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**The British Association of Social Workers**

Annual report and financial statements

for the year ended 30 September 2010

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**The British Association of Social Workers  
(A company limited by guarantee)**

**Company Information**

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**Council members**

**Honorary officers**

<b>Chair</b>	Fran Fuller Tim Chittleburgh	From April 2010 From May 2009-April 2010
<b>Vice Chair</b>	Lesley McDowell	From May 2010
<b>Immediate Past Chair</b>	Ronnie Barnes	From May 2009-May 2010
<b>Chair, UK Standards &amp; Ethics Board</b>	Brian Littlechild	From Sept 2007-May 2010
<b>Honorary Treasurer</b>	Bill McKitterick	From April 2008-May 2010
<b>Deputy Treasurer</b>	Robin Moulster	From June 2008-May 2010
<b>Chair, Finance &amp; Human Rights Committee</b>	Ronnie Barnes	From May 2010
<b>England Committee Representatives</b>	Dave Harrop Joan Franklin	From May 2010 From May 2010
<b>Northern Ireland Committee Representatives</b>	Gerry Madden Jenni Rice	From May 2010 From May 2010
<b>Scotland Committee Representatives</b>	Graeme Rizza John McGowan	From May 2010 From May 2010
<b>Wales Committee Representatives</b>	Keith Drury Nick Lovell	From May 2010 From May 2010
<b>Additional Members of Council</b>	James Birchall Beverley Prevatt Goldstein Matt McGregor Jo White Julia Wassell Rupert Franklin-Lester Nick Lovell Ken Terry	From April 2008 From December 2008 From May 2010 From June 2007 From July 2010 From May 2006-May 2010 From June 2008-May 2010 From May 2006-May 2010

**The British Association of Social Workers  
(A company limited by guarantee)**

**Company Information**

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**Company number** 00982041

**Registered office** 16 Kent Street  
Birmingham  
B5 6RD

**Auditors** Dains LLP  
Third Floor  
Fort Dunlop  
Fort Parkway  
Birmingham  
B24 9FD

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**The British Association of Social Workers  
(A company limited by guarantee)**

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**The British Association of Social Workers  
(A company limited by guarantee)**

**Chair's statement  
for the year ended 30 September 2010**

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The Chair presents their statement for the period.

I have the privilege of presenting an annual report for the year 2009/10, having taken on this responsibility in my position as Chair of BASW following an election prior to last years AGM.

As an Association our membership has grown and continues to face the challenges of representation of the professional social work view and we have maintained our influence on social policy in each of the nations as well as the Westminster Government. Considerable energy is also devoted to our Advice and Representation Service to members, which continues to offer a unique and welcome support to those who may find themselves in professional difficulty.

Social Work continues to hit the headlines in all four countries and BASW is quick to react and provide the voice of the profession.

The 2010 AGM was in Birmingham which proved to be a popular venue and attracted a very high attendance. This AGM also celebrated the 40th anniversary of BASW with past and present members, officers, and staff.

We live in challenging times; front line social workers are expected to face up to these challenges and deliver services which are needed as never before. As social work services become dismantled, through their incorporation within multi-disciplinary settings, through significant financial cuts and the corporate structures of organisations, the need for a strong professional voice as articulated by BASW is even more necessary.

It has been a privilege to lead this organisation for the last 12 months which have fallen to me. I have had a number of opportunities which have expanded my own horizons and drawn on expertise and skills I was unaware I had.

I have found the Association to be worth it all, particularly the involvement with staff for whom I have the highest regard and the committed members who make this organisation exactly what it is.

We are still an organisation unique in the field of social work services who remain committed to the improvement of those services and using our influence to the best effect possible.

My best wishes to all the membership. Please stay strong and rise to the challenges we undoubtedly will face in 2011.

