

**Report of the Executive Committee and**  
**Unaudited Financial Statements for the Year Ended 31 December 2016**  
**for**  
**ASET (1982) Limited**

ASET (1982) Limited

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for the Year Ended 31 December 2016

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**ASET (1982) Limited**

**Report of the Executive Committee  
for the Year Ended 31 December 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

The object for which the Association is established is to advance the prevalence, effectiveness and quality of work based and placement learning in Higher Education and by promoting research into that system of education and publishing the useful results thereof, in particular:

- a) To support and encourage Higher Education work based and placement learning by providing high standard staff development opportunities in whatever area of professional activity may be appropriate to this system.
- b) To prepare, develop and publish information relating to Higher Education work based and placement learning, or the study thereof, and to disseminate such information through appropriate media or events.
- c) To provide a national voice, for Higher Education professionals, on matters concerning Higher Education work based and placement learning.
- d) To strengthen the operation and enhance the quality of Higher Education work based and placement learning by promoting closer and more effective partnership between employers, educationalists and students.
- e) To serve as a central agency for the stimulation, discussion and dissemination of ideas, guidance and information on Higher Education work based and placement learning.
- f) To provide a forum for employers, educationalists, students and other appropriate groups and individuals to discuss and formulate policies on Higher Education work based and placement learning.

ASET runs a staff development programme and throughout the year numerous one-day sessions take place. As well as these, the Annual Conference is held each autumn which includes keynote speakers and a wide variety of research and practitioner papers given in smaller participatory workshop sessions across a three-day period.

ASET has developed a range of books and publications to advise placement staff including:

- ASET Good Practice Guide for Work based and Placement Learning in Higher Education
- ASET Good Practice Guide for Health and Safety for Student Placements
- ASET Good Practice Guide for Supporting Students with Disabilities on Placement
- Managing Placements with IT and Online
- Experience-Based Learning within the Curriculum - A Synthesis Study (Leslie Davies)
- Proceedings of the ASET Annual Conference (annually)

ASET runs an annual competition for students who have recently returned to their academic institution following a placement period. There are two categories for entry, each with a prize of £400 for the winner and £100 for highly commended: placement / work experience undertaken in the UK or Ireland, and placement / work experience undertaken overseas. In addition, bursaries are available to member institutions to provide a project opportunity to a current student or recent graduate offered as a Research Bursary, and a separate Exploration and Enhancement Bursary. Bulletin news and events mailings and the website ([www.asetonline.org](http://www.asetonline.org)) inform members of developments within ASET and the field of work-based learning. The website also has sections dedicated to Good Practice advice, Viewpoints and Research Projects.

The Association does all it can to promote the concept of work placements and to represent and help staff meet the challenges posed by the ever changing and expanding debate on work experience/placement learning, including the introduction of Degree Apprenticeships, which will see further changes to the work-based learning environment and the staff who teach and support those students.

**Promoting public benefit**

The Executive Committee have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising any powers or duties to which the guidance is relevant. All of ASET's activities, and particularly the conference, workshops and publications, directly or indirectly support students in Higher Education, who are involved in activities that combine employment and learning.

ASET (1982) Limited

Report of the Executive Committee  
for the Year Ended 31 December 2016

**OBJECTIVES AND ACTIVITIES**

**Volunteers**

Other than its Executive Committee (including others co-opted) task orientated working groups focusing on key areas of activity exist and are made up of volunteers from Member institutions. These are primarily email orientated task groups, but occasionally meet. These groups have been reconfigured during the year and are now:

- The **Staff Development and Events Group**, leading on workshops and the regional hubs
- The **Research and Publications Group**, leading on the Association's commitment to promoting research into work based and placement learning
- The **Membership and Communications Group**, leading on growing membership and on the development of the ASET website, branding and publications

Terms of reference for each of the working groups is available on the organisational website. Planning for the annual conference, previously the responsibility of the Staff Development and Events Group, now falls under the remit of the full Executive Committee.

