

**Social Workers Educational Trust**

Trustees Report and Financial Statements

For the year ended 30 September 2017

## Social Workers Educational Trust

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## Social Workers Educational Trust

### Reference and Administrative Details of the Charity, its Trustees and Advisers For the year ended 30 September 2017

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<b>Trustees</b>	Beverley Burke, Chair Catherine Poulter, Honorary Treasurer Vivien Freeman, Vice Chair David Pitcher, Applications Secretary Jon Bolton
<b>Charity registered number</b>	313789
<b>Principal office</b>	16 Kent Street Birmingham West Midlands B5 6RD
<b>Website address</b>	<a href="http://www.basw.co.uk/resources/financial-sup">www.basw.co.uk/resources/financial-sup</a>
<b>Independent auditor</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	Co-Operative Bank Plc 118-120 Colmore Row Birmingham B3 3BA

## Social Workers Educational Trust

### Trustees' Report For the year ended 30 September 2017

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The Trustees present their annual report together with the audited financial statements of the Social Workers Educational Trust for the year ended 30 September 2017.

#### Objectives and Activities

##### a. Policies and objectives

The education of trainee and qualified social workers and all other persons involved or engaged in social work; the education of the public in the nature of social work and for research into and development of social work practice and education.

##### b. Activities for achieving objectives

The charity achieves its objectives by making grants to eligible individuals and by sponsoring research and development of social work through scholarships or other means.

##### c. Grant making policies

The trustees have agreed criteria for awarding grants as follows:

Grants must be for research, study or travel or other costs that will improve social work practice.

Grants are made where sufficient funding for a relevant course or project is not available from other sources.

Applicants must be qualified social workers, with at least two years post-qualifying experience in social work practice, working or intending to work in the UK.

#### Achievements and performance

##### a. Review of activities

The main source of income remains a quarterly contribution from the BASW membership. Funds remain strong, so it was agreed that the **budget of expenditure** on grants, scholarships and other costs for the year 2017 would be as follows:

£ 15,000	Grants
£ 1,500	Anne Cummins scholarship
£ 1,500	SWET scholarship
£ 1,500	Elizabeth O'Dell scholarship
<u>£ 2,000</u>	Other costs (website, meetings etc)
<u>£ 21,500</u>	

## Social Workers Educational Trust

### Trustees' Report (continued) For the year ended 30 September 2017

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#### Grants

Three meetings of Trustees took place during the year, in October, February and June.

41 grants were awarded up until the end of September 2017

The tables below indicate the geographical distribution of grants awarded the gender of applicants as well as the area of practice represented by the applicants.

Geographical Base	Number of Grants	
	2016/17	2015/16
Scotland	7	3
Ireland	1	2
Wales	3	3
London	6	10
Midlands	2	1
South West	2	1
South East	8	10
North East	7	5
North West	3	2
East Anglia	2	2
Total	41	39

Gender	Male	Female
Number of Applicants	9	34

Current Field of Practice	Number of Applicants
Children and Young People	10
Adult Mental Health	11
General Research (methods)	2
Adults (General)	2
Social work education and management	5
Social Justice	1
Older People	2
General Social Work	1
Addiction	2

### **Scholarships**

We have not received as many applications as we would wish for the scholarships we offer. However, we did receive four applications for the SWET Scholarship and four applications for the Anne Cummins Scholarship. After careful consideration, it was agreed that one applicant would be awarded the SWET Scholarship. The successful applicant is undertaking a PhD, which looks at how four young people, their families and the teams of professionals around them thought and felt about their experiences of early safeguarding help.

The unsuccessful applicants were allocated grants. We were disappointed that there were no applications for the Elizabeth O'Dell Scholarship. We are hopeful that with ongoing publicity of this new scholarship applications will be received in the coming year.

### **b. Investment policy and performance**

The Trustees' investment policy is to select investments that are reasonably risk-free and which can generate income for the Trust, and which will enable it to pay grants at the current level without significantly reducing the reserves of the Trust.

### **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 reserves policy requires the General Fund to be maintained at its current level so that the Trust is able to meet its objectives for the foreseeable future.

#### **c. Principal funding**

During the year, the charity raised a total of £24,191 of income. £310 of this was from voluntary sources, including donations from individuals and £23,881 from BASW.