**Bold, Active, Strong, and Worthy**

**BASW- The College of Social Work!**

Name F Fuller  
Chair

Date

**The British Association of Social Workers  
(A company limited by guarantee)**

**Councils' report  
for the year ended 30 September 2010**

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The Council present their report and the financial statements for the year ended 30 September 2010.

**Review of business**

The Company (The British Association of Social Workers) is managed by its directors (Council). Council are responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

The surplus for the financial year was £67,773 (2008/9 - £195,563). The Association's managed investment fund increased in value by £36,032 (2008/9 - £63,522). Council have forecast a positive result for the year ending 30 September 2011.

**Council members**

Details of the Council members who served during the year can be found on the company information page at the start of this report.

**Risk and Financial Instruments**

The Association invests surplus cash in a managed investment fund. The fund is subject to price risk and its value can decrease as well as increase. In Council's view, the exposure to any other price risk, credit risk, liquidity risk or cash flow risk is not material to the assessment of the assets, liabilities, financial position or result of the Association.

Extracts from the Annual Reports of the Social Workers' Benevolent Trust and the Social Workers' Educational Trust are presented in the Supplement to the Annual Report. During the year 2009/2010 the sum of £689,300 (2008/9 - £611,165) was given for charitable purposes to the SWBT, SWET and The BASW Trust.

Council met on five occasions during the financial year covered by this report. It received detailed reports from the UK Standards and Ethics Board, the Committees of England, Wales, Northern Ireland and Scotland, The BASW Trust and its subsidiary companies.

**Auditors**

During the year Dains LLP were reappointed auditors of the group and Association, a resolution proposing their reappointment will be put to the annual general meeting in accordance with section 485 of the Companies Act 2006.

**The British Association of Social Workers  
(A company limited by guarantee)**

**Councils' report  
for the year ended 30 September 2010**

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**Statement of Councils' responsibilities**

The BASW Council are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year. Under that law the Council have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 group will continue in business.

The Council are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Provision of information to auditors**

Each of the persons who are Members of Council at the time when this report is approved has confirmed that:

- so far as that BASW Council are aware, there is no relevant audit information of which the Association and the group's auditors are unaware, and
- that BASW Council has taken all the steps that ought to have been taken as a Council in order to be aware of any information needed by the Association and the group's auditors in connection with preparing their report and to establish that the Association and the group's auditors are aware of that information.

This report was approved by the board on

and signed on its behalf.

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**T H Dawson**  
Chief Executive

**The British Association of Social Workers  
(A company limited by guarantee)**

**Independent auditors' report to the members of The British Association of Social Workers**

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We have audited the group and Association financial statements (the "financial statements") of The British Association of Social Workers for the year ended 30 September 2010, which comprise the consolidated income and expenditure account, the consolidated and Association balance sheets, the group statement of total recognised gains and losses 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 Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association's members 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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Council and auditors**

As explained more fully in the Statement of Councils' responsibilities, the Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 group's and the Association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Association's affairs as at 30 September 2010 and of the group's surplus 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 Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the report of the BASW Council for the financial year for which the financial statements are prepared is consistent with the financial statements.

**The British Association of Social Workers  
(A company limited by guarantee)**

**Independent auditors' report to the members of The British Association of Social Workers**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Association, or returns adequate for our audit have not been received from branches not visited by us; or
- the Association financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of

**Dains LLP**

Statutory Auditor  
Chartered Accountants

Fort Dunlop, Birmingham

Date:

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**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Consolidated income and expenditure account**  
**for the year ended 30 September 2010**

	Note	2010 £	2009 £
<b>Income</b>	1,2	<b>2,378,820</b>	2,299,133
Administrative expenses		<b>(2,400,230)</b>	(2,190,444)
<b>Operating (deficit)/surplus</b>	5	<b>(21,410)</b>	108,689
Interest receivable and similar income	4	<b>1,390</b>	4,499
Other finance income	3	<b>91,885</b>	85,822
<b>Surplus on ordinary activities before taxation</b>		<b>71,865</b>	199,010
Tax on surplus on ordinary activities	7	<b>(8,887)</b>	(3,447)
<b>Surplus for the financial year</b>	15	<b>62,978</b>	195,563

All amounts relate to continuing operations.

