' Report (continued) For the Year Ended 30 September 2023

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:

- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

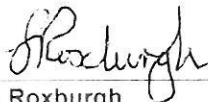
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Dains Audit Limited, 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 7 February 2024 and signed on their behalf by:


Simon Scott
Honorary Treasurer


Su Roxburgh
Trustee

Independent Auditor's Report to the Members of Social Workers Benevolent Trust

Opinion

We have audited the financial statements of Social Workers Benevolent Trust (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2023 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.

Independent Auditor's Report to the Members of Social Workers Benevolent Trust (continued)

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.

Independent Auditor's Report to the Members of Social Workers Benevolent Trust (continued)

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 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;
- 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;

Social Workers Benevolent Trust

Independent Auditor's Report to the Members of Social Workers Benevolent 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 Limited
Statutory Auditor
Chartered Accountants

Birmingham

7 February 2024

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

Social Workers Benevolent Trust

Statement of financial activities
For the Year Ended 30 September 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	152,090	152,090	155,132
Investments	4	1,681	1,681	5,181
Total income		153,771	153,771	160,313
Expenditure on:				
Charitable activities	5	113,627	113,627	120,243
Total expenditure		113,627	113,627	120,243
Net gains/(losses) on investments		3,578	3,578	(33,745)
Net movement in funds		43,722	43,722	6,325
Reconciliation of funds:				
Total funds brought forward		303,833	303,833	297,508
Net movement in funds		43,722	43,722	6,325
Total funds carried forward		347,555	347,555	303,833

The notes on pages 15 to 22 form part of these financial statements.

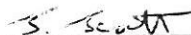
Social Workers Benevolent Trust

Balance Sheet

As at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	264,494	220,916
Current assets			
Debtors	10	21,826	-
Cash at bank and in hand		62,985	86,817
Creditors: amounts falling due within one year	11	(1,750)	(3,900)
Net current assets		<u>83,061</u>	<u>82,917</u>
Total net assets		<u><u>347,555</u></u>	<u><u>303,833</u></u>
Charity funds			
Unrestricted funds	12	<u>347,555</u>	<u>303,833</u>
Total funds		<u><u>347,555</u></u>	<u><u>303,833</u></u>

The financial statements were approved and authorised for issue by the Trustees on 7 February 2024 and signed on their behalf by:


Simon Scott
Honorary Treasurer

The notes on pages 15 to 22 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 September 2023

1. General information

Social Workers Benevolent Trust is an unincorporated charity registered with the Charity Commission of England and Wales under registered number 262889. 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Social Workers Benevolent Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

2. Accounting policies (continued)

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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.

2.4 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 institution with whom the funds are deposited.

2.5 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.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 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.

Notes to the Financial Statements
For the Year Ended 30 September 2023

2. Accounting policies (continued)

2.8 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 advanced payments for the goods or 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 the Statement of Financial Activities as a finance cost.

2.9 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.

2.10 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.

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	92,090	92,090	93,132
Legacies	60,000	60,000	62,000
Total 2023	152,090	152,090	155,132
Total 2022	155,132	155,132	

Notes to the Financial Statements
For the Year Ended 30 September 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	1,681	1,681	5,181
Total 2022	5,181	5,181	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Relief of Social Workers	113,627	113,627	120,243
Total 2022	120,243	120,243	

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Relief of Social Workers	111,609	2,018	113,627	120,243
Total 2022	115,957	4,286	120,243	

Analysis of support costs

Notes to the Financial Statements
For the Year Ended 30 September 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2023 £	Total funds 2022 £
Administration costs	2,018	4,286

7. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Relief of Social Workers	111,609	111,609	115,957
Total 2022	115,957	115,957	

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

Reimbursed expenses are all subject to the charity's processes of internal controls and do not form part of the remuneration.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	220,916
Additions	41,500
Disposals	(1,498)
Revaluations	(886)
Foreign exchange movement	4,462
At 30 September 2023	264,494

Notes to the Financial Statements
For the Year Ended 30 September 2023

9. Fixed asset investments (continued)

The investment valuation includes uninvested cash within the portfolio of £4,152 (2022: £Nil)

10. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	21,826	-

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,750	3,900

Notes to the Financial Statements
For the Year Ended 30 September 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General Funds	303,833	153,771	(113,627)	3,578	347,555

Statement of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General Funds	297,508	160,313	(120,243)	(33,745)	303,833

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	264,494	264,494
Current assets	84,811	84,811
Creditors due within one year	(1,750)	(1,750)
Total	347,555	347,555

Notes to the Financial Statements
For the Year Ended 30 September 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	220,916	220,916
Current assets	86,817	86,817
Creditors due within one year	(3,900)	(3,900)
Total	303,833	303,833

14. Related party transactions

During the 2022/23 financial year, donations amounting to £65,826 (2022 - £64,818) were received from The British Association of Social Workers, the charity's sole member.

SOCIAL WORKERS BENEVOLENT TRUST

England & Wales - Charity number 262889

Accounts

Social Workers Benevolent Trust

Trustees' Report and Financial Statements

For the Year Ended 30 September 2022



Social Workers Benevolent Trust

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Social Workers Benevolent Trust

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 30 September 2022

Trustees	Julian Levitt, Vice Chair (resigned 1 July 2022) Su Roxburgh, Co-Chair Bridget Robb, Co-Chair Simon Scott, Honorary Treasurer Margaret Faulkner, Meetings Secretary Rupert Franklin Elizabeth Williams, Applications Secretary Pete Morgan Robert Pook Vickie Hollingworth Tooba Malik (resigned 1 July 2022) Jaison Musindo (appointed 17 November 2021) Mike Young (appointed 11 July 2022) Mama Addo-Yobo (appointed 16 November 2022)
Charity registered number	262889
Principal office	Wellesley House 37 Waterloo Street Birmingham West Midlands B2 5PP
Independent auditor	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Co-Operative Bank Plc 118-120 Colmore Row Birmingham B3 3BA
Investment Managers	Quilter Cheviot 2 Snowhill Birmingham B4 6GA

**Trustees' Report
For the Year Ended 30 September 2022**

The Trustees present their annual report together with the audited financial statements of the charity for the 1 October 2021 to 30 September 2022.

Objectives and activities

a. Policies and objectives

The objective of the charity is the financial relief of persons who have been engaged in professional social work and their dependents who are in need of such relief.

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. Strategies for achieving objectives

The charity is engaged in the following major activities (see below) during the year in pursuant of its objectives and in the public benefit.

- The charity made grants to individuals to assist with relief.
- The charity also monitors its grant giving activities.

c. Grant-making policies

Grants are paid to individuals who are, or who have been, engaged in professional social work and the children and other such dependents who are experiencing financial hardship. Grants are only awarded where, in the opinion of the trustees, payment of the grant will make a significant difference to the beneficiary.

The Trustees review the objectives of the charity at least annually to ensure that they provide an overall benefit to the public. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and take due regard of it, not taking an unrealistically narrow view.

We are a publicly accessible charity. We advertise through written and web media. Any member of the public fulfilling the professional occupational eligibility criteria is entitled to have an application considered and this means that eligibility is not restricted to members of any particular organisation.

