

Charity number: 313789

Social Workers Educational Trust

Trustees Report and Financial Statements

For the year ended 30 September 2016



Social Workers Educational Trust

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Cash flow statement	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 2016

Trustees	Beverley Burke, Chair Catherine Poulter, Honorary Treasurer Vivien Freeman, Vice Chair David Pitcher, Applications Secretary Jon Bolton
Charity registered number	313789
Principal office	16 Kent Street Birmingham B5 6RD
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 2016

The Trustees present their annual report together with the audited financial statements of the Social Workers Educational Trust for the year ended 30 September 2016.

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 2016 would be as follows:

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

Social Workers Educational Trust

Trustees' Report (continued) For the year ended 30 September 2016

Grants

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

40 grants were awarded up until September 2016.

The tables below indicates the geographical distribution of grant awarded, the gender of applicants as well as the area of practice represented by the applicants.

Geographical Base	Number of Grants	
	2015/16	2014/15
Scotland	3	9
Ireland	2	2
Wales	3	1
London	11	7
Midlands	1	6
South West	1	5
South East	10	6
North East	5	3
North West	2	3
East Anglia	2	-
Total	40	42

Gender	Male	Female
Number of Applicants	11	29

Current Field of Practice	Number of Applicants
Children and Young People	16
Adult Mental Health	2
General Research (methods)	2
Adults (General)	6
Business/Management	2
Social Justice	1
Older People	2
General Social Work	8
Addiction	1

Social Workers Educational Trust

Trustees' Report (continued) For the year ended 30 September 2016

Scholarships

The Anne Cummins Scholarship and the SWET Scholarship were not awarded this year. The applications which were received were assessed by the Trustees as not meeting the criteria for the award of a scholarship. However, the applications were deemed to be suitable for the allocation of grants.

It was agreed that applications for the Elizabeth O'Dell Scholarship would be looked at in February 2017, this would allow time for a suitable publicity campaign to be developed and the maximum number of people reached which hopefully would result in strong applications being sent in.

The numerous positive comments and thank you emails, cards and letters received from applicants on receiving a grant, clearly indicate to the Trustees the enormous help that even small grants can provide in relation to postqualifying training and professional development. A small selection of the comments that we have received can be read below:

I am pleased to report that I completed my dissertation this year and ... it passed!... The grant from the Trust was hugely helpful in enabling me to buy books which I couldn't obtain through the library. It also helped a lot with transport costs...I was completely self-funding and the cost of train fares mounted up. I will be taking a student later this year and I am looking forward to sharing my material and the knowledge and ideas gained from my studies. Thanks you again for your support. Applicant E.

Thank you once again for the £500 awarded me for my MSc in Play Therapy. Just to let you know I graduated in December with a merit and was awarded to my surprise and delight MSc Play Therapy Outstanding Student as well. The money was spent on books and toy kit which have a lasting legacy. Applicant C.

The funding from the Trust, over a number of years, has supported me in paying towards the cost of my psychotherapy training. I would like to thank yourself and the kindness of the Trust in their support which has been generous and valuable... Applicant S.

I am writing to thank you and the trust for the kind donation of £500 toward my PG Certificate at the Tavistock and Portman in 2014. I am so sorry it has taken me so long to write, it has been a whirlwind! I qualified in the summer 2015 with a distinction and am now working within a CAMHS service in the London borough of Croydon, it is a challenging and stimulating role. I believe systematic training is invaluable to social work practice and hope to continue next year onto the masters in Systemic Psychotherapy, but once again in this economic climate, financial limitations may inhibit this.

I wanted to let you know how it went, without the support from the trust I would not be the practitioner I am today, and I am eternally grateful. Applicant G

I write to inform you that I have successfully completed my master's programme and graduated in February. I would like to send a very grateful thank you to you and the panel for your financial support, as it was a key ingredient to my success. Applicant C1.

The grants that the Social Work Educational Trust have provided to help me fund my professional doctorate in social work have significantly affected and impacted my practice. The course itself has encouraged me to think much more deeply about what we do and how we do it. I head up a team of 10, and the course has led me to consider supervision and practice in some depth. I have learnt about politics of social work and this has led to stronger partnership with service users. For example, the development of reflection within the service means we are able to engage families that have struggled with traditional approaches, and we have impacted on outcomes for those children. The grants have enabled me to build my professional knowledge and share and model this with the team. The constant reflexivity which this course encourages has had only a positive impact on the practice within my team, and enables families to develop their own solutions. In real terms the team is working with about 30 families at a time. In the two years of funding the SWET has provided this significant number of children benefiting from support. Applicant L.