The notes on pages 10 to 20 form part of these financial statements.

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**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Statement of total recognised gains and losses**  
**for the year ended 30 September 2010**

	Note	2010 £	2009 £
<b>Surplus for the financial year</b>		<b>62,978</b>	195,563
Unrealised deficit on revaluation of tangible fixed assets		-	(51,507)
Unrealised surplus on revaluation of fixed asset investments		<b>38,699</b>	63,522
		<hr/>	<hr/>
<b>Total recognised gains and losses relating to the year</b>		<b>101,677</b>	207,578
		<hr/> <hr/>	<hr/> <hr/>

**Note of historical cost profits and losses**  
**for the year ended 30 September 2010**

	2010 £	2009 £
<b>Reported surplus on ordinary activities before taxation</b>	<b>71,865</b>	199,010
Realisation of valuation gains of previous periods	<b>141,269</b>	-
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<b>8,680</b>	13,153
	<hr/>	<hr/>
<b>Historical cost surplus on ordinary activities before taxation</b>	<b>221,814</b>	212,163
	<hr/> <hr/>	<hr/> <hr/>
<b>Historical surplus for the year after taxation</b>	<b>212,927</b>	208,716
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 20 form part of these financial statements.

**The British Association of Social Workers**  
 (A company limited by guarantee)  
 Registered number: 00982041

**Consolidated balance sheet**  
 as at 30 September 2010

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	8		<b>685,348</b>		730,388
Fixed asset investments	9		<b>757,762</b>		709,147
			<u>1,443,110</u>		<u>1,439,535</u>
<b>Current assets</b>					
Stocks	10	<b>1,746</b>		5,347	
Debtors	11	<b>175,978</b>		144,420	
Cash at bank and in hand		<b>431,585</b>		334,922	
		<u>609,309</u>		<u>484,689</u>	
<b>Creditors:</b> amounts falling due within one year	12	<b>(176,444)</b>		(149,926)	
<b>Net current assets</b>			<u><b>432,865</b></u>		<u>334,763</u>
<b>Total assets less current liabilities</b>			<u><b>1,875,975</b></u>		<u><b>1,774,298</b></u>
<b>Capital and reserves</b>					
Revaluation reserve	15		<b>456,573</b>		567,823
Accumulated fund	15		<b>1,419,402</b>		1,206,475
	16		<u><b>1,875,975</b></u>		<u><b>1,774,298</b></u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on

\_\_\_\_\_  
**F Fuller**  
 Chair

\_\_\_\_\_  
**R Barnes**  
 Chair, Finance & Human Rights Committee

The notes on pages 10 to 20 form part of these financial statements.

**The British Association of Social Workers**  
 (A company limited by guarantee)  
 Registered number: 00982041

**Association balance sheet**  
 as at 30 September 2010

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	8		<b>685,348</b>		730,388
Fixed asset investments	9		<b>757,764</b>		709,149
			<u>1,443,112</u>		<u>1,439,537</u>
<b>Current assets</b>					
Stocks	10	<b>1,746</b>		5,347	
Debtors	11	<b>175,978</b>		144,420	
Cash at bank and in hand		<b>431,585</b>		334,922	
			<u>609,309</u>	<u>484,689</u>	
<b>Creditors:</b> amounts falling due within one year	12	<b>(176,446)</b>		(149,928)	
			<u>432,863</u>		<u>334,761</u>
<b>Net current assets</b>			<u>1,875,975</u>		<u>1,774,298</u>
<b>Total assets less current liabilities</b>			<u>1,875,975</u>		<u>1,774,298</u>
<b>Capital and reserves</b>					
Revaluation reserve	15		<b>456,573</b>		567,823
Accumulated fund	15		<b>1,419,402</b>		1,206,475
	16		<u>1,875,975</u>		<u>1,774,298</u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on

**F Fuller**  
 Chair

**R Barnes**  
 Chair, Finance & Human Rights Committee

The notes on pages 10 to 20 form part of these financial statements.

