

Registered number: 00982041

British Association of Social Workers

Annual Report and Financial Statements

For the Year Ended 30 September 2023



British Association of Social Workers
(A Company Limited by Guarantee)

Contents

	Page
Association Information	1 - 2
Group Strategic Report	3 - 5
Council's Report	6 - 7
Independent Auditor's Report	8 - 11
Consolidated Statement of Comprehensive Income	12
Consolidated Balance Sheet	13
Association Balance Sheet	14
Consolidated Statement of Changes in Equity	15
Association Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Consolidated Analysis of Net Debt	17
Notes to the Financial Statements	18 - 32
The following pages do not form part of the statutory financial statements:	
Association Detailed Profit and Loss Account and Summaries	33 - 36

British Association of Social Workers
(A Company Limited by Guarantee)

Association Information

Council members

Chair	Julia Ross	From June 2022
Vice Chair	Neeta Baicher	From June 2022
Treasurer	Ann Moir	From September 2021
England Committee appointed Directors	Vava Tampa Katy Jackson	From January 2022 From April 2022
Northern Ireland Committee appointed Directors	Orlaith McGibbon John Sheridan	From February 2020 From March 2022
Scotland Committee appointed Directors	Jude Currie Caroline McDonald	From May 2020 From June 2022
Wales Committee appointed Directors	Andrew Pennington Christian Beech	From June 2022 From April 2018
Chair, International Committee	Janet Walker	From June 2022
Chair, Policy Ethics & Human Rights Committee	Martin Sexton	From September 2020
Elected Directors	Lesley Best Anne Sai Ki Ho Camelia Chowdry Sumayya Hanson Merlin Joseph	September 2021 - June 2023 From September 2021 From May 2022 June 2023 - January 2024 From July 2023
Co-opted Directors	Charmaine Malcolm Hari Sewell Ioan Racasan Sarah Anderson	September 2020 - January 2023 From September 2020 From November 2023 From November 2023

British Association of Social Workers
(A Company Limited by Guarantee)

Association Information (continued)

Registered number	00982041
Registered office	Wellesley House 37 Waterloo Street Birmingham B2 5PP
Independent Auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Co-Operative Bank Plc 118-120 Colmore Row Birmingham B3 3BA

Introduction

The Council present their Strategic report for the Association for the year ended 30 September 2023.

Business review

The British Association of Social Workers (BASW) is the UK's independent professional membership organisation for social work. We champion social work and help members achieve the highest professional standards and ethics. BASW offers services that protect, support and develop members as well as lobbying for better services across the UK.

Our Vision for 2025 is that "Social work will be a thriving, influential, respected profession, improving lives and upholding people's rights across the UK."

Our organisation Mission clarifies what we do, why we do it and who for.

BASW acts...

- For social workers: Supporting, protecting and inspiring social workers in all roles, and the next generations of professionals.
- For social work: Developing professional ethics, practice, knowledge, research and learning.
- For a better society: Speaking out for social work and social workers on social justice, equality, poverty, human rights, oppression and other vital social issues in the UK and internationally.

Priorities to fulfil our Mission include support for more social workers to improve practice through learning, work more closely with people with lived experience, promoting the value of social work, promotion of the role of social work across multidisciplinary teams, campaigning, promoting anti-oppressive and ethical work widely, challenging social injustice and racism and promoting human rights.

We will continue to develop our international work and adapt our work to meet the needs of our members, people using services and society.

BASW agreed our organisational Mission and our Vision for social work and social workers up to 2025 at BASW's Annual General Meeting in September 2020.

It was here that BASW chief executive, Ruth Allen, outlined that the 2025 Mission and Vision follows the success of our unifying 5 year '2020 Vision' for the Association – to be the strong, independent voice of social work and social workers.

This intention is embedded in the Association now and we look forward to new challenges and growth in the Association including more focus on developing the profession of social work, our partnerships, including with people who use services, and raising social workers' voices for a more just and better society, alongside growth of the Association.

Principal risks and uncertainties

The Council has overall responsibility for overseeing the effective management of risk throughout the Association, reviewing current and potential risks in line with our risk appetite. Day-to-day responsibility for risk management sits with members of the Risk and Audit Committee. They are responsible for overseeing operational risks in their areas and for collectively identifying and managing our corporate risks. After due consideration, the Council summarise and describe here the main risks and uncertainties which face Association's operations, together with the approach to management and mitigation:

1. Membership declines/ stagnates. Rising risk from cost-of-living pressures on members. Member services are not valued/targeted enough to drive joining/retention. BASW will fail financially and reputationally through reduced or stagnant membership.

