

Social Workers Benevolent Trust

Trustees' report and financial statements

For the Year Ended 30 September 2018

Social Workers Benevolent Trust

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The following pages do not form part of the statutory financial statements:

Social Workers Benevolent Trust

Reference and administrative details of the charity, its trustees and advisers For the Year Ended 30 September 2018

Trustees	Julian Levitt, Co-Chair Jean Lockley, Co-Chair Margaret Faulkner, Honorary Meetings Secretary Simon Scott (appointed 15 May 2018) David Hayes (appointed 15 May 2018) Su Roxburgh, Honorary Assistant Treasurer Rupert Franklin, Honorary Treasurer Elizabeth Williams, Applications Secretary from 25/09/18 Peter Morgan Bridget Robb (appointed 5 December 2017) Carol Dutton, Honorary Applications Secretary until 15 May 2018 (resigned 15 May 2018) Jane Banning (resigned 5 December 2017) Paul Petzer (resigned 31 January 2018)
Charity registered number	262889
Principal office	Wellesley House 37 Waterloo Street Birmingham West Midlands B2 5PP
Independent auditors	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 2018

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 October 2017 to 30 September 2018.

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.

b. Activities 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

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

181 applications were received and 160 grants were made at a total cost of £75,906 (This compares with 156 applications and 131 grants made at a total cost of £58,904 during 2016-17). It should be noted that there has been a 40% rise in the total cost of grants between 2016-17 and 2017-18. Of equal significant note is the 16% increase in applications and the 22% increase in grants given.

Two meetings were held in London and this will increase to four in 2018 – 2019 to ensure the inclusion of Trustees who have some difficulty accessing Birmingham.

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

The increased BASW grant agreed in 2012 and the grant given by the Civil Service Insurance Society Charity

Social Workers Benevolent Trust

Trustees' report (continued) For the Year Ended 30 September 2018

Fund (CSIS Charity) has made it possible to give an increased number of somewhat larger grants without using the Trust's capital assets and so is having a positive effect on the Trust's financial security. The Trust acknowledges all the support it receives from BASW.

The number of applications to the Trust completed electronically and delivered on-line has continued to increase. Trustees continue to look for opportunities to promote the Trust to both applicants and donors and this year the Trust has been glad to yet again receive the generous financial support given by the CSIS Charity. Trustees consider the implications from the monitoring of applications, i.e. information that would not identify applicants, in order to gain an overall picture of applicants from across the four countries to aim for equality of access and equitable decision making. The Trustees completed an annual skills audit and keep all policies under annual review.

The Trust continued our links to BASW's on-line presence, and the Trust has maintained our own SWBT website for the use of applicants, donors and Trustees. The Trust continues with its membership of Charity Choice. It has been necessary to terminate our link to the text giving service through Just Giving as no donations had been forthcoming. Donations are acknowledged. The Trust also benefits by donations from individuals and organisations who give on an occasional basis.

Following the need to be more vigilant about 'money laundering', the company managing the Trusts investments now require legally certified documentation following the recruitment and resignation of Trustees. In conjunction with BASW, the Trust has clarified and simplified the process of Sealing and un-Sealing new, current and past Trustees. This process seems to be working effectively.

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

It remains a saddening and humbling experience to hear of the difficult circumstances in which some of our past and present social work colleagues find themselves. As in previous years, yet again we have been particularly aware of the distress and hardship that can be caused through illness and the impact of austerity on those who can least afford it. We have become more aware of the significance of mental health difficulties and distress that the demands of the work can exact.

b. New Trustees

The Trustees were pleased to have three new Trustees to join the Trust in 2017/18. However, they were recruited following the retirement of three Trustees who had made valuable contributions to the development and working of the Trust.

c. Investment policy and performance

The Trustees continue to regularly review the management arrangements of our investments. The Trust's investment policy is to select investments that are reasonably risk-free and which generate income for the Trust, thus enabling it to pay grants at the current level without significantly reducing its reserves. The Trustees try to avoid reducing the capital assets as it is largely the income from these, along with the BASW grant, which pays the grants. If at any time the level of demand was such that the Trust had to use capital, the Trustees would then try to ensure as far as possible that this could be built up again and our income level preserved. In this report year the day-to-day management of investments has remained in the hands of investment management consultants Quilter Cheviot. Our Investment Manager, Geoff Cooban unfortunately had to leave Quilter Cheviot. We are developing our working relationship with his replacement, Paul Ord.

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.

