

Social Workers Benevolent Trust

Trustees report and financial statements

for the year ended 30 September 2016

Social Workers Benevolent Trust

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Social Workers Benevolent Trust

Trustees for the year ended 30 September 2016

Trustees

Julian Levitt, Co-Chair
Jean Lockley, Co-Chair
Simon Cole (resigned 18 May 2016)
Hilary Makepeace, Honorary Treasurer (resigned 18 May 2016)
Jane Banning
Carol Dutton, Honorary Applications Secretary
Margaret Faulkner, Honorary Meetings Secretary
Su Roxburgh, Honorary Joint Treasurer (from 18th May 2016)
Paul Petzer
Rupert Franklin, Honorary Joint Treasurer (from 18th May 2016)
Elizabeth Williams (appointed 18 May 2016)
Aleena Byer (appointed 18 May 2016)

Social Workers Benevolent Trust

Reference and administrative details of the charity and advisers for the year ended 30 September 2016

Charity registered number	262889
Principal office	16 Kent Street Birmingham B5 6RD
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 2016

The Trustees present their annual report together with the financial statements of for the 1 October 2015 to 30 September 2016.

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. The Trustees annually review the objectives and activities of the charity 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.

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.

Social Workers Benevolent Trust

Trustees' report (continued) for the year ended 30 September 2016

Achievements and performance

a. Review of activities

Over the year the Trustees have met on 7 occasions, 6 meetings were primarily to consider applications with the seventh being primarily a business meeting.

118 applications were received and 92 grants were made at a total cost of £42,412 (This compares with 113 applications and 90 grants made at a total cost of £39,026 during 2014-15). It should be noted that there has been an 8.6% rise in the total cost of grants between 2014-15 and 2015-16.

Two meetings were held in London and this will continue in 2016 – 2017 to ensure the inclusion of Trustees who have some difficulty accessing Birmingham.

The modified process in relation to Trustees' expenses introduced in 2009/10 has continued to provide a more effective audit trail. 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 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.

Whilst BASW has continued work on the development and future direction of the BASW Foundation the SWBT Trustees decided against joining the BASW Foundation at this time. The Trustees preferred that the Trust remained independent whilst maintaining its essential relationship with BASW.

The number of applications to the Trust completed electronically and delivered on-line has continued to increase this year.

Trustees continue to look for opportunities to promote the Trust to both applicants and donors and (yet again) this year the Trust has been glad to receive the financial and promotional support of the Trust given by Debbie Greaves (aka Debstar) and Jim McGrath in their comedy act "Stand up for Social Work". £1 from each ticket sold and encouragement to donate have both helped the Trust.

Trustees consider the implications from the monitoring of applications, ie. 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 and text giving through Just Giving.

Donations are acknowledged. The Trust also benefits by donations from individuals and organisations who give on an occasional basis. There has been an increase in donations through text giving which has occurred in 2015-6.

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 is always a humbling experience to hear of the difficult circumstances in which some of our social work colleagues find themselves. As in previous years, this year 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.

Social Workers Benevolent Trust

Trustees' report (continued) for the year ended 30 September 2016

b. New Trustees

Two Trustees having served two periods of three years have been reappointed until appropriately skilled replacements can be found or until 2019. Our search for a new Treasurer to enable the current incumbent to step down proved successful and this role is shared between two of the newer Trustees.

The Trustees were sad to say farewell to Simon Cole and Hilary Makepeace, who had been the Chair and Treasurer, respectively, for the Trust. They had both played an important part in the development of the Trust over recent years. As a consequence of their departure two new Trustees were appointed in July 2016.

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 and we are pleased to have the committed support we receive from Geoff Cooban. Reports are received and monitored at Trustees' meetings. The input of Quilter Cheviot continues to have a positive impact on the Trust's investment income.

Financial review

a. Going concern

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

b. Principal funding

The Charity's principal funding is from a levy on BASW membership which was increased in 2012. Donations from individuals remain an important part of the Trusts income.