**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 September 2010**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and long leasehold property and in accordance with applicable UK accounting standards.

**1.2 Cash flow**

The Association has taken advantage of the exemption conferred by Financial Reporting Standard No.1 'Cash Flow Statements (Revised 1996)' not to produce a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

**1.3 Basis of consolidation**

The financial statements consolidate the accounts of The British Association of Social Workers and all of its subsidiary undertakings ('subsidiaries'). No income and expenditure is prepared for The British Association of Social Workers as provided by section 408 of the Companies Act 2006.

**1.4 Subscriptions, royalties and trading income**

Subscriptions, royalties and trading income are recognised in the financial statements on an accruals basis except for subscriptions due but not paid at the end of the year which are not recognised until received.

**1.5 Other income**

Other income is recognised on a receivable basis.

**1.6 Pensions**

Pension contributions are made to employees' individual personal pension plans, with costs charged as incurred.

**1.7 Operating leases**

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold property	-	Straight line over the term of the lease
Office equipment	-	20% straight line
Computer equipment	-	25% straight line

**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 September 2010**

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**1. Accounting policies (continued)**

**1.9 Revaluation of tangible fixed assets**

Individual leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Consolidated income and expenditure account.

**1.10 Investments**

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Listed investments**  
Investments held as fixed assets are shown at market value.

**1.11 Stocks**

Stocks comprise publications and are stated at the lower of cost and net realisable value on an item by item basis. Cost includes all direct costs incurred in bringing the stocks to their state and location at the year end.

**1.12 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 September 2010**

**2. Income**

An analysis of turnover by class of business is as follows:

	<b>2010</b>	2009
	£	£
Membership subscriptions	<b>2,018,841</b>	1,881,622
Publications and royalties	<b>347,783</b>	318,715
Conferences and training events	<b>12,196</b>	98,796
	<u><b>2,378,820</b></u>	<u>2,299,133</u>

All turnover arose within the United Kingdom.

**3. Other finance income**

	<b>2010</b>	2009
	£	£
Rental income	<b>79,299</b>	69,383
Dividends received	<b>12,585</b>	16,439
	<u><b>91,884</b></u>	<u>85,822</u>

Other income is recognised on a receivable basis.

**4. Interest receivable and similar income**

	<b>2010</b>	2009
	£	£
Other interest receivable	<b>1,390</b>	4,499
	<u><b>1,390</b></u>	<u>4,499</u>

**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 September 2010**

**5. Operating (deficit)/surplus**

The operating (deficit)/surplus is stated after charging/(crediting):

	<b>2010</b>	2009
	£	£
Depreciation of tangible fixed assets:		
- owned by the group	<b>53,429</b>	53,377
Auditors' remuneration	<b>11,500</b>	12,000
Operating lease charges - furniture and equipment	<b>19,095</b>	19,496
- property	<b>19,984</b>	23,126
Operating lease income	<b>(79,300)</b>	(69,383)
	<u><u>          </u></u>	<u><u>          </u></u>

During the year, no Council members received any emoluments (2009 - £NIL).