Effective membership recruitment and retention strategy. Analysing engagement data. Annual Survey. Major development to CRM. Scenario and contingency planning. Focus on income diversification.

2. The organisation's reputation and/or staff or members' wellbeing is damaged/undermined by reputational attacks. Operational governance (inc GDPR, cybercrime and disaster recovery) inadequate leaving BASW open to criticism. Influential members push polarised views not endorsed by the association. BASW response to major policy etc criticised.

UK, country team and comms, keep vigilant for sources of reputational undermining.

3. Failure to initiate and respond robustly to policy/legal political/strategic issues across the UK.

Effective leadership and external relations management by Council, all Committees and lead staff.

4. Competition

Keep developing an integrated range of services and functions for members that are valued, relevant, tailored and interdependent.

5. Cyber attacks are increasing in frequency, complexity and sophistication. There is significant potential for high impact on both Association's operations and reputation.

The Cybersecurity policy place with continually monitoring of evolving threats and acting to minimise the exposure to the Association.

The above are examples of a proactive approach to risk management required to deliver our objectives. We will continue to use the risk register process, which forces a systematic appraisal of risk.

Financial key performance indicators

The Council consider a number of key performance indicators to measure the financial performance in different areas of the Association. These include membership numbers, turnover growth and operating profit margins.

	2023	2022
Membership numbers	22,223	22,469
Turnover - BASW - (£'000)	6.4	6.3
Turnover - SWES - (£'000)	17.4	10.5
Operating (loss)/profit (%)	0.1	(0.1)

Future developments

Developments for 2023-24:

New CRM Implementation
Improvements to membership data, efficiency and reporting..

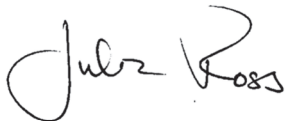
Membership Strategy

Membership growth remains a business priority for BASW. The continued cost of living crisis poses a risk to membership levels if members are unable to afford their subscription and choose to leave BASW. Planned activities include retention campaigns, development of our member value proposition, the re-categorisation of membership and a recruitment and marketing campaign. BASW is undertaking a range of activity and actions which aim to retain and recruit new members and address the current risk to membership through the cost-of-living crisis.

We know that next year will continue to be difficult in many different ways. We are stronger together and must redouble our efforts to protect and support our members as they work as part of that essential safety network for vulnerable people. We will do this by working together to:

- Double our membership over the coming years
- Tackle poverty on all fronts
- Strengthen our voice with and through others
- Build our Social work leadership

This report was approved by the board on 7 February 2024 and signed on its behalf.



Julia Ross
Chair

British Association of Social Workers
(A Company Limited by Guarantee)

Council's Report
For the Year Ended 30 September 2023

The Council presents his report and the financial statements for the year ended 30 September 2023.

Council members

The Council who served during the year can be found on the Association information page at the beginning of these financial statements.

Results and dividends

The profit for the year, after taxation, amounted to £163,865 (2022 - loss £6,439).

Matters covered in the Group Strategic Report

The following disclosures as required by S414C(11) have been elevated to the Strategic report:

- Business review
- Principal risks and uncertainties
- Key performance indicators
- Future developments

Council's responsibilities statement

The Council is responsible for preparing the Council's Report and the consolidated 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 has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the Group for that period.

In preparing these financial statements, the Council is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements 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 Group will continue in business.

The Council is 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 to 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 is 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 Council's Reports may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The Council at the time when this Council's Report is approved has confirmed that:

- so far as the Council is aware, there is no relevant audit information of which the Association and the Group's auditor is unaware, and
- the Council has taken all the steps that ought to have been taken as a Council in order to be aware of any relevant audit information and to establish that the Association and the Group's auditor is aware of that information.

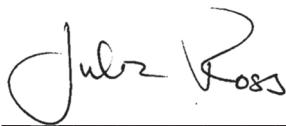
Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 February 2024 and signed on its behalf.