Achievements and performance

a. Review of activities

Year	Applications	Increase on previous year	Grants made	Increase on previous year	Total cost of grants made	Increase on previous year
2018/19	204	15%	186	16%	£ 93,945	14%
2019/20	196	-4%	176	-5%	£ 77,816	-17%
2020/21	174	-11%	160	-9%	£ 79,535	2%
2021/22	283	63%	243	52%	£ 115,957	46%

The year comprised both of consolidation and changes. The Board consolidated its pattern of online meetings, with some trustees able to meet face-to-face, with others online, in June 2022 for the Business Meeting. The online reading of applications prior to our meetings and the online discussions has served us well as the number of applications has continued to rise during the year. The Trust remains fortunate for the time and energy given freely by the Trustees and without payment.

The Board has continued to focus on advertising our work through BASW and also had an article in Community Care. Trustees also write regular blogs for our website. This is all increasing our profile, and driving up demand for grants in these difficult times. We want to record our thanks to BASW for the continued financial support from their members, and the organisational support given to us, without which we could not run as effectively.

Once again, the Civil Service Insurance Society Charity Fund (CSIS Charity) has helped make it possible to continue to meet the demand from applicants. Even though their circumstances meant that they were unable to give to the extent that they had managed to give in previous years (CSISCF had informed us that due to Covid-19 their income had been significantly reduced and advised that we apply for a reduced sum) they provided the same amount as they had in the previous year. SWBT is grateful to the CSISCF for their generosity despite their financial difficulties. The added uncertainties of the impact of Covid-19 on our applicants confirmed our cautious approach in terms of grant giving amounts.

We continue to be grateful to all our individual donors, for one-off donations, regular giving and legacies.

The Board is very conscious of our responsibility to maintain and if possible, to grow our reserves to enable us to meet the ever-increasing demand for grants. To this end, we completed a due diligence exercise reviewing where we hold our investments. As a result of this we decided to stay with Quilter Cheviots but move our money into their Climate Assets Fund.

The Board has also focussed on our own governance, both in ensuring that our policies and procedures stay current, and ensuring that our archives are held appropriately. We have worked closely with Warwick University who hold our archives to get our paper-based archives up to date and GDPR compliant, and put in place systems for future digital archiving. This work had been delayed by the Covid lockdown, so it is particularly gratifying to have it now sorted.

As well as responding to all individual applications, Trustees consider the implications from the monitoring of applications, i.e. information that would not identify applicants, in order to gain an overall picture of applicants from across the four countries to aim for equality of access and equitable decision making. It has designed a further part of the application form to enable analysis of diversity, which is on our website and we encourage all applicants to complete.

Achievements and performance (continued)

As in every year, the work that trustees perform is difficult in that we are required to read some very sad and difficult circumstances in which some of our past and present social work colleagues find themselves. Yet again we have been particularly aware of the distress and hardship that can be caused through illness from both mental and physical causation and some with continued Covid implications and often on those who can least afford it. We have also noted the significance of mental health difficulties, overwhelming debt and the distress that demands of the work can exact. Other areas we have noted is the relative reduction in salaries and benefits due to inflation and lack of salary increases to match this. We have also noted on-going bankruptcy cases; and applications where women in particular have been disadvantaged, by having to reregister following a break from work due to caring responsibilities and the heavy costs this incurs. We are noting the particular hardship faced by single earner households (mainly single mothers) at this time of rising inflation and fuel costs.

b. Retirement and new trustees

We were sorry to lose the experience and commitment of Julian Levitt as a trustee. Julian has served as a trustee for many years, latterly as co-chair, and his wisdom and compassion added greatly to the effectiveness of the trust. We were delighted that our co-optee, Mike Young, was able to be appointed as a trustee to replace Julian on the Board. Tooba Malik has resigned as a trustee due to moving to America. We wish her well and we are happy she has agreed to stay in touch with us. We are pleased that we have had a positive response to our advertising for new trustees.

c. Investment policy and performance

The Trust's investment policy continues to select investments that are reasonably risk-free and which generate income for the Trust, thus enabling it to pay grants at the current level without significantly reducing its reserves. The Trustees try to avoid reducing the capital assets as it is largely the income from these, along with the BASW grant and from the CSIS Charity Fund, which pays for the grants.

We have not drawn on our reserves this year. This has only been possible because of an interim payment from a generous bequest from the late Margaret Richards, for which we are particularly grateful.

The Board took the opportunity to look closely at our investments during the year, and explored different providers and different funds. The outcome of the review was to remain with the investment manager consultants Quilter Cheviot, but to transfer our funds into the Climate Assets Fund.

The input of Quilter Cheviot continues to have a positive impact on the Trust's investment income.

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 charity will maintain its reserves at a level that ensures it can invest enough assets to continue its core activity even during a period of unanticipated activity for a period of 1 year.

It will do this by:

- i. Establishing and agreeing an annual financial plan which uses an analysis of past cash flows and anticipated trends to forecast income and expenditure and identify associated risks. The plan will explain whether the level of reserves is above, at or below the level needed and identify any action arising from this.
- ii. Monitoring the financial plan at each trustees meeting and agreeing action required to respond to any changes identified.
- iii. Including a statement about the reserves policy and its implementation in the Annual Report.
- iv. Including the financial plan as part of the overall plan for the Trust's activities for the forthcoming year in relation to core activities.
- v. Maintaining sufficient instant cash in its bank account to cover half a year's budgeted expenditure.
- vi. Using professional financial management of investments through a discretionary portfolio service which supports minimum risk together with good financial management principles.
- vii. Ensuring regular consultation between the trustees over the level of reserves and their agreement to any action relating to the purchase and disposal of investment funds.
- viii. Ensuring that finance is considered in planning any activity and any change in fundraising or grants made is documented.
- ix. Reviewing the policy and the basis of investment management on an annual basis.

c. Principal funding

The Charity's principal funding is an annual payment by BASW members.

Donations and legacies from individuals remain an important part of the Trust's income.

During this financial year, the Trust continued to be the fortunate recipients of a generous grant from the Civil Service Insurance Society Charity Fund (CSIS Charity). This Fund has been in existence since 2007 and has distributed considerable amounts to charitable causes, including benevolent funds and hospices. It is made possible by the policyholders of the CSIS whose premiums allow the CSIS directors to annually donate virtually all its entire trading surplus to the CSIS Charity Fund.

Structure, governance and management

a. Constitution

The Trust is governed by a Deed of Trust dated 27 April 1971 and its object is the relief of persons who are, or who have been, engaged in professional social work and the wives, widows, children and other dependants of such persons needing relief. In 2021 the Trust undertook a due diligence process to ensure our Deed of Trust is still fit for purpose.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are confirmed by the British Association of Social Workers (BASW) Council, new wording has been agreed in respect of the number of trustees which now reads: there shall be no less than three Trustees at any time.

