

Social Workers Educational Trust

Trustees' Report and Financial Statements

For the Year Ended 30 September 2018



Social Workers Educational Trust

Contents

| | Page |
|---|---------|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 6 |
| Independent Auditor's Report | 7 - 9 |
| Statement of Financial Activities | 10 |
| Balance Sheet | 11 |
| Statement of Cash Flows | 12 |
| Notes to the Financial Statements | 13 - 21 |

Social Workers Educational Trust

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 30 September 2018

| | |
|----------------------------------|---|
| Trustees | Beverley Burke, Chair Catherine Poulter, Honorary Treasurer Vivien Freeman, Vice Chair David Pitcher, Applications Secretary Jon Bolton |
| Charity registered number | 313789 |
| Principal office | Wellesley House 37 Waterloo Street Birmingham West Midlands B2 5PP |
| Website address | www.basw.co.uk/resources/financial-sup |
| Independent auditor | Dains LLP 15 Colmore Row Birmingham B3 2BH |
| Bankers | Co-Operative Bank Plc 118-120 Colmore Row Birmingham B3 3BA |

Social Workers Educational Trust

Trustees' Report For the Year Ended 30 September 2018

The Trustees present their annual report together with the audited financial statements of Social Workers' Educational Trust ("the charity") for the year to 30 September 2018. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting of Charities" issued in March 2015.

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 enter text here

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. enter text here

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 2018/19 would be as follows:

£20,000 grants
£3,000 Anne Cummins scholarship
£3,000 SWET scholarship
£3,000 Elizabeth O'Dell scholarship
£1,000 Team Education and Learning Grant
£2,000 Other costs (websites, meetings etc)
£ 32,000

Social Workers Educational Trust

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

Grants

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

38 grants were awarded up until the end of September 2018.

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 | |
|-------------------|------------------|-----------|
| | 2017/18 | 2016/17 |
| Scotland | 4 | 7 |
| Ireland | 1 | 1 |
| Wales | 0 | 3 |
| London | 7 | 6 |
| Midlands | 2 | 2 |
| South West | 2 | 2 |
| Home Counties | 9 | 8 |
| North East | 5 | 7 |
| North West | 2 | 3 |
| East Anglia | 6 | 2 |
| Total | 38 | 41 |

| Gender | Male | Female | Unspecified |
|----------------------|------|--------|-------------|
| Number of Applicants | 9 | 28 | 1 |

| Current Field of Practice | Number of Applicants |
|--------------------------------|----------------------|
| Children and Young People | 6 |
| Adult Mental Health | 3 |
| Domestic Abuse | 2 |
| Looked after children/adoption | 5 |
| Practice Education | 2 |
| Management | 3 |
| Older People | 9 |
| International Issues | 3 |
| Other | 2 |

Social Workers Educational Trust

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

Scholarships

Unfortunately, the Trust only received this year one application for the SWET scholarship, and after careful assessment of the application received it was agreed that we would not grant the scholarship to the applicant. However, we were delighted to award to two teams our newly launched £1,000 Team Education and Learning Grant. We are hopeful that with ongoing publicity of this new grant more applications will be received in the coming year.

We continue to receive positive comments and updates from successful applicants which is indicative of the impact even a small grant can make to successful applicants. This is encapsulated in a letter from MH (May 2018), who states "I thoroughly enjoyed the course and research and am enormously grateful to SWET for supporting me... your contribution has made a big difference to me... I think I have caught a research bug!".

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 £23,528 of income. £10 of this was from voluntary sources, including donations from individuals and £23,518 from BASW.

Social Workers Educational 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 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 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 portfolio of Scholarships and grants which we now award.
- Continue to develop our use of social media to advertise the work of the Trust.
- Continuing to award grants and scholarships.
- Continuing to respond to any emerging needs for support for qualified and experienced social workers.

Social Workers Educational 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).

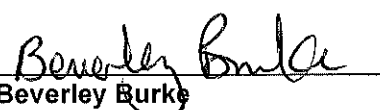
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

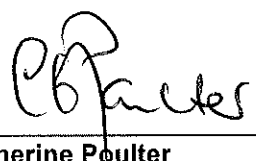
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 1 April 2019 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 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 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.