Julia Ross
Chair

Independent Auditor's Report to the Members of British Association of Social Workers

Opinion

We have audited the financial statements of British Association of Social Workers (the 'parent Association') and its subsidiaries (the 'Group') for the year ended 30 September 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Association Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Association Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Association's affairs as at 30 September 2023 and of the Group's profit 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of British Association of Social Workers (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Council is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Council's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Council's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Council's Report.

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

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

Responsibilities of directors

As explained more fully in the Council's Responsibilities Statement set out on page 6, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Group's and the parent Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Group or the parent Association or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of British Association of Social Workers (continued)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

British Association of Social Workers
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of British Association of Social Workers (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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 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 Association and the Association's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

7 February 2024

British Association of Social Workers
(A Company Limited by Guarantee)

Consolidated Statement of Comprehensive Income
For the Year Ended 30 September 2023

	Note	2023 £	2022 £
Turnover	4	23,811,040	16,780,930
Administrative expenses		(23,649,706)	(16,659,299)
Gain / (Loss) from changes in fair value of investments		2,295	(141,821)
Operating profit/(loss)	5	163,629	(20,190)
Income from fixed assets investments		30,142	20,649
Interest receivable and similar income	11	10,133	489
Profit before taxation		203,904	948
Tax on profit	12	(40,039)	(7,387)
Profit/(loss) for the financial year		163,865	(6,439)
Profit/(loss) for the year attributable to:			
Owners of the parent Association		163,865	(6,439)
		163,865	(6,439)

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: £NIL).

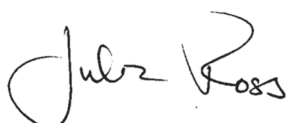
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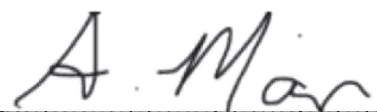
Consolidated Balance Sheet
As at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	424,628	258,148
Tangible assets	14	1,966,970	1,989,113
Investments	15	962,352	936,826
		<u>3,353,950</u>	<u>3,184,087</u>
Current assets			
Stocks	16	278	156
Debtors: amounts falling due within one year	17	337,156	768,580
Cash at bank and in hand	18	3,043,222	2,658,260
		<u>3,380,656</u>	<u>3,426,996</u>
Creditors: amounts falling due within one year	19	(2,025,484)	(2,065,826)
Net current assets		<u>1,355,172</u>	<u>1,361,170</u>
Net assets		<u><u>4,709,122</u></u>	<u><u>4,545,257</u></u>
Capital and reserves			
International development reserve	21	69,654	64,900
Accumulated fund	21	4,639,468	4,480,357
		<u>4,709,122</u>	<u>4,545,257</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 February 2024.



Julia Ross
Chair



Ann Moir
Treasurer

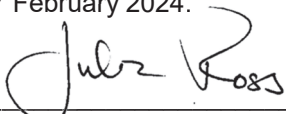
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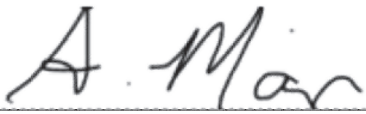
Association Balance Sheet
As at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	424,628	258,148
Tangible assets	14	1,966,970	1,989,113
Investments	15	962,354	936,828
		<u>3,353,952</u>	<u>3,184,089</u>
Current assets			
Stocks	16	278	156
Debtors: amounts falling due within one year	17	349,528	384,537
Cash at bank and in hand	18	1,534,406	1,485,882
		<u>1,884,212</u>	<u>1,870,575</u>
Creditors: amounts falling due within one year	19	(563,431)	(562,242)
Net current assets		<u>1,320,781</u>	<u>1,308,333</u>
Total assets less current liabilities		<u>4,674,733</u>	<u>4,492,422</u>
Net assets		<u>4,674,733</u>	<u>4,492,422</u>
Capital and reserves			
International development reserve	21	69,654	64,900
Profit and loss account brought forward		4,427,522	4,463,999
Profit/(loss) for the year		182,311	(41,329)
Other changes in the profit and loss account		(4,754)	4,852
		<u>4,605,079</u>	<u>4,427,522</u>
Profit and loss account carried forward		<u>4,674,733</u>	<u>4,492,422</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 February 2024.



Julia Ross
 Chair



Ann Moir
 Treasurer

The notes on pages 18 to 32 form part of these financial statements.