The Trust has a Recruitment and Induction Policy for prospective and new Trustees. When a vacancy occurs the Trustees remain in full and independent control of the process and the decisions. The Trustees decide whether and when the vacancy should be filled. Trustees then use the Job Description, Person Specification and Skills Audit to advertise to fill the gaps. Consideration is also given to promoting and maintaining diversity amongst the membership group. It is important that the range of skills and expertise of the Trustees continues to match the requirements of the Trust. Therefore, priority is given to potential applicants who offer the skills and expertise required.

Trustees can be elected or nominated by existing Trustees; Trustees can decide to approach an organisation to nominate a potential Trustee. Should the opportunity arise, the Trust is able to co-opt one or two prospective Trustees to join the Trust's meetings until a full vacancy arises.

The decision by the trustees to continue to hold six of its meeting virtually enables us to attract from a wider geographical area and from those who are working.

c. Policies adopted for the induction and training of Trustees

SWBT recognises that an induction programme is vital to ensure that new Trustees thoroughly understand the work of the organisation, the demands and requirements of the role they have accepted.

All new Trustees will receive key documents relating to the Trust with an explanation of their purpose and effect. With this information a new Trustee will be able to make effective contributions as quickly as possible.

Every Trustee completes a skills audit annually and is supported to undertake training to meet any emerging training needs. In addition, the Trust supports training to meet the need of the organisation as it occurs at other times of the year.

d. Financial 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 regarding the handling of money and the operation of bank accounts.
- Professional advice is taken in all investment matters.
- The Treasurer reports to every meeting and makes available the documentation regarding the Trust's finances.
- The majority of business is carried out by unpaid volunteers and there are no contracts of employment.
- BASW provides some administrative support to help process applications in a timely manner and IT support.
- The reserves policy ensures that expenditure on grants is within the means of the organisation.

Plans for future periods

Over the coming year the Trustees have the following priorities:

- Continuing to deal with all applications received in a sensitive and timely manner to provide help which will make a tangible difference to the applicant. This includes considering implications arising from better monitoring information of applications in order to ensure equality of access and decision making.
- To continue to plan a range of activities to ensure that the trust communicates with potential donors, and applicants are fully informed of the possibility to apply for a grant thereby directly raising money plus increasing our profile both in prospective donors and applicants.
- To keep all policies under review including an annual skills audit and provision of training to meet identified needs.
- We will be ensuring that our new website is kept up to date and easy to access, and to use social media to promote our work.
- We will continue to develop our systems and processes to improve our effectiveness and the service to our applicants.
- The considerable administrative support given by BASW staff is warmly welcomed.
- Ensuring as far as possible that the income is sufficient to meet the requests for assistance. The Trust will seek to continue to build its relationship with CSIS Charity Fund to hopefully allow a further source of income for the coming year. The Trustees welcome the link with a CSIS Trustee to liaise with the SWBT Trustees with the purpose of enhancing the relationship between the two charities.
- The Trustees have been increasingly concerned about the financial demands on its available resources and intend in the coming year to seek alternative and additional ways to ensure there is an increased income to go some way to meet this undoubted need.

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:

- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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 25 April 2023 and signed on their behalf by:

Simon Scott
Honorary Treasurer

Independent Auditor's Report to the Members of Social Workers Benevolent Trust

Opinion

We have audited the financial statements of Social Workers Benevolent Trust (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, 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.

Independent Auditor's Report to the Members of Social Workers Benevolent Trust (continued)

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.

Independent Auditor's Report to the Members of Social Workers Benevolent Trust (continued)

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 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;
- 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;

Independent Auditor's Report to the Members of Social Workers Benevolent 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 Limited
Statutory Auditor
Chartered Accountants

Birmingham

25 April 2023

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

Social Workers Benevolent 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	155,132	155,132	113,423
Investments	4	5,181	5,181	4,171
Total income		160,313	160,313	117,594
Expenditure on:				
Charitable activities	5	120,243	120,243	85,845
Total expenditure		120,243	120,243	85,845
Net (losses)/gains on investments		(33,745)	(33,745)	29,252
Net movement in funds		6,325	6,325	61,001
Reconciliation of funds:				
Total funds brought forward	11	297,508	297,508	236,507
Net movement in funds		6,325	6,325	61,001
Total funds carried forward	11	303,833	303,833	297,508

The notes on pages 15 to 21 form part of these financial statements.

Social Workers Benevolent Trust**Balance Sheet****As at 30 September 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	220,916	257,076
Current assets			
Cash at bank and in hand		86,817	50,637
Creditors: amounts falling due within one year	10	(3,900)	(10,205)
Net current assets		82,917	40,432
Total net assets		303,833	297,508
Charity funds			
Unrestricted funds	11	303,833	297,508
Total funds		303,833	297,508

The financial statements were approved and authorised for issue by the Trustees on 25 April 2023 and signed on their behalf by:

Simon Scott
Honorary Treasurer

The notes on pages 15 to 21 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

1. General information

Social Workers Benevolent Trust is an unincorporated charity registered with the Charity Commission of England and Wales under registered number 262889. 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Social Workers Benevolent Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

2. Accounting policies (continued)

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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.

2.4 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 institution with whom the funds are deposited.

2.5 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.

2.6 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 advanced payments for the goods or 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 the Statement of Financial Activities as a finance cost.

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

2. Accounting policies (continued)

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.

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	93,132	93,132	113,423
Legacies	62,000	62,000	-
	<u>155,132</u>	<u>155,132</u>	<u>113,423</u>
Total 2021	<u>113,423</u>	<u>113,423</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	5,181	5,181	4,171
	<u>4,171</u>	<u>4,171</u>	
Total 2021	<u>4,171</u>	<u>4,171</u>	

Notes to the Financial Statements
For the Year Ended 30 September 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Relief of Social Workers	120,243	120,243	85,845
Total 2021	85,845	85,845	

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Relief of Social Workers	115,957	4,286	120,243	85,845
Total 2021	79,535	6,310	85,845	

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Administration costs	4,286	6,310

Social Workers Benevolent Trust

Notes to the Financial Statements For the Year Ended 30 September 2022

7. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Relief of Social Workers	115,957	115,957	79,535
Total 2021	79,535	79,535	

8. 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).

Reimbursed expenses are all subject to the charity's processes of internal controls and do not form part of the remuneration.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	257,076
Additions	259,250
Disposals	(252,314)
Revaluations	(33,745)
Foreign exchange movement	(9,351)
At 30 September 2022	220,916

The investment valuation includes uninvested cash within the portfolio of £nil (2021: £9,732)

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,900	10,205

Notes to the Financial Statements
For the Year Ended 30 September 2022

11. 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	297,508	160,313	(120,243)	(33,745)	303,833

Statement of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General Funds	236,507	117,594	(85,845)	29,252	297,508

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	220,916	220,916
Current assets	86,817	86,817
Creditors due within one year	(3,900)	(3,900)
Total	303,833	303,833

Notes to the Financial Statements
For the Year Ended 30 September 2022

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	257,076	257,076
Current assets	50,637	50,637
Creditors due within one year	(10,205)	(10,205)
Total	297,508	297,508

13. Related party transactions

During the 2021/22 financial year, donations amounting to £64,818 (2021 - £73,553) were received from The British Association of Social Workers, the charity's sole member.