### **Structure, governance and management**

#### **a. Constitution**

The Trust is governed by a Deed of Trust dated 12 September 1972 and its objects are as follows:

- The education of trainee and qualified social workers and all other persons involved or engaged in social work in any way in all matters affecting or relevant to social work.
- The education of members of the public in the nature of social work.
- The research into and development of the means and substance of such education.

#### **b. Method of appointment or election of Trustees**

Trustees are appointed by the British Association of Social Workers (BASW) under seal. The Trust deed states there shall be not less than three or more than ten Trustees at any time. New Trustees are nominated to the Trust by members of BASW. Their details are circulated to other Trustees and after acceptance are sent to BASW Council for approval.

Since February 2013 the roles, responsibilities and the range of tasks undertaken by the Hon Secretary who resigned in October 2012 have been allocated to members of the Trust. Helen Randle and Pam Green who are

## Social Workers Educational Trust

### Trustees' Report (continued) For the year ended 30 September 2017

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employed by BASW provide administrative support to the Trust. David Pitcher, Catherine Poulter and Beverly Burke have continued in their roles as Applications Secretary, Honorary Treasurer and Chair.

#### **c. Policies adopted for the induction and training of Trustees**

New Trustees receive an induction pack including details of the Trust and Charity Commission publication 'The Essential Trustee'. They are invited to attend one meeting as an observer before full membership of the Board. .

#### **d. Organisational structure and decision making**

Decisions are normally taken by all trustees at regular Trustee meeting three times a year unless delegated for Chair's action between meetings. Meeting currently take place February, June and October.

#### **e. 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 as regards the handling of money and the operation of bank accounts. Professional advice is taken in all investment matters. The Honorary Treasurer reports to every trustee's meeting and makes available the documentation regarding the trust's finances. The trustees ensure that expenditure on grants is within the means of the organization and grants are only awarded to eligible applicants.

#### **Plans for future periods**

Future Plans include:

- Continuing to publicise the work of the Trust and the three Scholarships that it awards: We will be particularly developing publicity in relation to the Elizabeth O'Dell Scholarship, which was launched in April 2016.
- continue to develop our use of social media to advertise the work of the Trust.
- continuing to award grants and scholarships
- respond to any emerging needs for support for qualified and experienced social workers

Trustees' Report (continued)  
For the year ended 30 September 2017

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**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 21 February 2018 and signed on their behalf by:



**Beverley Burke**  
Chair



**Catherine Poulter**  
Honorary Treasurer



## **Opinion**

We have audited the financial statements of Social Workers Educational Trust (the 'charity') for the year ended 30 September 2017 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: Statements 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.

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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2017 and of its incoming resources and application of resources, including its income and expenditure 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 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) and in other respects the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

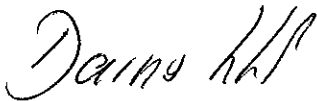
As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are 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.

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

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



**Dains LLP**

Statutory Auditor  
Chartered Accountants

Birmingham  
21 February 2018

Dains LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Social Workers Educational Trust

Statement of Financial Activities  
For the year ended 30 September 2017

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>					
Donations and legacies	2	-	24,191	24,191	22,853
Investments	3	-	1,798	1,798	1,721
<b>Total income</b>		<b>-</b>	<b>25,989</b>	<b>25,989</b>	<b>24,574</b>
<b>Expenditure on:</b>					
Charitable activities	6	-	18,218	18,218	17,052
<b>Total expenditure</b>		<b>-</b>	<b>18,218</b>	<b>18,218</b>	<b>17,052</b>
<b>Net income before investment gains</b>		<b>-</b>	<b>7,771</b>	<b>7,771</b>	<b>7,522</b>
Net gains on investments	8	-	4,246	4,246	7,281
<b>Net income before other recognised gains and losses</b>		<b>-</b>	<b>12,017</b>	<b>12,017</b>	<b>14,803</b>
<b>Net movement in funds</b>		<b>-</b>	<b>12,017</b>	<b>12,017</b>	<b>14,803</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,500	122,333	124,833	110,030
<b>Total funds carried forward</b>		<b>2,500</b>	<b>134,350</b>	<b>136,850</b>	<b>124,833</b>

The notes on pages 13 to 22 form part of these financial statements.