Social Workers Benevolent Trust

Trustees' report (continued) For the Year Ended 30 September 2018

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

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

It will do this by:

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

Social Workers Benevolent Trust

Trustees' report (continued) For the Year Ended 30 September 2018

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 spouses, widows, children and other dependants of such persons being in need of relief.

b. Method of appointment or election of Trustees

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

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

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

Determined by the specific skills required, Trustees identify the best methods to attract the range of candidates with the skills required. The vacancy is routinely advertised in the BASW professional journal, Professional Social Work, although Trustees will use other sources when necessary.

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.

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. 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.

Social Workers Benevolent Trust

Trustees' report (continued) For the Year Ended 30 September 2018

- 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

a. Future developments

Over the coming year the Trustees retain the following priorities:

- Continuing to deal with all applications received in a sensitive and timely manner in order to provide help which will make a tangible difference to the applicant.
- Explore the range of forums where the Trust can be promoted to increase its profile both in relation to donations and applications.
- The considerable administrative support given by BASW staff is welcomed and the Trust hopes they can continue to provide this service.
- The number of applications for grants have been increasing in recent years. It is recognised that the distribution by BASW staff of the applications and ancillary papers to Trustees has become a considerable task. There is also concern about the security of the applications whilst in the post to Trustees. Trustees have begun to access applications using BASW's secure new Office 365 computer system rather than only in a paper form, whilst ensuring SWBT still remains discreet from BASW.
- Ensuring as far as possible that the income is sufficient to meet the requests for assistance. The Trust will seek to continue to build its relationship with CSIS Charity Fund to allow a further source of income for the coming year. The Trustees welcome the link with a CSIS Trustee to liaise with the SWBT Trustees with the purpose of enhancing the relationship between the two charities.
- To keep all policies under review including an annual skills audit and possible provision of training to meet identified needs. The Trustees will be reviewing the policies of the Trust overall and exploring whether there might be a more coherent means to create, modify and review them.
- Considering implications arising from the monitoring information of applications in order to ensure equality of access and decision making.
- Undertaking a major review of the Eligibility Criteria.
- To begin to meet 50% of the time in London in 2018/19 in order to enable easier attendance and involvement of Trustees from different parts of the UK. Linked with this is the aim to try to ensure there are Trustees from all the four countries.
- Ensuring that individuals who donate to the Trust have their donations appropriately acknowledged.
- Continue the complex work to develop a Data Protection Policy and Privacy Policy in line with our GDPR responsibilities.

Social Workers Benevolent Trust

Trustees' report (continued) For the Year Ended 30 September 2018

Trustees' responsibilities statement

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).

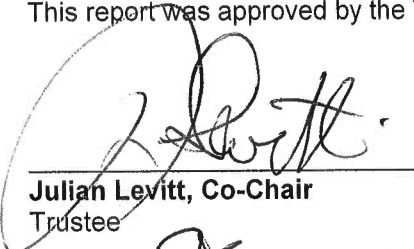
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 11 April 2019 and signed on their behalf by:



Julian Levitt, Co-Chair
Trustee



Rupert Franklin, Honorary Treasurer
Trustee



Jean Lockley, Co-Chair
Trustee



Su Roxburgh, Honorary Assistant Treasurer
Trustee

Social Workers Benevolent Trust

Independent auditors' report to the Trustees of Social Workers Benevolent Trust

Opinion

We have audited the financial statements of Social Workers Benevolent Trust (the 'charity') for the year ended 30 September 2018 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 2018 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Social Workers Benevolent Trust

Independent auditors' report to the Trustees of Social Workers Benevolent Trust

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 Auditors' 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 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.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Social Workers Benevolent Trust

Independent auditors' report to the Trustees of Social Workers Benevolent Trust

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 Auditors' 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
11 April 2019

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 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:				
Donations and legacies	2	71,378	71,378	79,960
Investments	3	6,778	6,778	6,640
Total income		78,156	78,156	86,600
Expenditure on:				
Charitable activities	4	81,283	81,283	63,883
Total expenditure	7	81,283	81,283	63,883
Net income / (expenditure) before investment gains/(losses)				
Net (losses)/gains on investments	9	(3,127)	(3,127)	22,717
		(1,245)	(1,245)	12,628
Net income / (expenditure) before other recognised gains and losses				
		(4,372)	(4,372)	35,345
Net movement in funds				
		(4,372)	(4,372)	35,345
Reconciliation of funds:				
Total funds brought forward		269,644	269,644	234,299
Total funds carried forward		265,272	265,272	269,644

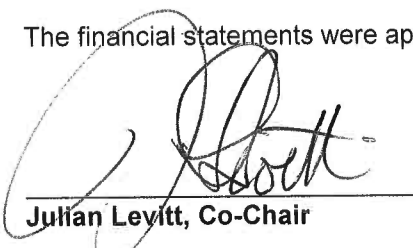
The notes on pages 14 to 21 form part of these financial statements.