SOCIAL WORKERS BENEVOLENT TRUST

England & Wales - Charity number 262889

Accounts

Social Workers Benevolent Trust

Trustees' report and financial statements

For the Year Ended 30 September 2021



Social Workers Benevolent Trust

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Social Workers Benevolent Trust

Reference and administrative details of the charity, its Trustees and advisers For the Year Ended 30 September 2021

Trustees	Julian Levitt, Vice Chair Su Roxburgh, Co-Chair Bridget Robb, Co-Chair Simon Scott, Honorary Treasurer Margaret Faulkner, Meetings Secretary Rupert Franklin Elizabeth Williams, Honorary Applications Secretary Pete Morgan Robert Pook Vickie Hollingworth (appointed 14 September 2021) Tooba Malik (appointed 14 September 2021) Jaison Musindo (appointed 17 November 2021) Mike Young (appointed 17 November 2021)
Charity registered number	262889
Principal office	16 Kent Street Birmingham West Midlands B5 6RD
Independent auditor	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Co-Operative Bank Plc 118-120 Colmore Row Birmingham B3 3BA
Investment Managers	Quilter Cheviot 2 Snowhill Birmingham B4 6GA

Social Workers Benevolent 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.

Objectives and activities

a. Policies and objectives

The objective of the charity is the financial relief of persons who have been engaged in professional social work and their dependents who are in need of such relief.

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. Strategies for achieving objectives

The charity engaged in the following major activities (see below) during the year in pursuant of its objectives and in the public benefit:

- The charity made grants to individuals to assist with relief.
- The charity also monitors its grant giving activities.

c. Grant-making policies

Grants are paid to individuals who are, or who have been, engaged in professional social work and the children and other such dependents who are experiencing financial hardship. Grants are only awarded where, in the opinion of the trustees, payment of the grant will make a significant difference to the beneficiary.

The Trustees review the objectives of the charity at least annually to ensure that they provide an overall benefit to the public. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and take due regard of it, not taking an unrealistically narrow view.

We are a publicly accessible charity. We advertise through written and web media. Any member of the public fulfilling the professional occupational eligibility criteria is entitled to have an application considered and this means that eligibility is not restricted to members of any particular organisation.

Achievements and performance

a. Review of activities

Year	Applications	Incr./(Decr.) on previous year	Grants made	Incr./(Decr.) on previous year	Total cost of grants made	Incr./(Decr.) on previous year
2018/19	204	15%	186	16%	£93,945	14%
2019/20	196	(4%)	176	(5%)	£77,817	(17%)
2020/21	174	(11%)	160	(9%)	£79,535	2%

The year was a special year for SWBT as we celebrated our 50th anniversary and trustees raised funds and awareness of the charity by doing activities under the banner 50-4-50. The year also like last year, has been full of uncertainties for us alongside everyone else, with Covid restrictions continuing and we met throughout the year virtually via Teams rather than face-to-face. It also made other uncertainties given the likelihood of applicants suffering the effects of financial shortfalls brought about by workplace uncertainties. Whilst last year Covid restrictions reduced the number of applications this year and particularly as the year moved on the numbers of applications increased but still the numbers were lower than in previous years.

Achievements and performance (continued)

Once again, the Civil Service Insurance Society Charity Fund (CSIS Charity) has helped make it possible to continue to meet the demand from applicants. Even though their circumstances meant that they were unable to give to the extent that they had managed to give in previous years, CSISCF had informed us that due to COVID their income had been significantly reduced and advised that we apply for a reduced sum. SWBT is grateful to the CSISCF for their generosity despite their financial difficulties. The added uncertainties of the impact of Covid19 on our applicants confirmed our cautious approach in terms of grant giving amounts.

Over the year the Trustees have met virtually on 8 occasions; 6 meetings were primarily to consider applications with the other two being largely business meetings. We are very grateful for the investment made in technology by BASW which has made these virtual meetings possible for us. Virtual meetings did create a small saving for us as there were no travel costs to reimburse but Trustees were reimbursed for stationery and postage costs. The Trust remains fortunate for the time and energy given freely by the Trustees and without payment.

The Trust has recently completed a Memorandum of Understanding with BASW and acknowledges all the valuable support it receives from BASW from its staff and its members. We have been particularly grateful for the extra support we have received during the 50th anniversary year. The number of applications to the Trust completed electronically and delivered on-line has continued to increase, trustees have been able to view and comment on all the applicants on-line.

The 50th anniversary has enabled Trustees to use the occasion to promote the Trust to both applicants and donors and continues to look at how it can further promote itself.

Trustees consider the implications from the monitoring of applications, i.e., information that would not identify applicants, in order to gain an overall picture of applicants from across the four countries to aim for equality of access and equitable decision making. It has designed a further part of the application form to enable analysis of diversity. The Trustees complete an annual skills audit and during the year has done a full 'root and branch' review of all policies and governance in order to ensure that they were correct to place onto its new website. This was a major piece of work, and we should acknowledge all the trustees involved in this work for their diligence and commitment.

We were grateful to BASW members who voted at the 2020 AGM to increase our member contribution from 2021. Also to BASW who gave the Trust £20,000 anniversary gift.

The Trust continued its links to BASW's on-line presence. The Trust changed from managing its own website to one hosted by BASW for the use of applicants, donors and Trustees. We are indeed pleased with the result of the new website and acknowledge the support it received from Julia Giles from JG Digital and from staff of BASW. Donations to the trust are acknowledged wherever possible. The Trust also benefits from donations given by individuals and organisations who donate on an occasional basis. Although there has been a small decrease in regular direct givers, the Trust has benefited from generous one-off donations. In addition, a change to a different online provider forum has been successful in obtaining further regular one-off donations and of course there were extra donations from the challenge for our anniversary via trustee's efforts.

Following the need to be more vigilant about 'money laundering', the investment managers, managing the Trust's investments now requires legally certified documentation following the recruitment and resignation of Trustees. This process was implemented last year and appears to be working effectively.

As in previous years we have noted continuing pressure on the Trust's funds resulting from an increase in the amounts requested by applicants.

Achievements and performance (continued)

As in every year, the work that trustees perform is difficult in that we are required to read some very sad and difficult circumstances in which some of our past and present social work colleagues find themselves. Yet again we have been particularly aware of the distress and hardship that can be caused through illness from both mental and physical causation and of course some with Covid implications and often on those who can least afford it. We have also noted the significance of mental health difficulties, overwhelming debt and the distress that demands of the work can exact. We have continued to record and consider where applicants have cited the complicating impact of Covid on their situation. Other areas we have noted is the relative reduction in salaries and benefits due to inflation and lack of salary increases to match this. We have also noted on-going bankruptcy cases; and applications where women in particular have been disadvantaged, by having to reregister following a break from work due to caring responsibilities and the heavy costs this incurs.

b. New Trustees

Following a very successful campaign we have been able to appoint this year three new trustees and one co-optee.

c. Investment policy and performance

The effects of Covid have meant that we have not been as able to review our investments via face-to-face contact with our investment managers, but our treasurer has had regular contact with them and has reported outcomes to our meetings. We have plans in place to resume face-to-face reviews of the management arrangements before the year end. The Trust's investment policy continues to select investments that are reasonably risk-free and which generate income for the Trust, thus enabling it to pay grants at the current level without significantly reducing its reserves. The Trustees try to avoid reducing the capital assets as it is largely the income from these, along with the BASW grant and from the CSIS Charity Fund, which pays for the grants. A small working group recently set up is planning to look at how green our investments are and if we need to improve our practice in this area.