Social Workers Educational Trust

Trustees' Report (continued) For the year ended 30 September 2016

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 £22,853 of income. £1,560 of this was from voluntary sources, including donations from individuals and £21,293 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 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. .

Social Workers Educational Trust

Trustees' Report (continued) For the year ended 30 September 2016

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 proactively publicise the work of the Trust and the three Scholarships that it awards: We will be particularly developing the publicity regarding the Elizabeth O'Dell Scholarship which was launched in April 2016.
- development of SWET website as well as update SWET publicity materials
- making more 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

Social Workers Educational 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).

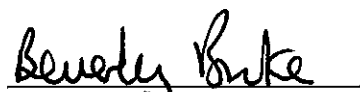
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 11 April 2017 and signed on their behalf by:



Beverley Burke
Chair



Catherine Poulter
Honorary Treasurer

Social Workers Educational Trust

Independent Auditor's Report to the Trustees of Social Workers Educational Trust

We have audited the financial statements of Social Workers Educational Trust for the year ended 30 September 2016 which comprise the statement of financial activities, the balance sheet 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 145 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 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 opinion we have formed.

Respective responsibilities of Trustees and auditor

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 auditor under section 145 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 Educational Trust

Independent Auditor's Report to the Trustees of Social Workers Educational 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
13 April 2017

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 2016**

	Note	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:					
Donations and legacies	2	-	22,853	22,853	17,993
Investments	3	-	1,721	1,721	1,712
Total income		-	24,574	24,574	19,705
Expenditure on:					
Charitable activities		-	17,052	17,052	19,091
Total expenditure		-	17,052	17,052	19,091
Net income before investment gains		-	7,522	7,522	614
Net gains on investments	8	-	7,281	7,281	2,714
Net income before other recognised gains and losses		-	14,803	14,803	3,328
Net movement in funds		-	14,803	14,803	3,328
Reconciliation of funds:					
Total funds brought forward		2,500	107,530	110,030	106,702
Total funds carried forward		2,500	122,333	124,833	110,030

All activities relate to continuing operations.

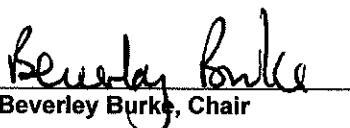
The notes on pages 13 to 21 form part of these financial statements.


Social Workers Educational Trust

**Balance Sheet
As at 30 September 2016**

	Note	£	2016 £	£	2015 £
Fixed assets					
Investments	8		84,433		77,152
Current assets					
Debtors	9	580		580	
Cash at bank and hand		44,385		35,273	
		<u>44,965</u>		<u>35,853</u>	
Creditors: amounts falling due within one year	10	<u>(4,565)</u>		<u>(2,975)</u>	
Net current assets			<u>40,400</u>		32,878
Net assets			<u>124,833</u>		<u>110,030</u>
Charity Funds					
Restricted funds	11		2,500		2,500
Unrestricted funds	11		122,333		107,530
Total funds			<u>124,833</u>		<u>110,030</u>

The financial statements were approved by the Trustees on 11 April 2017 and signed on their behalf, by:


Beverley Burke, Chair


Catherine Poulter, Hon Treasurer

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

Social Workers Educational 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	13	<u>7,391</u>	<u>(1,052)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>1,721</u>	<u>1,712</u>
Net cash provided by investing activities		<u>1,721</u>	<u>1,712</u>
Change in cash and cash equivalents in the year		9,112	660
Cash and cash equivalents brought forward		<u>35,273</u>	<u>34,613</u>
Cash and cash equivalents carried forward	14	<u><u>44,385</u></u>	<u><u>35,273</u></u>

Social Workers Educational Trust

Notes to the Financial Statements For the year ended 30 September 2016

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 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 2015 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 16.

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.

1.3 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.

Social Workers Educational Trust

Notes to the Financial Statements For the year ended 30 September 2016

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.

Social Workers Educational Trust

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.