Auditors fees for the Association were £11,500 (2009 - £12,000)

**6. Staff costs**

Staff costs comprise:

	<b>2010</b>	2009
	£	£
Wages and salaries	<b>1,111,010</b>	956,385
Social security costs	<b>117,843</b>	100,324
Pension costs	<b>74,545</b>	70,086
	<u><u>1,303,398</u></u>	<u><u>1,126,795</u></u>

The average weekly number of persons employed by the group during the year was as follows:

	<b>2010</b>	2009
	£	£
Association	<b>26</b>	24
Trust	<b>8</b>	7
	<u><u>          </u></u>	<u><u>          </u></u>
Total	<u><u>34</u></u>	<u><u>31</u></u>

**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 September 2010**

**7. Taxation**

	<b>2010</b>	2009
	£	£
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on surplus for the year	<b>8,887</b>	8,610
Adjustments in respect of prior periods	-	(5,163)
	<u><b>8,887</b></u>	<u>3,447</u>
<b>Tax on surplus on ordinary activities</b>	<u><b>8,887</b></u>	<u>3,447</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK (21%). The differences are explained below:

	<b>2010</b>	2009
	£	£
Surplus on ordinary activities before tax	<b>71,865</b>	199,010
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2009 - 21%)	<b>15,092</b>	41,792
<b>Effects of:</b>		
Depreciation in excess of capital allowances	<b>24</b>	(1,956)
Adjustment in respect of prior year	-	(5,163)
Net surplus not chargeable to corporation tax	<b>(6,229)</b>	(31,226)
	<u><b>8,887</b></u>	<u>3,447</u>
<b>Current tax charge for the year</b> (see note above)	<u><b>8,887</b></u>	<u>3,447</u>

**The British Association of Social Workers**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 30 September 2010**

**8. Tangible fixed assets**

<b>Group and Association</b>	<b>Long leasehold property</b>	<b>Office furniture and equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>				
At 1 October 2009	<b>620,000</b>	<b>157,344</b>	<b>100,002</b>	<b>877,346</b>
Additions	-	-	<b>8,388</b>	<b>8,388</b>
At 30 September 2010	<b>620,000</b>	<b>157,344</b>	<b>108,390</b>	<b>885,734</b>
<b>Depreciation</b>				
At 1 October 2009	-	<b>80,119</b>	<b>66,839</b>	<b>146,958</b>
Charge for the year	<b>18,235</b>	<b>19,277</b>	<b>15,916</b>	<b>53,428</b>
At 30 September 2010	<b>18,235</b>	<b>99,396</b>	<b>82,755</b>	<b>200,386</b>
<b>Net book value</b>				
At 30 September 2010	<b>601,765</b>	<b>57,948</b>	<b>25,635</b>	<b>685,348</b>
At 30 September 2009	620,000	77,225	33,163	730,388

Long leasehold property which cost £264,141 was revalued in June 2009 by David S Tomlinson FRICS on an open market basis at £620,000. In the opinion of the BASW council the value of the property at 30 September 2010 is not materially different from the carrying value.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred taxation in respect of the valuation in accordance with FRS19 - Deferred taxation.

If the long leasehold property had not been included at valuation they would have been included under the historical cost convention as follows:

	<b>2010</b>	2009
	<b>£</b>	£
Cost	<b>264,141</b>	264,141
Accumulated depreciation	<b>(116,988)</b>	(107,420)
Net book value	<b>147,153</b>	156,721

**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 September 2010**

**9. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 October 2009	709,147
Additions	1,313,329
Disposals	(1,303,413)
Revaluations	38,699
	<u>757,762</u>
At 30 September 2010	<u><u>757,762</u></u>

**Listed investments**

The historic cost of the listed investments at 30 September 2010 was £668,226 (2009 - £540,847).

<b>Association</b>	<b>Shares in group undertakings £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 October 2009	2	709,147	709,149
Additions	-	1,313,329	1,313,329
Disposals	-	(1,303,413)	(1,303,413)
Revaluations	-	38,699	38,699
	<u>2</u>	<u>757,762</u>	<u>757,764</u>
At 30 September 2010	<u><u>2</u></u>	<u><u>757,762</u></u>	<u><u>757,764</u></u>

**Listed investments**

The historic cost of the listed investments at 30 September 2010 was £668,226 (2009 - £540,847).