Report of the Executive Committee  
for the Year Ended 31 December 2016

**ACHIEVEMENT AND PERFORMANCE**

**Achievements and Performance**

2015 was the first operational year with the significantly redeveloped website ([www.asetonline.org](http://www.asetonline.org)) which followed on from a soft launch at the end of 2014. 2016 saw the introduction of online booking facilities through the website for both the annual conference and the staff development workshops. This has been favourably received by members and offers a more streamlined service.

In 2016 our conference theme, 'Enhancing the Experience, Supporting the Student' attracted more than 170 delegates to the University of York. The keynote speakers were Dr Gurnam Singh (Coventry University), Dr Vicky Duckworth (Edgehill University), and Johnny Rich (Push). In addition there were contributions from a panel of expert colleagues sharing their expertise and experience of supporting students in the context of their identity or protected characteristics.

In 2016 the annual essay competition called for entries under two categories, with a winner and a highly commended in each category. Prize money of £400 and £100 was awarded as indicated:

- i) Placement/Work experience undertaken in the UK or Ireland  
Winner: Harvey Steele, Loughborough University  
HC: Sophie Hazelden, Nottingham Trent University
- ii) Placement/Work experience undertaken overseas.  
Winner : Nikita Crane, Sheffield Hallam University  
HC: Victoria Powell, University of Glasgow

During 2016, the Staff Development and Events Group co-ordinated and delivered a full range of workshops covering topics including Introduction to Placement Management, Risk Assessment and Due Diligence, Supporting Students with Disabilities on Placement, Developing Overseas Placements, From Placements to Employability, and a new workshop entitled, Innovation in Placement Assessment. Workshops are now promoted with the inclusion of feedback quotes from previous delegates, and posters highlighting this are displayed at our annual conference to grow awareness of the offer amongst members.

The Membership and Communications Group were pleased to see a net increase in the membership of 6, to 131. New members included The Open University, Lancaster University and Cardiff University. New fee levels were reviewed and agreed, and as a result revenue from membership grew 26% in 2016. A review of communications within ASET led to the adoption of shared online document repositories for ease of communication between Trustees and with the staff team, and the ASET gatefold leaflet was updated and re-published for use in external communications.

The Research and Publications Group has continued to develop as an active forum, shaping the ASET Student Research and ASET Exploration and Enhancement Bursary schemes. The outcomes of the 2016 Research Bursary project, awarded to Dr Mark Turner, at the University of Portsmouth, were presented by Eleanor Scott-Allen, Psychology undergraduate student who looked at "What determines student success and failure when searching and applying for placements?" The Exploration and Enhancement Student Bursary was awarded to Dr Helena Pimlott-Wilson, Loughborough University. Her project 'Developing interest in work placements amongst prospective and current students' was undertaken by Ami Harty, a student in the School of Business and Economics. The presentations from both projects were well received by delegates.

For 2017 ASET will again be offering two bursaries:

- i) 2017 ASET Student Research Bursary, for a current student or recent graduate
- ii) 2017 ASET Summer Project Bursary, for a current undergraduate

The team look forward to the next project outcomes being shared with members at Conference 2017 which is to be held at the University of Kent.

2016 also saw the review and re-publication of the ASET Good Practice Guide for Health and Safety for Student Placements and the publication of the new ASET Good Practice Guide for Supporting Students with Disabilities on Placement.

ASET continues to be invited to attend sector events; of particular note in 2016 were addressing the National Undergraduate Employability Awards, and representing the UK both at the Australian Co-operative Education Network biennial conference and the World Association for Co-operative Education board meeting.

## ASET (1982) Limited

### Report of the Executive Committee for the Year Ended 31 December 2016

#### **FINANCIAL REVIEW**

##### **Financial Review**

Revenue from membership and staff-development events continued to support investment in research and good practice projects. In 2017 we will continue to support two ASET bursary schemes (Research Bursary, Summer Project Bursary). A total of £3000 is allocated for each ASET bursary; £2400 for payment of each student and a further £600 to each award winning institution towards the expenses required to carry out the project (including attendance at the Annual Conference to present findings). ASET have committed to continue to support the work of the Helena Kennedy Foundation in 2017 by providing a £2000 bursary for a student joining a Higher Education programme at an ASET member institution that includes integrated, assessed and accredited work based or placement learning. The Foundation works with those who struggle to access Higher Education, placements and the professions beyond graduation.

