

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:

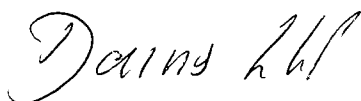
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's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