The individual contribution made to the Trust along with those donated by Debstar and Jim McGrath in their comedy act has been very welcome.

Structure, governance and management

a. Constitution

The Trust is governed by a Deed of Trust dated 27 April 1971 and its object is the relief of persons who are, or who have been, engaged in professional social work and the wives, widows, children and other dependants of such persons 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.

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 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.

We seek to ensure that each new Trustee has a bespoke induction planned according to their particular needs and requirements. However, in every case certain key documents are provided to form part of their induction.

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.
- 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.
- To undertake some focussed work to promote legacy donations to the Trust.
- To continue to develop the SWBT website and to consider whether Charity Choice and text giving through Just Giving can be developed to provide more benefits for the Trust, perhaps with the technical support of a BASW expert.
- Explore the range of forums where the Trust can be promoted to increase its profile both in relation to donations and applications.
- The Charity Commission now require the Trust to have a policy in respect of “Conflict of Interest” and “Vulnerable Beneficiaries”. The Trust will undertake to finalise policies regarding these issues.
- Following discussion about the need for the Trust to define its formal relationship with the BASW Foundation, the Trustees agreed to maintain the relationship with BASW as it currently stands, ie as a charitable incorporated organisation. The Trust remains grateful for the support that has been forthcoming from BASW and their solicitors to advise the Trust in regard to this. Their even handed and balanced approach in giving their advice to the Trust has been welcomed and the Trust hopes they can continue to provide this service.
- To support fundraising activities that benefits the Trust. Discussions are taking place for a potential significant project to take place early in 2017 to promote the Trust and fundraise with the assistance of BASW staff. This would involve focussing on World Social Work Day in March 2017.
- Ensuring as far as possible that the income is sufficient to meet the requests for assistance.
- Continuing to keep all policies under annual review including an annual skills audit and provision of training to meet identified needs.
- Considering implications arising from the monitoring information of applications in order to ensure equality of access and decision making.
- To continue to meet periodically in London in 2016/17 in order to enable easier attendance and involvement of Trustees from different parts of the UK.
- Ensuring that individuals who donate to the Trust have their donations appropriately acknowledged.

Social Workers Benevolent Trust

Trustees' report (continued) for the year ended 30 September 2016

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).

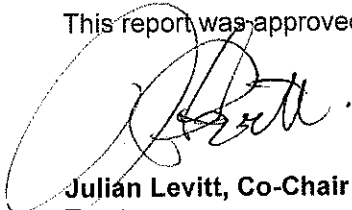
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

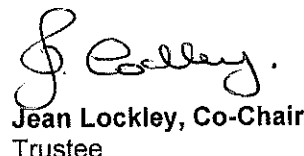
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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.

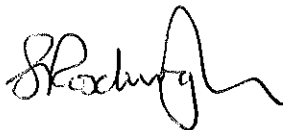
This report was approved by the Trustees on 17 January 2017 and signed on their behalf by:



Julian Levitt, Co-Chair
Trustee



Jean Lockley, Co-Chair
Trustee



Su Roxburgh, Honorary Joint Treasurer
Trustee



Rupert Franklin, Honorary Joint Treasurer
Trustee

Social Workers Benevolent Trust

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

We have audited the financial statements of Social Workers Benevolent Trust for the Year ended 30 September 2016 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 opinion we have formed.

Respective responsibilities of Trustees and auditors

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.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2016 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.

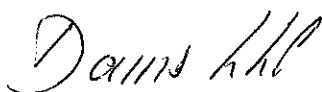
Social Workers Benevolent Trust

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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.



Dains LLP

Statutory Auditor Chartered Accountants

Birmingham
17 January 2017

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 2016

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:				
Donations and legacies	2	48,700	48,700	40,287
Investments	3	6,118	6,118	5,803
Total income		54,818	54,818	46,090
Expenditure on:				
Charitable activities	4	47,637	47,637	43,568
Total expenditure	6	47,637	47,637	43,568
Net income before investment gains/(losses)		7,181	7,181	2,522
Net gains/(losses) on investments	8	14,083	14,083	(6,108)
Net income / (expenditure) before other recognised gains and losses		21,264	21,264	(3,586)
Net movement in funds		21,264	21,264	(3,586)
Reconciliation of funds:				
Total funds brought forward		213,035	213,035	216,621
Total funds carried forward		234,299	234,299	213,035

All activities relate to continuing operations.