##### **Principal funding sources**

ASET is primarily funded by membership subscription and revenue from the conferences and other staff development events.

##### **Investment policy**

Investments are held in accordance with the Executive Committee powers.

##### **Reserves**

The trustees have reviewed the reserves of the charity, considering the nature of the income and expenditure streams and the need to match income with its fixed commitment. The trustees believe that the reserves will be sufficient to cover any of the expenditure incurred within the next twelve months.

The surplus for the year amounted to £9,337 (2015 - £15,505). Profit-making is not the objective of the Association. The Executive Committee considers that the results for the year and the state of affairs at the balance sheet date are in line with expectations.

#### **FUTURE DEVELOPMENT**

The Executive Committee does not anticipate any strategic change in the company's activities in the foreseeable future. In 2015, the staffing resource in the organisation was increased substantially, in accordance with long term planning, to enable the delivery of membership services, staff development and to increase our capacity to undertake new ventures. 2016 has been a year of stabilisation and increase of our offer to members, including diversification of workshops and hub meetings, and this will continue in 2017.

ASET works on a continuous enhancement model to build on the comprehensive service and support it is already providing to the Membership. Specific activities planned for 2017 and beyond include:

- Provision of bespoke training to members
- Increasing our regional hub offer
- Working with sector agencies, such as HESA, on increasing commonality within institutional data collection on placements and work based learning
- Working with sector agencies, such as the QAA, on the introduction of newer forms of work based learning such as degree apprenticeships
- Policy papers and position statements on key defining issues of interest to our members (Viewpoints)

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution and governing document**

The charity, known as the Association, is governed by its Memorandum and Articles of Association. The object of the Association is to advance the prevalence, effectiveness and quality of work based and placement learning in Higher Education and by promoting research into that system of education and publishing the useful results thereof. The business of the Association shall be managed by the Directors, who together shall be called the Executive Committee. The Directors are also Trustees of the charity.

##### **Constitution**

The company is limited by guarantee and does not have a share capital. The rules and regulations of the company are set out in its Memorandum and Articles of Association.

## ASET (1982) Limited

### Report of the Executive Committee for the Year Ended 31 December 2016

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Executive Committee**

The Executive Committee of the company during the year was as follows:

Ms S Flynn (Chair)  
Mr J Corbin (Vice Chair)  
Ms R Evans (Treasurer)  
Mr B Byers  
Mr M Davies (appointed 06/09/2016)  
Mrs S Day  
Mrs J Eaton  
Mrs R Z Jones  
Ms A Monteiro  
Ms V Renaud (appointed 06/09/2016)  
Ms E Timson  
Professor C Turner  
Ms F Walker  
Mr T Ward

Executive Committee members are not representatives but are elected as individuals in their own right. Changes introduced at the September 2011 AGM introduced a standardised term of service of three years. Upon completion of a three year term the individual may put themselves forward for re-election. Service is limited to three consecutive terms. At the end of these three terms, should an individual wish to serve again, there must be a three year hiatus before they may be put forward for election again, unless the number on the Committee would fall below the number set out in the Memorandum and Articles, or unless the other members of the Committee agree otherwise.

The President of the Association is Dr Geoffrey Copland, CBE.

ASET does not have a Chief Executive; its officers for 2016 were: Sarah Flynn (Chair, continuing), Rebecca Evans (Treasurer, re-appointed) and James Corbin (Vice-Chair, continuing) at the Annual General Meeting on 6 September 2016. At the September 2016 AGM there were twelve members of the Executive Committee. Following an amendment ratified at the 2014 AGM, the Memorandum and Articles of the Association allow for there to be up to fifteen members of the Executive Committee. The Articles dictate that one third of the Directors, or if their number is not a multiple of three the number nearest to one-third, shall retire from office at each AGM. At the September 2016 AGM, three members stood for re-election (Sarah Flynn, Emily Timson and Colin Turner). Two further nominations were received from the Membership, both of whom had been co-opted during the year, and all five candidates were elected at the September 2016 AGM:

- Mike Davies
- Sarah Flynn
- Vianna Renaud
- Emily Timson
- Colin Turner

At the end of 2016, the Executive Committee had fourteen members.