## Social Workers Educational Trust

### Balance Sheet As at 30 September 2017

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Investments	8		88,679		84,433
<b>Current assets</b>					
Debtors	9	-		580	
Cash at bank and hand		54,400		44,385	
		<u>54,400</u>		<u>44,965</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(6,229)</u>		<u>(4,565)</u>	
<b>Net current assets</b>			<u>48,171</u>		<u>40,400</u>
<b>Net assets</b>			<u>136,850</u>		<u>124,833</u>
<b>Charity Funds</b>					
Restricted funds	11		2,500		2,500
Unrestricted funds	11		134,350		122,333
<b>Total funds</b>			<u>136,850</u>		<u>124,833</u>

The financial statements were approved by the Trustees on 21 February 2018 and signed on their behalf, by:

  
Beverley Burke, Chair

  
Catherine Poulter, Hon Treasurer

The notes on pages 13 to 22 form part of these financial statements.

**Social Workers Educational Trust**

**Statement of Cash Flows  
For the year ended 30 September 2017**

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	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	13	<u>8,217</u>	<u>7,391</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<u>1,798</u>	<u>1,721</u>
<b>Net cash provided by investing activities</b>		<u>1,798</u>	<u>1,721</u>
<b>Change in cash and cash equivalents in the year</b>		<b>10,015</b>	9,112
Cash and cash equivalents brought forward		<u>44,385</u>	<u>35,273</u>
<b>Cash and cash equivalents carried forward</b>	14	<u><u>54,400</u></u>	<u><u>44,385</u></u>

The notes on pages 13 to 22 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 Educational Trust constitutes a public benefit entity as defined by FRS 102.

**First time adoption of FRS 102**

These financial statements are the first financial statements of Social Workers Educational Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Social Workers Educational Trust for the year ended 30 September 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliation's to previous UK GAAP for the comparative figures are included in note .

**1.2 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1. Accounting Policies (continued)**

**1.3 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 investment income is recognised at the time the investment income is receivable.

**1.4 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 educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

**1.5 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 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.

**1.6 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. Accounting Policies (continued)**

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 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. Income from donations and legacies**

	<b>Restricted funds 2017 £</b>	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Donations & legacies	-	<b>24,191</b>	<b>24,191</b>	22,853
<i>Total 2016</i>	-	22,853	22,853	

Social Workers Educational Trust

Notes to the Financial Statements  
For the year ended 30 September 2017

3. Investment income

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	-	1,798	1,798	1,721
<i>Total 2016</i>	-	1,721	1,721	

4. Support costs

	Activities £	Total 2017 £	Total 2016 £
Administrative costs	1,518	1,518	1,052
<i>At 30 September 2016</i>	1,052	1,052	

5. Analysis of expenditure by activities

	Grant funding of activities 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Grants payable	16,700	1,518	18,218	17,052
<i>Total 2016</i>	16,000	1,052	17,052	

6. Analysis of grants

	Grants to Individuals 2017 £	Total 2017 £	Total 2016 £
Grants payable	16,700	16,700	18,131

7. Net income/(expenditure)

During the year, no Trustees received any remuneration (2016 - £NIL).  
During the year, no Trustees received any benefits in kind (2016 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

Notes to the Financial Statements  
For the year ended 30 September 2017

8. Fixed asset investments

	Listed securities £
<b>Market value</b>	
At 1 October 2016	84,433
Revaluations	4,246
	<u>88,679</u>
At 30 September 2017	<u>88,679</u>
<b>Historical cost</b>	<u>77,152</u>

Investments at market value comprise:

	2017 £	2016 £
Listed investments	<u>88,679</u>	<u>84,433</u>

All the fixed asset investments are held in the UK

Material investments

	30 September 2017 £	30 September 2016 £
Allianz Global	49,154	47,146
M&G Equities Investment Fund for Charities	39,525	37,287
	<u>88,679</u>	<u>84,433</u>

9. Debtors

	2017 £	2016 £
Amount due from BASW	-	580
	<u>-</u>	<u>580</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amount due to Anne Cummins Memorial Scholarship Fund	6,229	4,565
	<u>6,229</u>	<u>4,565</u>