British Association of Social Workers
(A Company Limited by Guarantee)

Consolidated Statement of Changes in Equity
For the Year Ended 30 September 2023

	International development reserve £	Accumulated fund £	Total equity £
At 1 October 2021	69,752	4,481,944	4,551,696
Loss for the year	-	(6,439)	(6,439)
Total comprehensive income for the year	-	(6,439)	(6,439)
Deficit on international development	(4,852)	4,852	-
At 1 October 2022	64,900	4,480,357	4,545,257
Profit for the year	-	163,865	163,865
Total comprehensive income for the year	-	163,865	163,865
Surplus on international development	4,754	(4,754)	-
At 30 September 2023	69,654	4,639,468	4,709,122

Association Statement of Changes in Equity
For the Year Ended 30 September 2023

	International development reserve £	Accumulated fund £	Total equity £
At 1 October 2021	69,752	4,463,999	4,533,751
Loss for the year	-	(41,329)	(41,329)
Total comprehensive income for the year	-	(41,329)	(41,329)
Deficit on international development	(4,852)	4,852	-
At 1 October 2022	64,900	4,427,522	4,492,422
Profit for the year	-	182,311	182,311
Total comprehensive income for the year	-	182,311	182,311
Surplus on international development	4,754	(4,754)	-
At 30 September 2023	69,654	4,605,079	4,674,733

British Association of Social Workers
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 30 September 2023

	2023	2022
	£	£
Cash flows from operating activities		
Profit for the financial year	163,865	(6,439)
Adjustments for:		
Amortisation of intangible assets	134,038	38,773
Depreciation of tangible assets	92,054	93,044
Loss on disposal of tangible assets	-	(25)
Investment income and interest received	(67,275)	(21,138)
Taxation charge	40,039	7,387
(Increase)/decrease in stocks	(122)	127
Decrease in debtors	431,424	35,493
(Decrease)/increase in creditors	(73,023)	805,990
Fair value (gains)/losses on investments	(2,295)	141,821
Corporation tax (paid)/received	(7,358)	-
Net cash generated from operating activities	711,347	1,095,033
Cash flows from investing activities		
Purchase of intangible fixed assets	(300,518)	(13,140)
Purchase of tangible fixed assets	(69,911)	(23,122)
Sale of tangible fixed assets	-	25
Purchase of listed investments	(120,174)	(141,131)
Sale of listed investments	103,365	52,775
Movement in cash in investment portfolio	(6,422)	75,124
Interest received	10,133	489
Income from investments	30,142	20,649
Dividends received	27,000	-
Net cash from investing activities	(326,385)	(28,331)
Net increase in cash and cash equivalents	384,962	1,066,702
Cash and cash equivalents at beginning of year	2,658,260	1,591,558
Cash and cash equivalents at the end of year	3,043,222	2,658,260
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,043,222	2,658,260

The notes on pages 18 to 32 form part of these financial statements.

British Association of Social Workers
(A Company Limited by Guarantee)

Consolidated Analysis of Net Debt
For the Year Ended 30 September 2023

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	2,658,260	384,962	3,043,222
	<u>2,658,260</u>	<u>384,962</u>	<u>3,043,222</u>

The notes on pages 18 to 32 form part of these financial statements.

1. General information

The British Association of Social Workers is a private association limited by guarantee and incorporated in England and Wales under the Companies Act. The registered number and address of the registered office are given in the Association information section. The nature of the Association's operations and its principal activities are set out in the Council's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Association has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Association and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 October 2015.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

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.

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Consolidated Income and Expenditure Account using the effective interest method.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Association and the Group operate and generate income.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Website development costs	-	20 % - 50% on a reducing balance basis
CRM system	-	20 % - 50% on a reducing balance basis

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2.0-6.6% straight-line
Office furniture and equipment	-	20% straight-line
Computer equipment	-	33% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Stocks

Stocks comprise publications and are stated at the lower of cost and net realisable value on an item-by-item basis.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.14 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Income and Expenditure Account.

2. Accounting policies (continued)

2.15 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.16 Pensions

The Association operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Association to the fund in respect of the year.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principals requires the Council to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the councils believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised below.

Depreciation and residual values

The Council have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values remain appropriate.