**Listed investments**

Listed investments comprises:

	<b>2010 £</b>	<b>2009 £</b>
Listed investments	670,203	645,808
Cash held on deposit with fund managers	87,561	63,339
	<u>757,764</u>	<u>709,147</u>
Total	<u><u>757,764</u></u>	<u><u>709,147</u></u>

**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 September 2010**

The Association holds the entire equity share capital of Venture Press Limited, a dormant company incorporated in England.

The Association is the sole member of the College of Social Work and the National College of Social Work, both of which are dormant companies limited by guarantee in England. In the event of the liquidation of either company, the Association's liability is limited to £1.

The Association is the sole member of the BASW Trust, a company limited by guarantee in England with charitable status. In the event of the liquidation of the BASW Trust, the Association's liability is limited to £1.

**10. Stocks**

	<b>Group</b>		<b>Association</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Goods for resale	<b>1,746</b>	5,347	<b>1,746</b>	5,347

There is no material difference between the replacement cost of stocks and the amounts stated above.

**11. Debtors**

	<b>Group</b>		<b>Association</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>133,923</b>	107,557	<b>133,923</b>	107,557
Other debtors	<b>23,168</b>	20,422	<b>23,168</b>	20,422
Prepayments and accrued income	<b>18,887</b>	16,441	<b>18,887</b>	16,441
	<b>175,978</b>	144,420	<b>175,978</b>	144,420

**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 September 2010**

**12. Creditors:**  
**Amounts falling due within one year**

	<b>Group</b>		<b>Association</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>44,655</b>	28,870	<b>44,655</b>	28,870
Amounts owed to group undertakings	-	-	<b>2</b>	2
Corporation tax	<b>8,887</b>	8,610	<b>8,887</b>	8,610
Social security and other taxes	<b>50,687</b>	41,674	<b>50,687</b>	41,674
Other creditors	<b>8,570</b>	9,073	<b>8,570</b>	9,073
Accruals and deferred income	<b>63,645</b>	61,699	<b>63,645</b>	61,699
	<b>176,444</b>	149,926	<b>176,446</b>	149,928

**13. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. The Memorandum of Association requires that any assets remaining are to be transferred to an institution with objectives similar to those of the Association. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**14. Related party transactions**

The company has taken advantage of the exemption conferred by Financial Reporting Standard Number 8 - Related party disclosures not to disclose transactions with members of the group as the company prepares consolidated financial statements which are available to the public.

The British Association of Social Workers bears some minor costs for accountancy work on behalf of the Social Workers' Benevolent Trust and the Social Workers' Educational Trust.

During the year, the company made donations to the Social Workers' Education Trust and the Social Workers' Benevolent Trust totaling £20,974 (2009 - £18,796).

**15. Reserves**

<b>Group</b>	<b>Revaluation reserve</b>	<b>Accumulated fund</b>
	<b>£</b>	<b>£</b>
At 1 October 2009	<b>567,823</b>	<b>1,206,475</b>
Surplus for the year		<b>62,978</b>
Surplus on revaluation of other fixed assets	<b>38,699</b>	
Transfer between Revaluation reserve and Accumulated fund	<b>(149,949)</b>	<b>149,949</b>
At 30 September 2010	<b>456,573</b>	<b>1,419,402</b>

**The British Association of Social Workers**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 30 September 2010**

**15. Reserves (continued)**

	Revaluation reserve £	Accumulated fund £
<b>Association</b>		
At 1 October 2009	567,823	1,206,475
Surplus for the year		62,978
Surplus on revaluation of other fixed assets	38,699	
Transfer between Revaluation reserve and Accumulated fund	(149,949)	149,949
	<u>456,573</u>	<u>1,419,402</u>
At 30 September 2010	<u>456,573</u>	<u>1,419,402</u>

**16. Reconciliation of movement in members' funds**

	2010 £	2009 £
<b>Group</b>		
Opening members' funds	1,774,298	1,566,720
Surplus for the year	62,978	195,563
Other recognised gains and losses during the year	38,699	12,015
	<u>1,875,975</u>	<u>1,774,298</u>
Closing members' funds	<u>1,875,975</u>	<u>1,774,298</u>
<b>Association</b>		
Opening members' funds	1,774,298	1,566,721
Surplus for the year	62,978	195,562
Other recognised gains and losses during the year	38,699	12,015
	<u>1,875,975</u>	<u>1,774,298</u>
Closing members' funds	<u>1,875,975</u>	<u>1,774,298</u>

The Association has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure Account.