We have not drawn on our reserves this year.

In this report year the day-to-day management of investments has remained in the hands of our Investment Managers from the investment management consultants Quilter Cheviot.

The input of Quilter Cheviot continues to have a positive impact on the Trust's investment income.

Reports are received and monitored at Trustees' meetings. The input of Quilter Cheviot continues to have a positive impact on the Trust's investment income.

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.

Social Workers Benevolent Trust

Trustees' Report (continued) For the Year Ended 30 September 2021

b. Reserves policy

The charity will maintain its reserves at a level that ensures it can invest sufficient assets in order to continue its core activity even during a period of unanticipated activity for a period of 1 year.

It will do this by:

- i. Establishing and agreeing an annual financial plan which uses an analysis of past cash flows and anticipated trends to forecast income and expenditure and identify associated risks. The plan will explain whether the level of reserves is above, at or below the level needed and identify any action arising from this.
- ii. Monitoring the financial plan at each trustees meeting and agreeing action required to respond to any changes identified.
- iii. Including a statement about the reserves policy and its implementation in the annual report.
- iv. Including the financial plan as part of the overall plan for the Trust's activities for the forthcoming year in relation to core activities.
- v. Maintaining an agreed 1% of all its reserves in an instant access bank account for contingency purposes.
- vi. Using professional financial management of investments through a discretionary portfolio service which supports minimum risk together with good financial management principles.
- vii. Ensuring regular consultation between the trustees over the level of reserves and their agreement to any action relating to the purchase and disposal of investment funds.
- viii. Ensuring that finance is considered in planning any activity and any change in fundraising or grants made is documented.
- ix. Reviewing the policy and the basis of investment management on an annual basis.

c. Principal funding

The Charity's principal funding is from an annual payment by BASW members. Donations from individuals remain an important part of the Trusts income.

The individual contributions made to the Trust have been very welcome.

During this financial year, the Trust has been the fortunate recipients of a generous grant from the Civil Service Insurance Society Charity Fund (CSIS Charity). This Fund has been in existence since 2007 and has distributed considerable amounts to charitable causes, including benevolent funds and hospices. It is made possible by the policyholders of the CSIS whose premiums allow the CSIS directors to annually donate virtually all of its entire trading surplus to the CSIS Charity Fund.

Structure, governance and management

a. Constitution

The Trust is governed by a Deed of Trust dated 27 April 1971 and its object is the relief of persons who are, or who have been, engaged in professional social work and the wives, widows, children and other dependants of such persons needing relief.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are confirmed by the British Association of Social Workers (BASW) Council, numbering no less than three and no more than ten.

The Trust has a Recruitment and Induction Policy for prospective and new Trustees. When a vacancy occurs the Trustees remain in full and independent control of the process and the decisions. The Trustees decide whether and when the vacancy should be filled by a new Trustee by using the Job Description and Person Specification to become a SWBT Trustee, and what skills, experience and knowledge are required using the Trustee Skills Audit. Consideration is also given to promoting and maintaining diversity amongst the membership group. It is important that the range of skills and expertise of the Trustees continues to match the requirements of the Trust. Therefore, priority is given to potential applicants who offer the skills and expertise required.

It is important that the range of skills and expertise of the Trustees continues to match the requirements of the Trust. Therefore, priority is given to potential applicants who offer skills and expertise where there are existing gaps amongst Trustee members. Consideration is also given to promoting and maintaining diversity amongst the membership group.

Trustees can be elected or nominated by existing Trustees; Trustees can decide to approach an organisation to nominate a potential Trustee. Should the opportunity arise, the Trust is able to co-opt one or two prospective Trustees to join the Trust's meetings until a full vacancy arises. The decision by the Trustees to continue to hold six of its meeting virtually should enable us to attract from a wider geographical area.

c. Policies adopted for the induction and training of Trustees

SWBT recognises that an induction programme is vital to ensure that new Trustees thoroughly understand the work of the organisation, the demands and requirements of the role they have accepted.

All new Trustees will receive key documents relating to the Trust with an explanation of their purpose and effect. With this information a new Trustee will be able to make effective contributions as quickly as possible.

Every Trustee completes a skills audit annually and is supported to undertake training to meet any emerging training needs. In addition, the Trust supports training to meet the need of the organisation as it occurs at other times of the year.

d. Financial 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 regarding the handling of money and the operation of bank accounts.
- Professional advice is taken in all investment matters.
- The Honorary Treasurer reports to every meeting and makes available the documentation regarding the Trust's finances.
- The majority of business is carried out by unpaid volunteers and there are no contracts of employment.
- BASW provides some administrative support to help process applications in a timely manner.
- The reserves policy ensures that expenditure on grants is within the means of the organisation.

Plans for future periods

Over the coming year the Trustees have the following priorities:

- Continuing to deal with all applications received in a sensitive and timely manner to provide help which will make a tangible difference to the applicant. This includes considering implications arising from better monitoring information of applications to ensure equality of access and decision making.
- To plan a range of activities similar to those used for the 50th anniversary to ensure that the trust communicates with potential donors, and applicants are fully informed of the possibility to apply for a grant thereby directly raising money plus increasing our profile both in prospective donors and applicants.
- To keep all policies under review including an annual skills audit and provision of training to meet identified needs.
- We will be seeking to ensure that our new website is under review and easy to access.
- We will continue to develop our systems and processes to improve our effectiveness and the service to our applicants.
- The considerable administrative support given by BASW staff is warmly welcomed.
- Ensuring as far as possible that the income is sufficient to meet the requests for assistance. The Trust will seek to continue to build its relationship with CSIS Charity Fund to hopefully allow a further source of income for the coming year. The Trustees welcome the link with a CSIS Trustee to liaise with the SWBT Trustees with the purpose of enhancing the relationship between the two charities.
- The Trustees have been increasingly concerned about the financial demands on its available resources and intends in the coming year to seek alternative and additional ways to ensure there is an increased income to go some way to meet this undoubted need.

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:

- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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.

Social Workers Benevolent Trust

**Trustees' Report (continued)
For the Year Ended 30 September 2021**

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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 16 December 2021 and signed on their behalf by:



Simon Scott
Honorary Treasurer

Opinion

We have audited the financial statements of Social Workers Benevolent 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.

Social Workers Benevolent Trust

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

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.

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

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.