##### **Structure, Governance and Management**

ASET is governed by an Executive Committee of volunteer (unpaid) individuals from member institutions, appointed as Directors/Trustees. The Executive Committee meets 5-6 times a year to review reports on all aspects of the organisation's activities and to make decisions on policy and other matters.

The Membership elects the ordinary members of the Executive Committee and its Officers at the AGM, where they are also afforded the opportunity to comment on or question any aspect of ASET's business. Members may also raise a written resolution to be tabled as part of the proceedings of the Annual General Meeting. The Memorandum and Articles of Association that were revised in 2011 have made some minor changes to the operational structures of the Association, and have extended the Membership's governance powers to include proxy voting.

##### **Induction and training for new trustees**

Whenever new Trustees are appointed, they are expected to be committed to the aims and objectives of the Organisation. New Trustees are sent a copy of ASET's Memorandum and Articles of Association, as well as the relevant literature from Companies House and the Charity Commission (CC3 - The Essential Trustee: what you need to know).

##### **Risk**

The trustees examine the major risks the charity faces each financial year. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity's future.





**Independent Examiner's Report to the Trustees of**  
**ASET (1982) Limited**

I report on the accounts for the year ended 31 December 2016 set out on pages eight to thirteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James Hartley FCCA ACA  
Sutton McGrath Hartley Limited  
5 Westbrook Court  
Sharrowvale Road  
Sheffield  
South Yorkshire  
S11 8YZ

Date: .....

ASET (1982) Limited

Statement of Financial Activities  
for the Year Ended 31 December 2016

|                                    |       | 2016<br>Unrestricted<br>fund<br>£ | 2015<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | Notes |                                   |                             |
| Other trading activities           | 2     | <b>164,195</b>                    | 134,278                     |
| Investment income                  | 3     | <b>673</b>                        | 734                         |
| <b>Total</b>                       |       | <b>164,868</b>                    | 135,012                     |
| <b>EXPENDITURE ON</b>              |       |                                   |                             |
| <b>Charitable activities</b>       | 4     |                                   |                             |
| Advice and information             |       | <b>37,507</b>                     | 35,039                      |
| Events & conferences               |       | <b>105,040</b>                    | 75,480                      |
| Other                              |       | <b>12,984</b>                     | 8,988                       |
| <b>Total</b>                       |       | <b>155,531</b>                    | 119,507                     |
| <b>NET INCOME</b>                  |       | <b>9,337</b>                      | 15,505                      |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| <b>Total funds brought forward</b> |       | <b>202,233</b>                    | 186,728                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>211,570</b>                    | 202,233                     |

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

ASET (1982) Limited

**Balance Sheet**  
**At 31 December 2016**

|  | Notes | 2016<br>Unrestricted<br>fund<br>£ | 2015<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                   |                             |
| Tangible assets                              | 9     | -                                 | 542                         |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Debtors                                      | 10    | 1,527                             | 10,537                      |
| Cash at bank                                 |       | <u>222,036</u>                    | <u>193,630</u>              |
|  |       | <b>223,563</b>                    | 204,167                     |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 11    | <u>(11,993)</u>                   | <u>(2,476)</u>              |
| <b>NET CURRENT ASSETS</b>                    |       | <u><b>211,570</b></u>             | <u>201,691</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u><b>211,570</b></u>             | 202,233                     |
| <b>NET ASSETS</b>                            |       | <u><b>211,570</b></u>             | <u>202,233</u>              |
| <b>FUNDS</b>                                 | 13    |                                   |                             |
| Unrestricted funds                           |       | <u><b>211,570</b></u>             | <u>202,233</u>              |
| <b>TOTAL FUNDS</b>                           |       | <u><b>211,570</b></u>             | <u>202,233</u>              |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
Chair of Trustees