4. Income

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

	2023	2022
	£	£
Membership subscriptions	4,789,139	4,638,146
Employment services	17,381,056	10,507,655
Publications and royalties	548,904	662,630
Independents income	608,093	562,050
Conference and training	69,315	98,166
Professional support services	280,066	237,000
Grants Income	84,940	-
Sundry Income	49,527	75,283
	23,811,040	16,780,930

British Association of Social Workers
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2023

5. Operating profit

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	92,054	93,044
Amortisation of intangible fixed assets	134,038	38,773
Other operating lease rentals	26,943	29,599
	253,035	161,416

6. Staff costs

The Group incurred staff costs as follows:

	2023	2022
	£	£
Wages and salaries	19,028,255	12,531,542
Social security costs	2,190,853	1,480,741
Pension costs	535,099	430,194
	21,754,207	14,442,477

7. Auditor's remuneration

During the year, the Group obtained the following services from the Association's auditor:

	2023	2022
	£	£
Fees payable to the Association's auditor for the audit of the consolidated and parent Association's financial statements	20,300	15,500

8. Employees

The average monthly number of employees, including the Council, during the year was as follows:

	Group 2023 No.	Group 2022 No.	Association 2023 No.	Association 2022 No.
Association	95	91	95	91
Employment Services	248	158	-	-
	343	249	95	91

9. Council's remuneration

	2023 £	2022 £
Council's emoluments	54,230	50,750

10. Income from investments

	2023 £	2022 £
Dividends received	30,142	20,649

11. Interest receivable

	2023 £	2022 £
Other interest receivable	10,133	489

Notes to the Financial Statements
For the Year Ended 30 September 2023

12. Taxation

	2023	2022
	£	£
Corporation tax		
Current tax on profits for the year	23,521	7,387
Adjustments in respect of previous periods	16,518	-
Total current tax	40,039	7,387

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 22.01% (2022 - 19%). The differences are explained below:

	2023	2022
	£	£
Profit on ordinary activities before tax	203,904	948
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.01% (2022 - 19%)	44,879	180
Effects of:		
Expenses not deductible for tax purposes	1,067,739	1,164,031
Capital allowances for year in excess of depreciation	46,530	25,040
Adjustments to tax charge in respect of prior periods	16,518	-
Non-taxable income	(1,133,784)	(1,197,869)
Other differences leading to an increase (decrease) in the tax charge	(1,843)	16,005
Total tax charge for the year	40,039	7,387

Factors that may affect future tax charges

In the Spring Budget 2021, the government announced that from 1 April 2023 the headline corporation tax rate will increase to 25%. The proposal to increase the rate to 25% had been substantively enacted at the company's balance sheet date, therefore its effects have been included in these financial statements.

13. Intangible assets

Group and Association

	Website development £	CRM System £	Total £
Cost			
At 1 October 2022	141,433	263,164	404,597
Additions	131,494	169,024	300,518
At 30 September 2023	<u>272,927</u>	<u>432,188</u>	<u>705,115</u>
Amortisation			
At 1 October 2022	50,809	95,640	146,449
Charge for the year on owned assets	13,120	120,918	134,038
At 30 September 2023	<u>63,929</u>	<u>216,558</u>	<u>280,487</u>
Net book value			
At 30 September 2023	<u>208,998</u>	<u>215,630</u>	<u>424,628</u>
At 30 September 2022	<u>90,624</u>	<u>167,524</u>	<u>258,148</u>

14. Tangible fixed assets

Group and Association

	Freehold property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 October 2022	2,228,513	133,844	197,419	2,559,776
Additions	34,740	3,171	32,000	69,911
At 30 September 2023	<u>2,263,253</u>	<u>137,015</u>	<u>229,419</u>	<u>2,629,687</u>
Depreciation				
At 1 October 2022	287,476	126,768	156,419	570,663
Charge for the year on owned assets	51,178	6,453	34,423	92,054
At 30 September 2023	<u>338,654</u>	<u>133,221</u>	<u>190,842</u>	<u>662,717</u>
Net book value				
At 30 September 2023	<u>1,924,599</u>	<u>3,794</u>	<u>38,577</u>	<u>1,966,970</u>
At 30 September 2022	<u>1,941,037</u>	<u>7,076</u>	<u>41,000</u>	<u>1,989,113</u>

Notes to the Financial Statements
For the Year Ended 30 September 2023

15. Fixed asset investments

Group

	Listed investments £	Cash held on deposit with fund managers £	Total £
Market valuation			
At 1 October 2022	922,054	14,772	936,826
Additions	120,174	(120,174)	-
Disposals	(103,365)	103,365	-
Income net of fees	-	23,231	23,231
Revaluations	2,295	-	2,295
At 30 September 2023	<u>941,158</u>	<u>21,194</u>	<u>962,352</u>

Listed investments

The historical cost of listed investments at 30 September 2023 was £978,654 (2022 - £948,999).