Social Workers Benevolent Trust

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

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

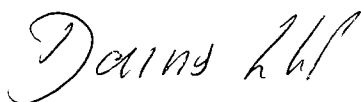
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's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

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

16 December 2021

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

Social Workers Benevolent Trust

Statement of financial activities
For the Year Ended 30 September 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	113,423	113,423	78,580
Investments	4	4,171	4,171	5,063
Total income		117,594	117,594	83,643
Expenditure on:				
Charitable activities	5	85,845	85,845	82,233
Total expenditure		85,845	85,845	82,233
Net gains/(losses) on investments		29,252	29,252	(8,442)
Net movement in funds		61,001	61,001	(7,032)
Reconciliation of funds:				
Total funds brought forward	11	236,507	236,507	243,539
Net movement in funds		61,001	61,001	(7,032)
Total funds carried forward	11	297,508	297,508	236,507

The notes on pages 15 to 21 form part of these financial statements.

Social Workers Benevolent Trust
Registered number:

Balance Sheet
For the Year Ended 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	257,076	209,798
Current assets			
Cash at bank and in hand		50,637	39,899
Creditors: amounts falling due within one year	10	(10,205)	(13,190)
Net current assets		40,432	26,709
Total net assets		297,508	236,507
Charity funds			
Unrestricted funds	11	297,508	236,507
Total funds		297,508	236,507

The financial statements were approved and authorised for issue by the Trustees on 16 December 2021 and signed on their behalf by:



Simon Scott
Honorary Treasurer

The notes on pages 15 to 21 form part of these financial statements.

1. General information

Social Workers Benevolent Trust is an unincorporated charity registered with the Charity Commission of England and Wales under registered number 262889. 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Social Workers Benevolent Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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 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 institution with whom the funds are deposited.

2.5 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.

2.6 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 advanced payments for the goods or 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 the Statement of Financial Activities as a finance cost.

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.

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

Social Workers Benevolent 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	113,423	113,423	78,580
	<u> </u>	<u> </u>	<u> </u>
Total 2020	78,580	78,580	
	<u> </u>	<u> </u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	4,171	4,171	5,063
	<u> </u>	<u> </u>	<u> </u>
Total 2020	5,063	5,063	
	<u> </u>	<u> </u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Relief of Social Workers	85,845	85,845	82,233
	<u> </u>	<u> </u>	<u> </u>
Total 2020	82,233	82,233	
	<u> </u>	<u> </u>	

Notes to the Financial Statements
For the Year Ended 30 September 2021

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Relief of Social Workers	79,535	6,310	85,845	82,233
Total 2020	77,817	4,416	82,233	

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Administration costs	6,310	4,416

7. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Relief of Social Workers	79,535	79,535	77,817
Total 2020	77,817	77,817	

8. 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).

Reimbursed expenses are all subject to the charity's processes of internal controls and do not form part of the remuneration.

Social Workers Benevolent Trust

Notes to the Financial Statements
For the Year Ended 30 September 2021

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2020	209,798
Additions	29,569
Disposals	(16,970)
Revaluations	29,252
Movement in cash	5,427
At 30 September 2021	257,076

The investment valuation includes uninvested cash within the portfolio of £9,732 (2020 - £4,066).

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	10,205	13,190

Social Workers Benevolent Trust

**Notes to the Financial Statements
For the Year Ended 30 September 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General Funds	236,507	117,594	(85,845)	29,252	297,508

Statement of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds					
General Funds	243,539	83,643	(82,233)	(8,442)	236,507

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	257,076	257,076
Current assets	50,637	50,637
Creditors due within one year	(10,205)	(10,205)
Total	297,508	297,508

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	209,798	209,798
Current assets	39,899	39,899
Creditors due within one year	(13,190)	(13,190)
Total	236,507	236,507

13. Related party transactions

During the 2020/21 financial year, donations amounting to £73,553 (2020 - £50,452) were received from The British Association of Social Workers, the charity's sole member.

SOCIAL WORKERS BENEVOLENT TRUST

England & Wales - Charity number 262889

Accounts

Charity number: 262889

Social Workers Benevolent Trust

Trustees' report and financial statements

For the Year Ended 30 September 2020



Social Workers Benevolent Trust

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Social Workers Benevolent Trust

Reference and administrative details of the charity, its Trustees and advisers For the Year Ended 30 September 2020

Trustees	Julian Levitt, Co-Chair until July 2020. Vice Chair from July 2020 Su Roxburgh, Co-Chair from July 2019 Margaret Faulkner, Joint Honorary Meetings Secretary Bridget Robb, Joint Honorary Meetings Secretary until July 2020. Co-Chair from July 2020 Elizabeth Williams, Honorary Applications Secretary Simon Scott, Honorary Treasurer Rupert Franklin Pete Morgan David Hayes (resigned 18 March 2020) Rebecca Rutter (resigned 21 September 2020) Robert Pook (appointed 18 March 2020)
Charity registered number	262889
Principal office	Wellesley House 37 Waterloo Street Birmingham West Midlands B2 5PP
Independent auditor	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Co-Operative Bank Plc 118-120 Colmore Row Birmingham B3 3BA
Investment Managers	Quilter Cheviot 2 Snowhill Birmingham B4 6GA

Social Workers Benevolent Trust

Trustees' report For the Year Ended 30 September 2020

The Trustees present their annual report together with the audited financial statements of the charity for the 1 October 2019 to 30 September 2020.

Objectives and activities

a. Policies and objectives

The objective of the charity is the financial relief of persons who have been engaged in professional social work and their dependents who are in need of such relief.

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 undertaken to achieve objectives

The charity engaged in the following major activities (see below) during the year in pursuant of its objectives and in the public benefit:

The charity made grants to individuals to assist with relief.

The charity also monitors its grant giving activities.

c. Grant-making policies

Grants are paid to individuals who are, or who have been, engaged in professional social work and the children and other such dependents who are experiencing financial hardship.

Grants are only awarded where, in the opinion of the trustees, payment of the grant will make a significant difference to the beneficiary.

The Trustees review the objectives of the charity at least annually to ensure that they provide an overall benefit to the public. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and take due regard of it, not taking an unrealistically narrow view.

We are a publicly accessible charity. We advertise through written and web media. Any member of the public fulfilling the professional occupational eligibility criteria is entitled to have an application considered and this means that eligibility is not restricted to members of any particular organisation.

Achievements and performance

a. Review of activities

Year	Applications	Incr./ (Decr.) on previous year	Grants made	Incr. on previous year	Total cost of grants made	Incr./ (Decr.) on previous year
2017/18	178	14%	160	22%	£82,517	40%
2018/19	204	15%	186	16%	£93,945	14%
2019/20	196	(4%)	176	(5%)	£77,817	(17%)

This year has been full of uncertainties for us alongside everyone else. The demand for help in the latter part of 2019 continued to be strong, so we drew on our reserves to give us sufficient funds to respond to what we anticipated would be continued high levels of demand. However, the lockdown in March 2020 reduced applications, which we hope was a response to the financial packages offered by the government. However, the applications which did come through were often more complex with situations made more challenging by the

Social Workers Benevolent Trust

Trustees' report (continued) For the Year Ended 30 September 2020

Achievements and performance (continued)

Covid restrictions. By the end of the year the total number of applications was very similar to last year.