.....  
Treasurer

**ASET (1982) Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2016**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory affairs.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities. No provision for deferred tax is required to be made in these financial statements. Value Added Tax is not recoverable and is included in the relevant charge for resources expended.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. OTHER TRADING ACTIVITIES**

|                        | <b>2016</b>           | 2015           |
|------------------------|-----------------------|----------------|
|                        | <b>£</b>              | £              |
| Subscriptions          | <b>35,973</b>         | 28,464         |
| Events and conferences | <b><u>128,222</u></b> | <u>105,814</u> |
|                        | <b><u>164,195</u></b> | <u>134,278</u> |

**3. INVESTMENT INCOME**

|                          | <b>2016</b>       | 2015       |
|--------------------------|-------------------|------------|
|                          | <b>£</b>          | £          |
| Deposit account interest | <b><u>673</u></b> | <u>734</u> |

**ASET (1982) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**4. TOTAL RESOURCES EXPENDED**

|                                    | Advice & Information |               | Events & conference |               | Governance    |              | Total          |                |
|------------------------------------|----------------------|---------------|---------------------|---------------|---------------|--------------|----------------|----------------|
|                                    | £<br>2016            | £<br>2015     | £<br>2016           | £<br>2015     | £<br>2016     | £<br>2015    | £<br>2016      | £<br>2015      |
| Event costs                        | -                    | -             | 62,812              | 45,499        | -             | -            | 62,812         | 45,499         |
| Salaries and wages                 | 15,642               | 10,332        | 36,498              | 24,106        | 5,794         | 3,826        | 57,934         | 38,264         |
| Research, bursaries and partnering | 12,462               | 20,569        | -                   | -             | -             | -            | 12,462         | 20,569         |
| Committee costs                    | -                    | -             | -                   | -             | 1,295         | 1,504        | 1,295          | 1,504          |
| Rent                               | 1,211                | 1,211         | 2,826               | 2,826         | 448           | 448          | 4,485          | 4,485          |
| Printing, postage and stationery   | 4,150                | 1,580         | 769                 | 293           | 2,767         | 1,053        | 7,686          | 2,926          |
| Sundries                           | 904                  | 476           | 2,109               | 1,110         | 335           | 176          | 3,348          | 1,762          |
| Bank charges                       | -                    | -             | -                   | -             | 153           | 131          | 153            | 131            |
| Accountancy                        | -                    | -             | -                   | -             | 1,901         | 1,571        | 1,901          | 1,571          |
| Telephone costs                    | 242                  | 292           | 242                 | 292           | 54            | 64           | 538            | 648            |
| Computer costs                     | 642                  | 433           | 1,497               | 1,011         | 238           | 161          | 2,377          | 1,605          |
| Depreciation                       | 146                  | 146           | 342                 | 342           | 54            | 54           | 542            | 542            |
|                                    | <u>35,399</u>        | <u>35,039</u> | <u>107,095</u>      | <u>75,479</u> | <u>13,039</u> | <u>8,988</u> | <u>155,533</u> | <u>119,506</u> |

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | <b>2016</b> | 2015       |
|-----------------------------|-------------|------------|
|                             | £           | £          |
| Depreciation - owned assets | <u>542</u>  | <u>542</u> |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**Trustees' expenses**

None of the directors received any emoluments during the year (2015: £NIL). Expenses were paid to executive committee members travelling to meetings. These amounted to £1295 (2015: £1504).

**7. STAFF COSTS**

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

|           | <b>2016</b> | 2015     |
|-----------|-------------|----------|
| Employees | <u>3</u>    | <u>2</u> |

No employees received emoluments in excess of £60,000.

ASET (1982) Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

8. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ |
|------------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |
| Other trading activities           | 134,278                   |
| Investment income                  | <u>734</u>                |
| <b>Total</b>                       | 135,012                   |
| <b>EXPENDITURE ON</b>              |                           |
| <b>Charitable activities</b>       |                           |
| Advice and information             | 35,039                    |
| Events & conferences               | 75,480                    |
| Other                              | <u>8,988</u>              |
| <b>Total</b>                       | 119,507                   |
| <b>NET INCOME</b>                  | 15,505                    |
| <b>RECONCILIATION OF FUNDS</b>     |                           |
| <b>Total funds brought forward</b> | 186,728                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>202,233</u></u>     |