The surplus for the year dealt with in the accounts of the Association was £62,979 (2009 - £195,563).

**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 September 2010**

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**17. Operating lease commitments**

At 30 September 2010 the Group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2010 £	Other 2009 £
	2010 £	2009 £		
<b>Group &amp; Company</b>				
<b>Expiry date:</b>				
Within 1 year	<b>1,000</b>	-	<b>9,020</b>	-
Between 2 and 5 years	<b>13,631</b>	12,876	<b>5,252</b>	14,080
After more than 5 years	<b>10,223</b>	7,108	<b>4,700</b>	5,015
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**18. Capital commitments**

The group has not entered into any capital commitments at the balance sheet date (2009 - £nil).

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**The British Association of Social Workers**  
**(A company limited by guarantee)**

**Association detailed income and expenditure account**  
**for the year ended 30 September 2010**

	<b>Page</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Income</b>	22	<b>2,378,821</b>	2,299,133
<b>Less: Overheads</b>			
Administration expenses	22	<b>(2,400,230)</b>	(2,190,444)
<b>Operating (deficit)/surplus</b>		<b>(21,409)</b>	108,689
Interest receivable	22	<b>1,390</b>	4,499
Other income	23	<b>91,884</b>	85,822
<b>Surplus for the year</b>		<b>71,865</b>	199,010

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**The British Association of Social Workers  
(A company limited by guarantee)**

**Schedule to the detailed accounts  
for the year ended 30 September 2010**

	2010 £	2009 £
<b>Turnover</b>		
Membership subscriptions	2,018,842	1,881,622
Publications and royalties	347,783	318,715
Conferences and training events	12,196	98,796
	<u>2,378,821</u>	<u>2,299,133</u>

	2010 £	2009 £
<b>Administration expenses</b>		
Staff costs	47,762	43,957
Staff private health insurance	7,859	7,252
Auditors' remuneration	11,500	12,000
Professional costs	227,433	135,741
UK office - constitutional & business	410,584	384,144
Annual General Meeting expenses	31,378	14,657
Council expenses	26,269	21,954
International work and independents forum	1,035	9,450
England office and committee	250,018	288,885
Wales office and committee	124,557	95,287
Northern Ireland office and committee	73,625	75,806
Scotland office and committee	140,391	158,999
Constitutional/Regional Grants and Donations	22,452	23,224
Marketing - Membership Recruitment and Retention	51,017	84,846
Advice and Representation Service	475,459	405,843
Membership department	96,085	82,279
Professional Social Work Magazine	158,220	171,103
British Journal of Social Work and Practice	35,013	28,658
Bookshop	9,099	8,032
UK office running costs	177,590	138,327
Investment plan - JIG project	22,884	-
	<u>2,400,230</u>	<u>2,190,444</u>

	2010 £	2009 £
<b>Interest receivable</b>		
Bank interest receivable	1,390	4,499
	<u>1,390</u>	<u>4,499</u>

**The British Association of Social Workers  
(A company limited by guarantee)**

**Schedule to the detailed accounts  
for the year ended 30 September 2010**

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	2010 £	2009 £
<b>Other income</b>		
Rental income	<b>79,299</b>	69,383
Dividends	<b>12,585</b>	16,439
	<hr/> <b>91,884</b> <hr/>	<hr/> 85,822 <hr/>

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