15. Fixed asset investments (continued)

Association

	Investments in subsidiary companies £	Listed investments £	Cash held on deposit with fund managers £	Total £
Cost or valuation				
At 1 October 2022	2	922,054	14,772	936,828
Additions	-	120,174	(120,174)	-
Disposals	-	(103,365)	103,365	-
Income net of fees	-	-	23,231	23,231
Revaluations	-	2,295	-	2,295
	<u>2</u>	<u>941,158</u>	<u>21,194</u>	<u>962,354</u>
At 30 September 2023	<u>2</u>	<u>941,158</u>	<u>21,194</u>	<u>962,354</u>

Direct subsidiaries included in consolidation

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

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 incorporated in England and Wales. In the event of liquidation of the 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 incorporated in England and Wales with charitable status. In the event of the liquidation of the BASW Trust, the Association's liability is limited to £1.

The Association holds the entire equity share capital of Social Work Employment Services Limited, a private company limited by shares, incorporated in England and Wales. The principal activity of the subsidiary is to act as a not-for-profit umbrella company employing agency social workers.

The addresses of the registered offices of the subsidiaries are identical to the registered office address given on page 2 of these financial statements.

British Association of Social Workers
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2023

16. Stocks

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Books	278	156	278	156
	<u>278</u>	<u>156</u>	<u>278</u>	<u>156</u>
	<u><u>278</u></u>	<u><u>156</u></u>	<u><u>278</u></u>	<u><u>156</u></u>

17. Debtors

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Trade debtors	208,141	54,370	207,623	54,370
Amounts owed by group undertakings	-	-	15,139	31,032
Other debtors	34,498	362,142	34,498	201,348
Prepayments and accrued income	94,517	352,068	92,268	97,787
	<u>337,156</u>	<u>768,580</u>	<u>349,528</u>	<u>384,537</u>
	<u><u>337,156</u></u>	<u><u>768,580</u></u>	<u><u>349,528</u></u>	<u><u>384,537</u></u>

18. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Cash at bank and in hand	3,043,222	2,658,260	1,534,406	1,485,882
	<u>3,043,222</u>	<u>2,658,260</u>	<u>1,534,406</u>	<u>1,485,882</u>
	<u><u>3,043,222</u></u>	<u><u>2,658,260</u></u>	<u><u>1,534,406</u></u>	<u><u>1,485,882</u></u>

Notes to the Financial Statements
For the Year Ended 30 September 2023

19. Creditors: Amounts falling due within one year

	Group 2023	Group 2022	Association 2023	Association 2022
	£	£	£	£
Trade creditors	36,373	375,738	31,978	75,550
Amounts owed to group undertakings	-	-	2	2
Corporation tax	40,068	7,387	35,196	-
Other taxation and social security	1,443,199	1,008,541	124,884	125,816
Other creditors	75,504	99,261	64,706	98,928
Accruals and deferred income	430,340	574,899	306,665	261,946
	2,025,484	2,065,826	563,431	562,242

20. Financial instruments

	Group 2023	Group 2022	Association 2023	Association 2022
	£	£	£	£
Financial assets				
Financial assets measured at fair value through profit or loss	962,354	936,826	962,354	936,826
Financial assets that are debt instruments measured at amortised cost	3,285,861	3,074,772	1,791,666	1,772,632
	4,248,215	4,011,598	2,754,020	2,709,458
Financial liabilities				
Financial liabilities measured at amortised cost	(599,000)	(825,275)	(208,561)	(211,803)

Financial assets measured at fair value through profit and loss comprise listed investments and cash held on deposit with fund managers.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and cash at bank.

Financial liabilities that are debt instruments measured at amortised cost comprise trade and other creditors, amounts owed to group undertakings and accruals.