9. **TANGIBLE FIXED ASSETS**

|  | Computer<br>equipment<br>£ |
|--|----------------------------|
| <b>COST</b>                            |                            |
| At 1 January 2016 and 31 December 2016 | <u><b>3,467</b></u>        |
| <b>DEPRECIATION</b>                    |                            |
| At 1 January 2016                      | <b>2,925</b>               |
| Charge for year                        | <u><b>542</b></u>          |
| At 31 December 2016                    | <u><b>3,467</b></u>        |
| <b>NET BOOK VALUE</b>                  |                            |
| At 31 December 2016                    | <u><u>-</u></u>            |
| At 31 December 2015                    | <u><u>542</u></u>          |

ASET (1982) Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2016                | 2015                 |
|--------------------------------|---------------------|----------------------|
|                                | £                   | £                    |
| Trade debtors                  | 1,181               | 3,700                |
| Prepayments and accrued income | <u>346</u>          | <u>6,837</u>         |
|                                | <u><u>1,527</u></u> | <u><u>10,537</u></u> |

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2016          | 2015         |
|------------------------------|---------------|--------------|
|                              | £             | £            |
| Accruals and deferred income | <u>11,993</u> | <u>2,476</u> |

**12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2016         | 2015     |
|----------------------------|--------------|----------|
|                            | £            | £        |
| Between one and five years | <u>4,485</u> | <u>-</u> |

**13. MOVEMENT IN FUNDS**

|                           | At 01/01/16           | Net movement<br>in funds | At 31/12/16           |
|---------------------------|-----------------------|--------------------------|-----------------------|
|                           | £                     | £                        | £                     |
| <b>Unrestricted funds</b> |                       |                          |                       |
| General fund              | 202,233               | 9,337                    | 211,570               |
|                           | <u>          </u>     | <u>          </u>        | <u>          </u>     |
| <b>TOTAL FUNDS</b>        | <u><u>202,233</u></u> | <u><u>9,337</u></u>      | <u><u>211,570</u></u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources | Resources<br>expended   | Movement in<br>funds |
|---------------------------|-----------------------|-------------------------|----------------------|
|                           | £                     | £                       | £                    |
| <b>Unrestricted funds</b> |                       |                         |                      |
| General fund              | 164,868               | (155,531)               | 9,337                |
|                           | <u>          </u>     | <u>          </u>       | <u>          </u>    |
| <b>TOTAL FUNDS</b>        | <u><u>164,868</u></u> | <u><u>(155,531)</u></u> | <u><u>9,337</u></u>  |

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2016.

**15. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

ASET (1982) Limited

Reconciliation of Income and Expenditure  
for the Year Ended 31 December 2015

|                                   | Notes | UK GAAP<br>£         | Effect of<br>transition to<br>FRS 102<br>£ | FRS 102<br>£         |
|-----------------------------------|-------|----------------------|--|----------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |       |                      |  |                      |
| Other trading activities          |       | 134,278              | -  | 134,278              |
| Investment income                 |       | <u>734</u>           | <u>-</u>                                   | <u>734</u>           |
| <b>Total</b>                      |       | 135,012              | -  | 135,012              |
| <b>EXPENDITURE ON</b>             |       |                      |  |                      |
| Charitable activities             |       | 110,519              | -  | 110,519              |
| OBSOLETE Governance costs         |       | 8,988                | (8,988)                                    | -                    |
| Other                             |       | <u>-</u>             | <u>8,988</u>                               | <u>8,988</u>         |
| <b>Total</b>                      |       | 119,507              | -  | 119,507              |
| <b>NET INCOME</b>                 |       | <u><u>15,505</u></u> | <u><u>-</u></u>                            | <u><u>15,505</u></u> |



ASET (1982) Limited

Reconciliation of Funds

At 1 January 2015

(Date of Transition to FRS 102)

|  | Notes | UK GAAP<br>£ | Effect of<br>transition to<br>FRS 102<br>£ | FRS 102<br>£ |
|--|-------|--------------|--|--------------|
|  |       | -            | -  | -            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | -            | -  | -            |
|  |       | _____        | _____                                      | _____        |
|  |       | ==           | ==   | ==           |
| <b>FUNDS</b>                                 |       | _____        | _____                                      | _____        |
| <b>TOTAL FUNDS</b>                           |       | ==           | ==   | ==           |