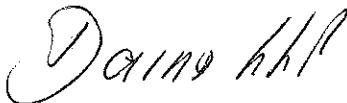
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Social Workers Educational Trust

Independent Auditor's Report to the Trustees of Social Workers Educational 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains LLP

Statutory Auditor
Chartered Accountant
Birmingham
1 April 2019

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 2018

| | Note | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | - | 23,528 | 23,528 | 24,191 |
| Investments | 3 | - | 2,340 | 2,340 | 1,798 |
| Total income | | - | 25,868 | 25,868 | 25,989 |
| Expenditure on: | | | | | |
| Charitable activities | | - | 16,978 | 16,978 | 18,218 |
| Total expenditure | | - | 16,978 | 16,978 | 18,218 |
| Net income before investment gains/(losses) | | - | 8,890 | 8,890 | 7,771 |
| Net gains/(losses) on investments | 7 | - | (2,303) | (2,303) | 4,246 |
| Net income before other recognised gains and losses | | - | 6,587 | 6,587 | 12,017 |
| Net movement in funds | | - | 6,587 | 6,587 | 12,017 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 2,500 | 134,349 | 136,849 | 124,832 |
| Total funds carried forward | | 2,500 | 140,936 | 143,436 | 136,849 |

The notes on pages 13 to 21 form part of these financial statements.


Social Workers Educational Trust

**Balance Sheet
As at 30 September 2018**

| | Note | £ | 2018 £ | £ | 2017 £ |
|---|------|---------|----------------|---------|----------------|
| Fixed assets | | | | | |
| Investments | 7 | | 86,376 | | 88,679 |
| Current assets | | | | | |
| Cash at bank and in hand | | 65,028 | | 54,400 | |
| Creditors: amounts falling due within one year | 8 | (7,968) | | (6,230) | |
| Net current assets | | | <u>57,060</u> | | <u>48,170</u> |
| Net assets | | | <u>143,436</u> | | <u>136,849</u> |
| Charity Funds | | | | | |
| Restricted funds | 9 | | 2,500 | | 2,500 |
| Unrestricted funds | 9 | | 140,936 | | 134,349 |
| Total funds | | | <u>143,436</u> | | <u>136,849</u> |

The financial statements were approved by the Trustees on 1 April 2019 and signed on their behalf, by:


Beverley Burke, Chair


Catherine Poulter, Honorary Treasurer

The notes on pages 13 to 21 form part of these financial statements.

Social Workers Educational Trust

**Statement of Cash Flows
For the Year Ended 30 September 2018**

| | Note | 2018 £ | 2017 £ |
|--|------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 11 | <u>5,984</u> | <u>8,217</u> |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | <u>4,644</u> | <u>1,798</u> |
| Net cash provided by investing activities | | <u>4,644</u> | <u>1,798</u> |
| Change in cash and cash equivalents in the year | | 10,628 | 10,015 |
| Cash and cash equivalents brought forward | | <u>54,400</u> | <u>44,385</u> |
| Cash and cash equivalents carried forward | 12 | <u><u>65,028</u></u> | <u><u>54,400</u></u> |

The notes on pages 13 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 Educational 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 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.

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.

1.4 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 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.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the Financial Statements
For the Year Ended 30 September 2018

1. Accounting Policies (continued)

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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.

2. Income from donations and legacies

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|-------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | - | 23,528 | 23,528 | 24,191 |
| Total 2017 | - | 24,191 | 24,191 | |

3. Investment income

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|-------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | - | 2,340 | 2,340 | 1,798 |
| Total 2017 | - | 1,798 | 1,798 | |

Social Workers Educational Trust

**Notes to the Financial Statements
For the Year Ended 30 September 2018**

4. Support costs

| | Activities £ | Total 2018 £ | Total 2017 £ |
|----------------------|-----------------|--------------------|--------------------|
| Administrative Costs | 1,478 | 1,478 | 1,518 |
| Total 2017 | 1,518 | 1,518 | |

5. Analysis of expenditure by activities

| | Grant funding of activities 2018 £ | Support costs 2018 £ | Total 2018 £ | Total 2017 £ |
|-------------------|--|-------------------------------|--------------------|--------------------|
| Grants Payable | 15,500 | 1,478 | 16,978 | 18,218 |
| Total 2017 | 16,700 | 1,518 | 18,218 | |

6. 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).

7. Fixed asset investments

| | Listed securities £ |
|--|---------------------------|
| Market value | |
| At 1 October 2017 | 88,679 |
| Revaluations | (2,303) |
| At 30 September 2018 | 86,376 |
| Investments at market value comprise: | |
| | 2018 £ |
| Listed investments | 86,376 |
| | 2017 £ |
| | 88,679 |

All the fixed asset investments are held in the UK

Social Workers Educational Trust

Notes to the Financial Statements
For the Year Ended 30 September 2018

7. Fixed asset investments (continued)

Material investments

| | 30 September 2018 £ | 30 September 2017 £ |
|--|---------------------------|---------------------------|
| Allianz Global | 50,284 | 49,154 |
| M&G Equities Investment Fund for Charities | 36,092 | 39,525 |
| | <u>86,376</u> | <u>88,679</u> |

8. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|--|--------------|--------------|
| Amount due to Anne Cummins Memorial Scholarship Fund | <u>7,968</u> | <u>6,230</u> |