2. Income from donations and legacies

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations & legacies	-	22,853	22,853	17,993

In 2015, of the total income from donations and legacies, £17,993 was to unrestricted funds.

3. Investment income

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	-	1,721	1,721	1,712

In 2015, of the total investment income, £1,712 was to unrestricted funds.

4. Support costs

	Activities £	Total 2016 £	Total 2015 £
Administrative costs	1,052	1,052	960

Social Workers Educational Trust

**Notes to the Financial Statements
For the year ended 30 September 2016**

5. Analysis of resources expended by activities

	Grant funding of activities 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Grants payable	16,000	1,052	17,052	17,591
SWET Award	-	-	-	1,500
Total	16,000	1,052	17,052	19,091

6. Analysis of grants

	Grants to Individuals 2016 £	Total 2016 £	Total 2015 £
Grants	16,000	16,000	18,131

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, no Trustees received any reimbursement of expenses (2015 - £NIL).

8. Fixed asset investments

	Listed securities £
Market value	
At 1 October 2015	77,152
Revaluations	7,281
At 30 September 2016	84,433
Historical cost	77,152
Investments at market value comprise:	
	2016 £
Listed investments	84,433
	2015 £
	77,152

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 2016**

8. Fixed asset investments (continued)

Material investments

	30 September 2016 £	30 September 2015 £
Allianz Global	47,146	42,989
M&G Equities Investment Fund for Charities	37,287	34,163
	<u>84,433</u>	<u>77,152</u>

9. Debtors

	2016 £	2015 £
Amount due from BASW	580	580
	<u>580</u>	<u>580</u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amount due to Anne Cummins Memorial Scholarship Fund	4,565	2,975
	<u>4,565</u>	<u>2,975</u>

Social Workers Educational Trust

**Notes to the Financial Statements
For the year ended 30 September 2016**

11. Statement of funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds	107,530	24,574	(17,052)	7,281	122,333
Restricted funds					
Restricted Funds	2,500	-	-	-	2,500
Total of funds	110,030	24,574	(17,052)	7,281	124,833

Summary of funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
General funds	107,530	24,574	(17,052)	7,281	122,333
Restricted funds	2,500	-	-	-	2,500
	110,030	24,574	(17,052)	7,281	124,833

12. Analysis of net assets between funds

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Fixed asset investments	-	84,433	84,433	77,151
Current assets	2,500	42,465	44,965	35,854
Creditors due within one year	-	(4,565)	(4,565)	(2,975)
	2,500	122,333	124,833	110,030

Social Workers Educational Trust

**Notes to the Financial Statements
For the year ended 30 September 2016**

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

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	14,803	3,328
Adjustment for:		
Gains on investments	(7,281)	(2,714)
Dividends, interest and rents from investments	(1,721)	(1,712)
Decrease in debtors	-	1
Increase in creditors	1,590	45
Net cash provided by/(used in) operating activities	<u>7,391</u>	<u>(1,052)</u>

14. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	44,385	35,273
Total	<u>44,385</u>	<u>35,273</u>

Social Workers Educational Trust

**Notes to the Financial Statements
For the year ended 30 September 2016**

**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 2016

	2016	2015
	£	£
Assets		
Fixed assets - investments	34,550	31,655
Current assets - Amount due from SWET	4,565	2,975
	39,115	34,630

Represented by

	2016	2015
	£	£
Capital		
General fund	39,115	34,630

Income and expenditure account for the year ended 30 September 2016

	2016	2015
	£	£
Investment income	1,590	1,545
Awards paid	-	(1,500)
Unrealised gain/(loss)	2,895	(1,055)
Surplus/(deficit) of income over expenditure for the year	4,485	(1,010)

Social Workers Educational Trust

**Notes to the Financial Statements
For the year ended 30 September 2016**

Fixed asset investments

	2016 £	2015 £
Beginning of year	31,655	32,710
Increase/(decrease) in value	2,895	(1,055)
End of year	<u>34,550</u>	<u>31,655</u>

The historical cost of the listed investments is £1,250 (2015- £1,250)

General fund

	2016 £	2015 £
Beginning of year	34,630	35,640
Surplus/(deficit) of income over expenditure for the year	1,590	45
Unrealised gains/(losses)	2,895	(1,055)
End of year	<u>39,115</u>	<u>34,630</u>

16. 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.