ASET (1982) Limited

Reconciliation of Funds  
At 31 December 2015

|  | Notes | UK GAAP<br>£   | Effect of<br>transition to<br>FRS 102<br>£ | FRS 102<br>£   |
|--|-------|----------------|--|----------------|
| <b>FIXED ASSETS</b>                          |       |                |  |                |
| Tangible assets                              |       | 542            | -  | 542            |
| <b>CURRENT ASSETS</b>                        |       |                |  |                |
| Debtors                                      |       | 10,537         | -  | 10,537         |
| Cash at bank                                 |       | <u>193,630</u> | -  | <u>193,630</u> |
|  |       | 204,167        | -  | 204,167        |
| <b>CREDITORS</b>                             |       |                |  |                |
| Amounts falling due within one year          |       | (2,476)        | -  | (2,476)        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>201,691</u> | -  | <u>201,691</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>202,233</u> | -  | <u>202,233</u> |
| <b>NET ASSETS</b>                            |       | <u>202,233</u> | -  | <u>202,233</u> |
| <b>FUNDS</b>                                 |       |                |  |                |
| Unrestricted funds                           |       | <u>202,233</u> | -  | <u>202,233</u> |
| <b>TOTAL FUNDS</b>                           |       | <u>202,233</u> | -  | <u>202,233</u> |

ASET (1982) Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2016

|                                       | 2016                | 2015                 |
|---------------------------------------|---------------------|----------------------|
|                                       | £                   | £                    |
| <b>INCOME AND ENDOWMENTS</b>          |                     |                      |
| <b>Other trading activities</b>       |                     |                      |
| Subscriptions                         | 35,973              | 28,464               |
| Events and conferences                | <u>128,222</u>      | <u>105,814</u>       |
|                                       | <b>164,195</b>      | <b>134,278</b>       |
| <b>Investment income</b>              |                     |                      |
| Deposit account interest              | <u>673</u>          | <u>734</u>           |
| <b>Total incoming resources</b>       | <b>164,868</b>      | <b>135,012</b>       |
| <b>EXPENDITURE</b>                    |                     |                      |
| <b>Charitable activities</b>          |                     |                      |
| Rent, rates and water                 | 4,037               | 4,037                |
| Computer costs                        | 2,138               | 1,444                |
| Postage and stationery                | 4,919               | 1,873                |
| Research, bursaries, partners         | 12,462              | 20,569               |
| Sundries                              | 3,013               | 1,586                |
| Event costs                           | <u>62,812</u>       | <u>45,500</u>        |
|                                       | <b>89,381</b>       | <b>75,009</b>        |
| <b>Support costs</b>                  |                     |                      |
| <b>Management</b>                     |                     |                      |
| Wages                                 | 52,140              | 34,438               |
| Telephone                             | <u>484</u>          | <u>584</u>           |
|                                       | <b>52,624</b>       | <b>35,022</b>        |
| <b>Other</b>                          |                     |                      |
| Depreciation of tangible fixed assets | 488                 | 488                  |
| <b>Governance costs</b>               |                     |                      |
| Trustees' expenses                    | 1,295               | 1,504                |
| Wages                                 | 5,793               | 3,826                |
| Rent, rates and water                 | 448                 | 448                  |
| Computer costs                        | 238                 | 161                  |
| Bank charges                          | 153                 | 131                  |
| Telephone                             | 54                  | 64                   |
| Print, postage and stationery         | 2,767               | 1,053                |
| Sundries                              | 335                 | 176                  |
| Accountancy and legal fees            | 1,901               | 1,571                |
| Computer equipment                    | <u>54</u>           | <u>54</u>            |
|                                       | <b>13,038</b>       | <b>8,988</b>         |
| <b>Total resources expended</b>       | <b>155,531</b>      | <b>119,507</b>       |
| <b>Net income</b>                     | <u><u>9,337</u></u> | <u><u>15,505</u></u> |

This page does not form part of the statutory financial statements