Social Workers Educational Trust

Notes to the Financial Statements  
For the year ended 30 September 2017

11. Statement of funds

Statement of funds - current year

	Balance at 1 October 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2017 £
<b>Unrestricted funds</b>					
General funds	122,333	25,989	(18,218)	4,246	134,350
Restricted funds	2,500	-	-	-	2,500
<b>Total of funds</b>	<b>124,833</b>	<b>25,989</b>	<b>(18,218)</b>	<b>4,246</b>	<b>136,850</b>

Statement of funds - prior year

	Balance at 1 October 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2016 £
<b>Unrestricted funds</b>					
General funds	107,530	24,574	(17,052)	7,281	122,333
	107,530	24,574	(17,052)	7,281	122,333
Restricted funds	2,500	-	-	-	2,500
	2,500	-	-	-	2,500
<b>Total of funds</b>	<b>110,030</b>	<b>24,574</b>	<b>(17,052)</b>	<b>7,281</b>	<b>124,833</b>

Summary of funds - current year

	Balance at 1 October 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2017 £
General funds	122,333	25,989	(18,218)	4,246	134,350
Restricted funds	2,500	-	-	-	2,500
	<b>124,833</b>	<b>25,989</b>	<b>(18,218)</b>	<b>4,246</b>	<b>136,850</b>

Social Workers Educational Trust

Notes to the Financial Statements  
For the year ended 30 September 2017

11. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 October 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2016 £
General funds	107,530	24,574	(17,052)	7,281	122,333
Restricted funds	2,500	-	-	-	2,500
	<u>110,030</u>	<u>24,574</u>	<u>(17,052)</u>	<u>7,281</u>	<u>124,833</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	-	88,679	88,679
Current assets	2,500	51,901	54,401
Creditors due within one year	-	(6,230)	(6,230)
	<u>2,500</u>	<u>134,350</u>	<u>136,850</u>

Analysis of net assets between funds - prior year

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Fixed asset investments	-	84,433	84,433
Current assets	2,500	42,465	44,965
Creditors due within one year	-	(4,565)	(4,565)
	<u>2,500</u>	<u>122,333</u>	<u>124,833</u>

Social Workers Educational Trust

Notes to the Financial Statements  
For the year ended 30 September 2017

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

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	12,017	14,803
<b>Adjustment for:</b>		
Gains on investments	(4,246)	(7,281)
Dividends, interest and rents from investments	(1,798)	(1,721)
Decrease in debtors	580	-
Increase in creditors	1,664	1,590
<b>Net cash provided by operating activities</b>	<u>8,217</u>	<u>7,391</u>

14. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	54,400	44,385
<b>Total</b>	<u>54,400</u>	<u>44,385</u>

Social Workers Educational Trust

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15. Anne Cummins Memorial Scholarship Registered charity No 228379  
Administered by the trustees of the Social Workers Educational Trust

Balance sheet as at 30 September 2017

	2017 £	2016 £
<b>Assets</b>		
Fixed assets - investments	36,624	34,550
Current assets - Amount due from SWET	6,230	4,565
	<u>42,854</u>	<u>39,115</u>

Represented by

	2017 £	2016 £
<b>Capital</b>		
General fund	<u>42,854</u>	<u>39,115</u>

Income and expenditure account for the year ended 30 September 2017

	2017 £	2016 £
Investment income	1,665	1,590
Unrealised gains	2,074	2,895
	<u>3,739</u>	<u>4,485</u>

Social Workers Educational Trust

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For the year ended 30 September 2017

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**Fixed asset investments**

	2017 £	2016 £
Beginning of year	34,550	31,655
Increase in value	2,074	2,895
<b>End of year</b>	<u><u>36,624</u></u>	<u><u>34,550</u></u>

The historical cost of the listed investments is £1,250 (2016- £1,250)

**General fund**

	2017 £	2016 £
Beginning of year	39,115	34,630
Surplus of income over expenditure for the year	1,665	1,590
Unrealised gains	2,074	2,895
<b>End of year</b>	<u><u>42,854</u></u>	<u><u>39,115</u></u>