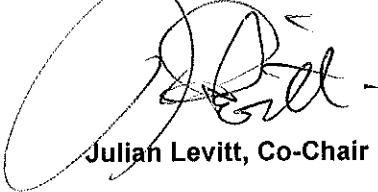
The notes on pages 14 to 19 form part of these financial statements.

Social Workers Benevolent Trust

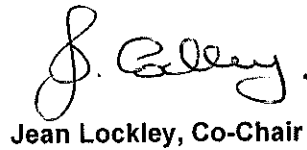
**Balance sheet
as at 30 September 2016**

	Note	2016 £	2015 £
Fixed assets			
Investments	8	196,909	188,323
Current assets			
Cash at bank and in hand		37,390	24,712
Net assets		<u>234,299</u>	<u>213,035</u>
Charity Funds			
Unrestricted funds	9	234,299	213,035
Total funds		<u>234,299</u>	<u>213,035</u>

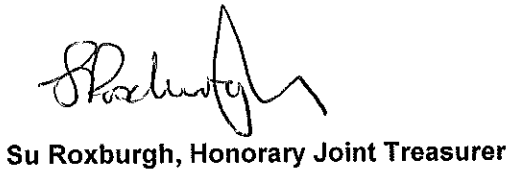
The financial statements were approved by the Trustees on 17 January 2017 and signed on their behalf, by:



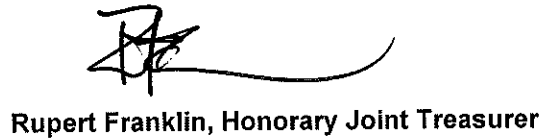
Julian Levitt, Co-Chair



Jean Lockley, Co-Chair



Su Roxburgh, Honorary Joint Treasurer



Rupert Franklin, Honorary Joint Treasurer

The notes on pages 14 to 19 form part of these financial statements.

Social Workers Benevolent Trust

Cash flow statement for the year ended 30 September 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	10	<u>1,063</u>	<u>(3,281)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,118	5,803
Proceeds from the sale of investments		36,426	59,410
Purchase of investments		<u>(30,929)</u>	<u>(54,929)</u>
Net cash provided by investing activities		<u>11,615</u>	<u>10,284</u>
Change in cash and cash equivalents in the Year		12,678	7,003
Cash and cash equivalents brought forward		<u>24,712</u>	<u>17,709</u>
Cash and cash equivalents carried forward	11	<u><u>37,390</u></u>	<u><u>24,712</u></u>

1. Accounting policies

1.1 Basis of preparation of financial statements

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 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.

1.3 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 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)

1.4 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.

1.7 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.

Notes to the financial statements
for the year ended 30 September 2016

1. Accounting policies (continued)

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.

1.11 Critical accounting estimates and areas of judgement

Estimates and judgements 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 2016 £	Total funds 2015 £
Donations	48,700	40,287

In 2015, of the total income from donations and legacies, £40,287 was to unrestricted funds.

3. Investment income

	Unrestricted funds 2016 £	Total funds 2015 £
Investment income	6,118	5,803

In 2015, of the total investment income, £5,803 was to unrestricted funds.

Social Workers Benevolent Trust

**Notes to the financial statements
for the year ended 30 September 2016**

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2016 £	Total funds 2015 £
Direct costs	47,637	43,568

In 2015, of the total expenditure, £43,568 was expenditure from unrestricted funds.