Notes to the Financial Statements
For the Year Ended 30 September 2023

21. Reserves

International development reserve

The international development reserve represents funds in reserve for future global development.

Accumulated funds

The accumulated fund represents the cumulative general surpluses recorded to date.

22. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £535,099 (2022 - £430,194). Contributions totaling £57,729 (2022 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

23. Commitments under operating leases

At 30 September 2023 the Group and the Association had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Not later than 1 year	26,944	29,599	26,944	29,599
Later than 1 year and not later than 5 years	107,031	107,776	107,031	107,776
Later than 5 years	21,000	47,199	21,000	47,199
	154,975	184,574	154,975	184,574

24. Related party transactions

The Association has taken advantage of the exemption conferred by Section 33 of Financial Reporting Standard 102 not to disclose transactions with members of the Group detailed in note 15 because the Association 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. Costs incurred during the year amounted to £2,950 (2022 - £2,680)

During the year, the Association made donations to the Social Workers Benevolent Trust and the Social Workers Educational Trust totalling £98,087 (2022 - £92,736).

25. Controlling Party

The Association is under the control of its members.

British Association of Social Workers
(A Company Limited by Guarantee)

Company detailed profit and loss account
For the Year Ended 30 September 2023

	2023	2022
	£	£
Turnover	6,429,984	6,273,275
Gross profit	6,429,984	6,273,275
Less: overheads		
Administration expenses	(6,282,076)	(6,193,921)
(Loss) / Gain from changes in fair value of investments	2,295	(141,821)
Operating profit/(loss)	150,203	(62,467)
Interest receivable	10,133	489
Investment income	57,142	20,649
Tax on profit on ordinary activities	(35,167)	-
Profit/(Loss) for the year	182,311	(41,329)

British Association of Social Workers
(A Company Limited by Guarantee)

Schedule to the Detailed Accounts
For the Year Ended 30 September 2023

	2023	2022
	£	£
Turnover		
Membership subscriptions	4,789,139	4,638,146
Publications and royalties	548,904	662,630
Independents income	608,093	562,050
Conference and training	69,315	98,166
Professional support services	280,066	237,000
Grants Income	84,940	-
Sundry Income	49,527	75,283
	<hr/> 6,429,984 <hr/>	<hr/> 6,273,275 <hr/>

British Association of Social Workers
(A Company Limited by Guarantee)

Schedule to the Detailed Accounts
For the Year Ended 30 September 2023

	2023 £	2022 £
Administration expenses		
Staff salaries	33,503	27,363
Staff private health insurance	23,772	22,999
Staff welfare	3,920	3,086
Professional fees	340,688	319,556
Auditors' remuneration	22,566	21,906
SWES costs net of recharges	(33,546)	65
Depreciation - freehold property	51,178	51,178
Depreciation - fixtures and fittings	6,453	19,973
Depreciation - computer equipment	34,423	21,893
Amortisation - intangible fixed assets	134,038	38,773
Profit/loss on sale of tangible assets	-	(25)
UK Office - constitutional & business	993,070	919,752
Annual General Meeting expenses	54,411	21,306
Council expenses	84,347	65,878
International and policy work	163,434	158,441
England office & committee	582,231	543,284
Wales office and committee	184,014	281,685
Northern Ireland office and committee	359,992	278,505
Scotland office and committee	406,369	452,978
Constitutional/regional grants and donations	100,116	93,851
Marketing - Membership Recruitment and Retention	50,997	26,955
Membership description	358,510	346,287
Professional Social Work magazine	147,013	257,835
British Journal of Social Work and Practice	56,061	59,876
UK Office running costs	271,657	349,729
International Development Fund expenditure	34,908	44,724
Advice and representation	1,127,388	1,157,929
Communication team	497,895	448,916
Independents' expenditure	169,700	153,414
Development work	239	323
Professional Development and Education Costs	22,729	5,486
	6,282,076	6,193,921
	2023 £	2022 £
Interest receivable		
Bank interest receivable	10,133	489

British Association of Social Workers
(A Company Limited by Guarantee)

Schedule to the Detailed Accounts
For the Year Ended 30 September 2023

	2023	2022
	£	£
Investment income		
Income from investments in group companies	27,000	-
Income from fixed asset investments	30,142	20,649
	<u>57,142</u>	<u>20,649</u>
	<u>57,142</u>	<u>20,649</u>