The generosity of the Civil Service Insurance Society Charity Fund (CSIS Charity) has made it possible to continue to meet the demand from applicants. The added uncertainties of the impact of Covid-19 on our applicants confirmed our cautious approach, but we were therefore relieved that the demand for assistance had remained stable.

Over the year the Trustees have met on 8 occasions, 6 meetings were primarily to consider applications with the seventh and eighth being largely business meetings.

One meeting was held in London, three in Birmingham and the rest online to meet Covid-19 regulations. We are very grateful for the investment made in technology by BASW which has made this possible for us.

Trustees are reimbursed for travel expenses, stationery and postage costs. The Trust remains fortunate for the time and energy given freely by the Trustees and without reimbursement.

The Trust acknowledges all the valuable support it receives from BASW – its staff and its members.

The number of applications to the Trust completed electronically and delivered on-line has continued to increase.

Trustees continue to look for opportunities to promote the Trust to both applicants and donors.

Trustees consider the implications from the monitoring of applications, i.e. information that would not identify applicants, in order to gain an overall picture of applicants from across the four countries to aim for equality of access and equitable decision making. The Trustees complete an annual skills audit and keep all policies under annual review. Despite the restrictions of meeting in person, we have started a 'root and branch' review of our policies and governance. This will be completed during our anniversary year of 2021.

We are grateful to BASW members who voted at the 2020 AGM to increase our Member contribution from 2021. We are very grateful to the CSIS for the grant they gave us, and will be applying to them again.

The Trust continued our links to BASW's on-line presence. The Trust has maintained our own SWBT website for the use of applicants, donors and Trustees, but we are planning that in 2020/21 this will transfer to being hosted by BASW.

Donations are acknowledged. The Trust also benefits by donations from individuals and organisations who give on an occasional basis. Although there has been a small decrease in regular direct givers, the Trust has benefited from generous one-off donations. In addition a change to a different online provider forum has been successful in obtaining further regular and one-off donations.

Following the need to be more vigilant about 'money laundering', the company managing the Trust's investments now requires legally certified documentation following the recruitment and resignation of Trustees. This process seems to be working effectively.

As in previous years we have noted continuing pressure on the Trust's funds resulting from an increase in the amounts requested by applicants.

Whilst it has been noted in previous years, it remains true to say that it is a saddening and humbling experience to hear of the difficult circumstances in which some of our past and present social work colleagues find themselves. As in previous years, yet again we have been particularly aware of the distress and hardship that can be caused through illness and the impact of austerity on those who can least afford it. We have become more aware of the significance of mental health difficulties, overwhelming debt and the distress that demands of the work can exact. This year we have also recorded and taken into account where applicants have cited the complicating impact of Covid-19 on their situation.

Achievements and performance (continued)

b. New Trustees

This year we had two Trustees retire due to the pressures of work. We thank David and Rebecca for their contribution. We were pleased to be able to fill one vacancy by our formerly co-opted member.

We will be looking to recruit at least one more new member during the coming year.

c. Investment policy and performance

The Trustees continue to regularly review the management arrangements of our investments. The Trust's investment policy is to select investments that are reasonably risk-free and which generate income for the Trust, thus enabling it to pay grants at the current level without significantly reducing its reserves. The Trustees try to avoid reducing the capital assets as it is largely the income from these, along with the BASW grant and from the CSIS Charity Fund, which pays for the grants. Having drawn on our reserves at the beginning of the year, our prudent use of money has left us with sufficient funds to meet our needs for the rest of the year. The Trustees will try to ensure as far as possible that our reserves will be built up again and our income level preserved.

In this report year the day-to-day management of investments has remained in the hands of our Investment Manager from the investment management consultants Quilter Cheviot.

Reports are received and monitored at Trustees' meetings. The input of Quilter Cheviot continues to have a positive impact on the Trust's investment income.

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 charity will maintain its reserves at a level that ensures it can invest sufficient assets in order to continue its core activity even during a period of unanticipated activity for a period of 1 year.

It will do this by:

- i. Establishing and agreeing an annual financial plan which uses an analysis of past cash flows and anticipated trends to forecast income and expenditure and identify associated risks. The plan will explain whether the level of reserves is above, at or below the level needed and identify any action arising from this.
- ii. Monitoring the financial plan at each trustees meeting and agreeing action required to respond to any changes identified.
- iii. Including a statement about the reserves policy and its implementation in the annual report.
- iv. Including the financial plan as part of the overall plan for the Trust's activities for the forthcoming year in relation to core activities.
- v. Maintaining an agreed 1% of all its reserves in an instant access bank account for contingency purposes.

Social Workers Benevolent Trust

Trustees' report (continued) For the Year Ended 30 September 2020

- vi. Using professional financial management of investments through a discretionary portfolio service which supports minimum risk together with good financial management principles.
- vii. Ensuring regular consultation between the trustees over the level of reserves and their agreement to any action relating to the purchase and disposal of investment funds.
- viii. Ensuring that finance is considered in planning any activity and any change in fundraising or grants made is documented.
- ix. Reviewing the policy and the basis of investment management on an annual basis.

c. Principal funding

The Charity's principal funding is from an annual payment by BASW members. Donations from individuals remain an important part of the Trusts income.

The individual contributions made to the Trust have been very welcome.

During this financial year, the Trust has been the fortunate recipients of a generous grant from the Civil Service Insurance Society Charity Fund (CSIS Charity). This Fund has been in existence since 2007 and has distributed considerable amounts to charitable causes, including benevolent funds and hospices. It is made possible by the policyholders of the CSIS whose premiums allow the CSIS directors to annually donate virtually all of its entire trading surplus to the CSIS Charity Fund.

Structure, governance and management

a. Constitution

The Trust is governed by a Deed of Trust dated 27 April 1971 and its object is the relief of persons who are, or who have been, engaged in professional social work and the wives, widows, children and other dependants of such persons needing relief.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are confirmed by the British Association of Social Workers (BASW) Council, numbering no less than three and no more than ten.

The Trust has a Recruitment and Induction Policy for prospective and new Trustees. When a vacancy occurs the Trustees remain in full and independent control of the process and the decisions. The Trustees decide whether and when the vacancy should be filled by a new Trustee by using the Job Description and Person Specification to become a SWBT Trustee, and what skills, experience and knowledge are required using the Trustee Skills Audit.

It is important that the range of skills and expertise of the Trustees continues to match the requirements of the Trust. Therefore, priority is given to potential applicants who offer skills and expertise where there are existing gaps amongst Trustee members. Consideration is also given to promoting and maintaining diversity amongst the membership group.

Trustees can be elected or nominated by existing Trustees; Trustees can decide to approach an organisation to nominate a potential Trustee. Should the opportunity arise, the Trust is able to co-opt one or two prospective Trustees to join the Trust's meetings until a full vacancy arises. The decision by the Trustees to continue to hold six of its meeting virtually should enable us to attract from a wider geographical area.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

SWBT recognises that an induction programme is vital to ensure that new Trustees thoroughly understand the work of the organisation, the demands and requirements of the role they have accepted.