5. Support costs

	Relief for social workers £	Total 2016 £	Total 2015 £
Administration Costs	5,225	5,225	4,542

6. Analysis of resources expended by expenditure type

	Other costs 2016 £	Total 2015 £
Relief for social workers	47,637	43,568

7. Net incoming resources/(resources expended)

During the Year, no Trustees received any remuneration (2015 - £NIL).
 During the Year, no Trustees received any benefits in kind (2015 - £NIL).
 During the year, Trustees received reimbursement of expenses totalling £2,206 (2014 - £2,042).

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

8. Fixed asset investments

	Listed securities £
Market value	
At 1 October 2015	188,323
Additions	30,929
Disposals	(36,426)
Revaluations	14,083
At 30 September 2016	196,909

Social Workers Benevolent Trust

Notes to the financial statements for the year ended 30 September 2016

8. Fixed asset investments (continued)

Investments at market value comprise:

	2016 £	2015 £
Listed investments	196,909	188,323

All the fixed asset investments are held in the UK

Material Investments

	30 September 2016 £	30 September 2015 £
Pimco Gbl Invrs Gbl Inv Grad Cred Hgd Instl	10,568	-
Artemis Fund Managers Income Institutionals Inc	14,856	-
Henderson Gbl Inv UK Equity Inc & Gth I Inc	5,946	5,700
Artemis Fd Mngrs Income Inc	7,424	17,895
AXA Framlington UK Select Opps	2,028	16,095
Artemis Global Income Inc	-	8,777
M&G Corporate Bond I Inc (Inst)	9,283	8,530
AXA Investment Man US Shet Dr Hg Yd Bd Zi Net I	-	4,305
Henderson Investme UK Property OEIC I Net Acc	8,245	8,677
Liontrust Fund Par Macro Equity Income I Inc	15,432	19,069
AXA Investment Managers (UK) US	4,321	-
Capita Financial Managers Woodford Equity Income	10,875	-
Invesco Fund Managers Perpetual Global Targeted	3,997	-
Fil Inv Svcs Fidelity Moneybuilder Inc	6,546	4,090
M&G Investment Man Optimal Income Sterling I	11,563	11,072
Ishares Msci Japan Ucits	2,709	2,110
Morgan Stanley If Divsfd Alpha Pls Zh Acc Nav	-	2,714
J O Hambro Capital Japan Hedged A GBP Dis Nav	4,427	3,602
BlackRock Continental European Income Inc (Inst)	8,546	8,671
Murray International IT ord 25p	8,087	7,918
Lazard Fund Mngrs Emg Mkts GBP	2,856	1,947
M&G Invetsment Man Global Dividend Inc	9,595	9,475
Marshall Wace Funds Developed Europe	3,965	-
Majedie Asset Mgt UK Equity X Inc Nav	11,664	10,606
Nb Private Equity CI A ord 1c	2,868	2,442
Pimco Global Advis Gbl Inv Grad Cred Hgd Instl	-	10,035
Prusik Umbrella Uc Asian Eqty Inc Unhedged	10,758	7,878
Rwc Funds Eurp Abst Alpha B Acc Nav	-	2,665
TR Property ord 25p	5,039	4,717
UK (Govt Of) 0.125% Idx Lkd	-	2,096
UK (Govt Of) 1.25% Idx/lk Gilt	9,480	3,145
UK (Govt Of) 1.878% I/I Stk	-	3,000
Fundsmith LLP Equity	5,529	-
Cash : Pounds Sterling	302	1,092
	196,909	188,323

Social Workers Benevolent Trust

**Notes to the financial statements
for the year ended 30 September 2016**

9. Statement of funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds	213,035	54,818	(47,637)	14,083	234,299

Summary of funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
General funds	213,035	54,818	(47,637)	14,083	234,299

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

	2016 £	2015 £
Net income/(expenditure) for the year (as per Statement of financial activities)	21,264	(3,586)
Adjustment for:		
(Gains)/losses on investments	(14,083)	6,108
Dividends, interest and rents from investments	(6,118)	(5,803)
Net cash provided by/(used in) operating activities	1,063	(3,281)

11. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	37,390	24,712
Total	37,390	24,712

12. First time adoption of FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 30 September 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 October 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.