9. 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 | <u>134,349</u> | <u>25,868</u> | <u>(16,978)</u> | <u>(2,303)</u> | <u>140,936</u> |
| Restricted funds | | | | | |
| Restricted funds | <u>2,500</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,500</u> |
| Total of funds | <u>136,849</u> | <u>25,868</u> | <u>(16,978)</u> | <u>(2,303)</u> | <u>143,436</u> |

Statement of funds - prior year

| | Balance at 1 October 2016 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 30 September 2017 £ |
|---------------------------|--------------------------------------|---------------|------------------|-------------------------|--|
| Unrestricted Funds | | | | | |
| General funds | <u>122,333</u> | <u>25,989</u> | <u>(18,218)</u> | <u>4,246</u> | <u>134,350</u> |
| Restricted funds | | | | | |
| Restricted funds | <u>2,500</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,500</u> |

Social Workers Educational Trust

Notes to the Financial Statements
For the Year Ended 30 September 2018

Summary of funds - current year

| | Balance at 1 October 2017 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 30 September 2018 £ |
|------------------|--------------------------------------|---------------|------------------|-------------------------|--|
| General funds | 134,349 | 25,868 | (16,978) | (2,303) | 140,936 |
| Restricted funds | 2,500 | - | - | - | 2,500 |
| Total of funds | <u>136,849</u> | <u>25,868</u> | <u>(16,978)</u> | <u>(2,303)</u> | <u>143,436</u> |

Summary of funds - prior 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 |
| Total of funds | <u>124,833</u> | <u>25,989</u> | <u>(18,218)</u> | <u>4,246</u> | <u>136,850</u> |

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | - | 86,376 | 86,376 |
| Current assets | 2,500 | 62,528 | 65,028 |
| Creditors due within one year | - | (7,968) | (7,968) |
| | <u>2,500</u> | <u>140,936</u> | <u>143,436</u> |

Notes to the Financial Statements
For the Year Ended 30 September 2018

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Restricted funds 2017 £ | Unrestricted funds 2017 £ | Total funds 2017 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | - | 88,679 | 88,679 |
| Current assets | 2,500 | 51,900 | 54,400 |
| Creditors due within one year | - | (6,230) | (6,230) |
| | <u>2,500</u> | <u>134,349</u> | <u>136,849</u> |

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

| | 2018 £ | 2017 £ |
|--|--------------|--------------|
| Net income for the year (as per Statement of Financial Activities) | 6,587 | 12,017 |
| Adjustment for: | | |
| Losses on investments | - | (4,246) |
| Dividends, interest and rents from investments | (2,340) | (1,798) |
| Decrease in debtors | - | 580 |
| Increase in creditors | 1,737 | 1,664 |
| Net cash provided by operating activities | <u>5,984</u> | <u>8,217</u> |

12. Analysis of cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------|---------------|---------------|
| Cash in hand | 65,028 | 54,400 |
| Total | <u>65,028</u> | <u>54,400</u> |

Social Workers Educational Trust

**Notes to the Financial Statements
For the Year Ended 30 September 2018**

**13. Anne Cummins Memorial Scholarship Fund Registered Charity No 228379
Administered by the trustees of the Social Workers Educational Trust**

Balance sheet as at 30 September 2018

| | 2018 | 2017 |
|---------------------------------------|----------------------|---------------|
| | £ | £ |
| Assets | | |
| Fixed assets - investments | 36,092 | 36,624 |
| Current assets - Amount due from SWET | 7,968 | 6,230 |
| | <u>44,060</u> | <u>42,854</u> |

Represented by

| | 2018 | 2017 |
|----------------|----------------------|---------------|
| | £ | £ |
| Capital | | |
| General Fund | <u>44,060</u> | <u>42,854</u> |

Income and expenditure account for the year ended 30 September 2018

| | 2018 | 2017 |
|-------------------|---------------------|--------------|
| | £ | £ |
| Investment Income | 1,738 | 1,665 |
| Unrealised losses | (532) | 2,074 |
| | <u>1,206</u> | <u>3,739</u> |

Social Workers Educational Trust

Notes to the Financial Statements
For the Year Ended 30 September 2018

Fixed asset investments

| | 2018 £ | 2017 £ |
|------------------------------|----------------------|----------------------|
| Beginning of the year | 36,624 | 34,550 |
| (Decrease)/increase in value | (532) | 2,074 |
| End of year | <u><u>36,092</u></u> | <u><u>36,624</u></u> |

The historical cost of the listed investments is £1,250 (2017 - £1,250).

General fund

| | 2018 £ | 2017 £ |
|---|----------------------|----------------------|
| Beginning of the year | 42,854 | 39,115 |
| Surplus of income over expenditure for the year | 1,738 | 1,665 |
| Unrealised (losses)/gains | (532) | 2,074 |
| End of year | <u><u>44,060</u></u> | <u><u>42,854</u></u> |