

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

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

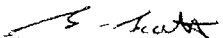
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

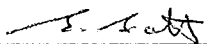
The notes on pages 14 to 20 form part of these financial statements.

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

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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.