

**Social Workers Benevolent Trust**

Trustees' Report and Financial Statements

For the Year Ended 30 September 2024



**Social Workers Benevolent Trust**

**Contents**

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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

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**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)

**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**

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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**

<b>Year</b>	<b>Applications</b>	<b>Increase/ decrease on previous year</b>	<b>Grants made</b>	<b>Increase/ decrease on previous year</b>	<b>Total cost of grants made</b>	<b>Increase/ decrease on previous year</b>
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**

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**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

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#### 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**

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#### **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

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#### 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:

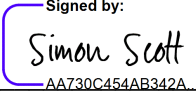
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor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

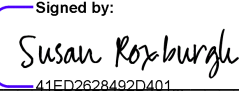
  
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Simon Scott

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

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#### 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)**

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**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)**

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**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)

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

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

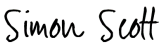
Social Workers Benevolent Trust  
Registered number:

Balance Sheet  
As at 30 September 2024

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

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

Signed by:

  
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

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#### 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**

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**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 £
<b>Cost or valuation</b>	
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>
<b>Net book value</b>	
At 30 September 2024	<u>305,006</u>
At 30 September 2023	<u>264,494</u>

## 10. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
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 £
<b>Unrestricted funds</b>					
General funds	<b>347,555</b>	<b>111,100</b>	<b>(88,583)</b>	<b>20,512</b>	<b>390,584</b>

## Statement of funds - prior year

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

## 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	<b>305,006</b>
Current assets	89,073	<b>89,073</b>
Creditors due within one year	(3,495)	<b>(3,495)</b>
<b>Total</b>	<b>390,584</b>	<b>390,584</b>

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)
<b>Total</b>	<b>347,555</b>	<b>347,555</b>

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.