All new Trustees will receive key documents relating to the Trust with an explanation of their purpose and effect. With this information a new Trustee will be able to make effective contributions as quickly as possible.

Every Trustee completes a skills audit annually and is supported to undertake training to meet any emerging training needs. In addition, the Trust supports training to meet the need of the organisation as it occurs at other times of the year.

d. Financial 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 regarding the handling of money and the operation of bank accounts.
- Professional advice is taken in all investment matters.
- The Honorary Treasurer reports to every meeting and makes available the documentation regarding the Trust's finances.
- The majority of business is carried out by unpaid volunteers and there are no contracts of employment.
- BASW provides some administrative support to help process applications in a timely manner.
- The reserves policy ensures that expenditure on grants is within the means of the organisation.

Plans for future periods

Over the coming year the Trustees retain the following priorities:

- Continuing to deal with all applications received in a sensitive and timely manner in order to provide help which will make a tangible difference to the applicant. This includes considering implications arising from better monitoring information of applications in order to ensure equality of access and decision making.
- To plan a range of activities to celebrate SWBT's 50th Anniversary in 2021, including a 50:4:50 project whereby people will volunteer to do an activity 50 times. This is to directly raise money plus increase our profile both in relation to donations and applications.
- To keep all policies under review including an annual skills audit and provision of training to meet identified needs. This work progressed in 2019/20 and will be carried forward with a review of our Deeds of Trust in 2021 to ensure they are fit for the future.
- We will be seeking to increase the diversity of the Board of Trustees through the recruitment of new Trustees.
- The Trustees are now working primarily online with applications and meetings. We will continue to develop our systems and processes to improve our effectiveness and service to our applicants. This will be aided by moving our website to be hosted by BASW which will enable us to further improve it.
- The considerable administrative support given by BASW staff is warmly welcomed. To ensure clarity in this relationship, we will agree a Memorandum of Understanding in 2021.

Social Workers Benevolent Trust

Trustees' report (continued) For the Year Ended 30 September 2020

Plans for future periods (continued)

- Ensuring as far as possible that the income is sufficient to meet the requests for assistance. The Trust will seek to continue to build its relationship with CSIS Charity Fund to allow a further source of income for the coming year. The Trustees welcome the link with a CSIS Trustee to liaise with the SWBT Trustees with the purpose of enhancing the relationship between the two charities.
- The Trustees have been increasingly concerned about the financial demands on its available resources and intend in the coming year to seek alternative and additional ways to ensure there is an increased income to go some way to meet this undoubted need.

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.

Social Workers Benevolent Trust

Trustees' report (continued)
For the Year Ended 30 September 2020

Disclosure of information to auditor

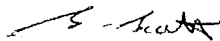
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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 17th March 2021 and signed on their behalf by:



Simon Scott
Honorary Treasurer

Independent auditor's report to the Members of Social Workers Benevolent Trust

Opinion

We have audited the financial statements of Social Workers Benevolent Trust (the 'charity') for the year ended 30 September 2020 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 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.

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

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.

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

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. 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: *17th March 2021*

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

Social Workers Benevolent Trust

Statement of financial activities
For the Year Ended 30 September 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	78,580	78,580	73,548
Investments	4	5,063	5,063	5,443
Total income		83,643	83,643	78,991
Expenditure on:				
Charitable activities	5	82,233	82,233	100,436
Total expenditure		82,233	82,233	100,436
Net losses on investments		(8,442)	(8,442)	(288)
Net movement in funds		(7,032)	(7,032)	(21,733)
Reconciliation of funds:				
Total funds brought forward	11	243,539	243,539	265,272
Net movement in funds		(7,032)	(7,032)	(21,733)
Total funds carried forward	11	236,507	236,507	243,539

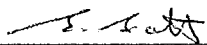
The notes on pages 14 to 20 form part of these financial statements.

Social Workers Benevolent Trust

Balance sheet For the Year Ended 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	209,798	235,202
Current assets			
Cash at bank and in hand		39,899	29,026
Creditors: amounts falling due within one year	10	(13,190)	(20,689)
Net current assets		<u>26,709</u>	<u>8,337</u>
Total net assets		<u><u>236,507</u></u>	<u><u>243,539</u></u>
Charity funds			
Unrestricted funds	11	<u>236,507</u>	<u>243,539</u>
Total funds		<u><u>236,507</u></u>	<u><u>243,539</u></u>

The financial statements were approved and authorised for issue by the Trustees on 17th March 2021 and signed on their behalf by:


Simon Scott
Honorary Treasurer

The notes on pages 14 to 20 form part of these financial statements.

Notes to the financial statements
For the Year Ended 30 September 2020

1. General information

Social Workers Benevolent Trust is an unincorporated charity registered with the Charity Commission of England and Wales under registered number 262889. 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 2015), 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.

Social Workers Benevolent Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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 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 institution with whom the funds are deposited.

2.5 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.

2.6 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 advanced payments for the goods or 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 the Statement of financial activities as a finance cost.

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.

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

Social Workers Benevolent Trust

Notes to the financial statements
For the Year Ended 30 September 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	78,580	78,580	73,548
Total 2019	73,548	73,548	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	5,063	5,063	5,443
Total 2019	5,443	5,443	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Relief of Social Workers	82,233	82,233	100,436
Total 2019	100,436	100,436	

Social Workers Benevolent Trust

Notes to the financial statements
For the Year Ended 30 September 2020

6. Analysis of expenditure by activities

	Grants to individuals 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Relief of Social Workers	77,817	4,416	82,233	100,436
Total 2019	94,945	5,491	100,436	

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Administration costs	4,416	5,491

7. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Relief of Social Workers	77,817	77,817	94,945
Total 2019	94,945	94,945	

Social Workers Benevolent Trust

Notes to the financial statements For the Year Ended 30 September 2020

8. 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).

Reimbursed expenses are all subject to the charity's processes of internal controls and do not form part of the remuneration.

9. Fixed asset investments

	Listed investments £
Market value	
At 1 October 2019	235,202
Additions	34,370
Disposals	(45,808)
Revaluations	(8,442)
Movement in cash	(5,524)
At 30 September 2020	209,798

The investment valuation includes uninvested cash within the portfolio of £4,066 (2019 - £9,590).

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	13,190	20,689

Social Workers Benevolent Trust

Notes to the financial statements
For the Year Ended 30 September 2020

11. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds					
General Funds	243,539	83,643	(82,233)	(8,442)	236,507

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2019 £
Unrestricted funds					
General Funds	265,272	78,991	(100,436)	(288)	243,539

Notes to the financial statements
For the Year Ended 30 September 2020

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	209,798	209,798
Current assets	39,899	39,899
Creditors due within one year	(13,190)	(13,190)
Total	236,507	236,507

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	235,202	235,202
Current assets	29,026	29,026
Creditors due within one year	(20,689)	(20,689)
Total	243,539	243,539

13. Related party transactions

During the 2019/20 financial year, donations amounting to £50,452 (2019 - £48,228) were received from The British Association of Social Workers, the charity's sole member.