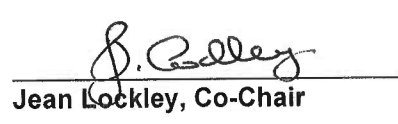
Social Workers Benevolent Trust

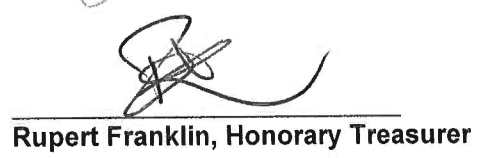
**Balance sheet
As at 30 September 2018**

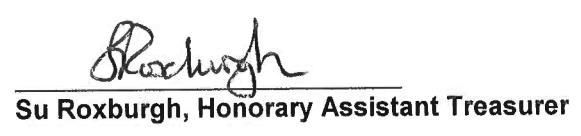
	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	9		239,204		223,985
Current assets					
Debtors	10	-		1,063	
Cash at bank and in hand		26,068		44,596	
			<u>26,068</u>		<u>45,659</u>
Net assets			<u>265,272</u>		<u>269,644</u>
Charity Funds					
Unrestricted funds	11		<u>265,272</u>		<u>269,644</u>
Total funds			<u>265,272</u>		<u>269,644</u>

The financial statements were approved by the Trustees on 11 April 2019 and signed on their behalf, by:


Julian Levitt, Co-Chair


Jean Lockley, Co-Chair


Rupert Franklin, Honorary Treasurer


Su Roxburgh, Honorary Assistant Treasurer

The notes on pages 14 to 21 form part of these financial statements.

Social Workers Benevolent Trust

Statement of cash flows For the Year Ended 30 September 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	13	<u>(8,842)</u>	<u>15,014</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,778	6,640
Proceeds from sale of investments		60,922	11,451
Purchase of investments		<u>(77,386)</u>	<u>(25,899)</u>
Net cash used in investing activities		<u>(9,686)</u>	<u>(7,808)</u>
Change in cash and cash equivalents in the year		(18,528)	7,206
Cash and cash equivalents brought forward		<u>44,596</u>	<u>37,390</u>
Cash and cash equivalents carried forward	14	<u><u>26,068</u></u>	<u><u>44,596</u></u>

The notes on pages 14 to 21 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Social Workers Benevolent Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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.

1. Accounting policies (continued)

1.3 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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.

1.7 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.

1.8 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 within interest payable and similar charges.

Notes to the financial statements
For the Year Ended 30 September 2018

1. Accounting policies (continued)

1.9 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.

1.10 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.

1.11 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2. Income from donations and legacies

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	71,378	71,378	79,960
Total 2017	79,960	79,960	

3. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	6,778	6,778	6,640
Total 2017	6,640	6,640	

Social Workers Benevolent Trust

**Notes to the financial statements
For the Year Ended 30 September 2018**

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Direct Costs	81,283	81,283	63,883
Total 2017	63,883	63,883	

5. Direct costs

	Activities £	Total 2018 £	Total 2017 £
Relief of Social Workers	75,906	75,906	58,904
Total 2017	58,904	58,904	

6. Support costs

	Activities £	Total 2018 £	Total 2017 £
Administration Costs	5,377	5,377	4,979
Total 2017	4,979	4,979	

7. Analysis of Expenditure by expenditure type

	Other costs 2018 £	Total 2018 £	Total 2017 £
Relief of Social Workers	81,283	81,283	63,883
Total 2017	63,883	63,883	

Social Workers Benevolent Trust

**Notes to the financial statements
For the Year Ended 30 September 2018**

8. Net income/(expenditure)

During the year, no Trustees received any remuneration (2017 - £NIL).
During the year, no Trustees received any benefits in kind (2017 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

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

9. Fixed asset investments

	Listed securities £
Market value	
At 1 October 2017	223,985
Additions	77,386
Disposals	(60,922)
Revaluations	(1,245)
	<hr/>
At 30 September 2018	239,204 <hr/> <hr/>

Investments at market value comprise:

	2018 £	2017 £
Listed investments	239,204 <hr/> <hr/>	223,985 <hr/> <hr/>

All the fixed asset investments are held in the UK

Social Workers Benevolent Trust

Notes to the financial statements For the Year Ended 30 September 2018

Material investments

	2018 £	2017 £
Pimco Gbl Invrs Gbl Inv Grad Cred Hgd Instl	9,960	10,478
Artemis Fund Managers Income Institutionals Inc	16,076	16,070
Henderson Gbls Inv UK Equity Inc & Gth I Inc	-	6,309
Artemis Fd Mngrs Income Inc	-	8,237
AXA Framlington UK Select Opps	-	2,213
M&G Corporate Bond I Inc (Inst)	8,730	9,023
Henderson Investme UK Property OEIC I Net Acc	9,586	8,947
Liontrust Fund Par Macro Equity Income I Inc	-	16,138
AXA Investment Managers (UK) US	4,166	4,273
Capita Financial Managers Woodford Equity Income	-	10,576
Invesco Fund Managers Perpetual Global Targeted	8,067	4,083
Fil Inv Svcs Fidelity Moneybuilder Inc	6,113	6,312
M&G Investment Man Optimal Income Sterling I	11,702	12,007
Ishares Msci Japan Ucits	-	2,923
BlackRock Continental European Income Inc (Inst)	4,629	9,746
Murray International IT ord 25p	5,897	6,646
Lazard Fund Mgrs Emg Mkts GBP	3,095	3,259
M&G Securities Limited Global Fividend Fund I Inc	-	10,737
Marshall Wace Fund Developed Europe	4,321	4,112
Majedie Asset Mgt UK Equity X Inc Nav	12,914	12,910
NB Private Equity Partners Limited Class 'A' Ord Shs	7,457	3,277
Prusik Umbrella Uc Asian Eqty Inc Unhedged	11,611	11,969
TR Property ord 25p	6,569	5,843
UK (Govt Of) 1.25% idx/lk Gilt	4,544	4,511
Fundsmith LLP Equity Instle Acc Nav	-	6,398
Ishare III Plc UK Gilts 0-5Yr UCITS	4,358	4,379
Investec Fund Managers UK Alpha Series	11,350	5,495
Vulcan Global Value Fund Value Equity II Inc	6,933	5,923
Baillie Gifford & Co Japanese Income Growth Y Net Inc	5,920	5,050
International Public Partner Ord	5,670	5,921
Link Fund Solutions LF Woodford	9,584	-
Old Mutual UK Alpha	11,690	-
Findlay Park Funds Plc	10,794	-
Allianz Global GMBH Gilt Yield	6,830	-
HSBC ETFS S&P	11,235	-
Old Mutual North American Equity U2	5,324	-
Shroder Unit Trusts European Alpha	4,462	-
Eastspring Investments Japan Dynamic Rig	3,159	-
HICL Infrastructure Co Ltd Ord	3,833	-
F&F Fund Management Property & Growth	2,625	-
Cash: Pounds Sterling	-	220
	<u>239,204</u>	<u>223,985</u>
Total		

10. Debtors

	2018 £	2017 £
Accrued income	-	1,063
	<u>-</u>	<u>1,063</u>

Social Workers Benevolent Trust

Notes to the financial statements
For the Year Ended 30 September 2018

11. Statement of funds

Statement of funds - current year

	Balance at 1 October 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2018 £
Unrestricted funds					
General funds	269,644	78,156	(81,283)	(1,245)	265,272

Statement of funds - prior year

	Balance at 1 October 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2017 £
General funds						
General funds	234,299	86,600	(63,883)	12,628	-	269,644

Summary of funds - current year

	Balance at 1 October 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2018 £
General funds	269,644	78,156	(81,283)	(1,245)	265,272

Summary of funds - prior year

	Balance at 1 October 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2017 £
General funds	234,299	86,600	(63,883)	12,628	269,644

Social Workers Benevolent Trust

**Notes to the financial statements
For the Year Ended 30 September 2018**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	239,204	239,204
Current assets	26,068	26,068
	<u>265,272</u>	<u>265,272</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	223,985	223,985
Current assets	45,659	45,659
	<u>269,644</u>	<u>269,644</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(4,372)	35,345
Adjustment for:		
Losses/(Gains) on investments	1,245	(12,628)
Dividends, interest and rents from investments	(6,778)	(6,640)
Decrease/(increase) in debtors	1,063	(1,063)
Net cash (used in)/provided by operating activities	<u>(8,842)</u>	<u>15,014</u>

14. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	26,068	44,596
Total	<u>26,068</u>	<u>44,596</u>