

REGISTERED COMPANY NUMBER: 01610999 (England and Wales)
REGISTERED CHARITY NUMBER: 285104

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
ASET (1982) Limited

WEDNESDAY



A12 *A8513Y9N* #200
08/05/2019
COMPANIES HOUSE

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

ASET (1982) Limited

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for the Year Ended 31 December 2018**

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ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2018

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 2018. 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 aims

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 workshops take place. Alongside these training days, ASET also runs regional hub meetings around topical issues, to encourage more frequent networking with ASET colleagues. As well as these our flagship event, 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. There are two categories for entry, each with a prize of £400 for the winner and £100 for highly commended: placement / internship / work experience undertaken in the UK or Ireland, and placement / internship / 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 Summer Project Bursary. Bulletin news and events mailings and the website (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 to meet the challenges posed by the ever changing and expanding debate on work experience and 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 Trustees
for the Year Ended 31 December 2018

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 Working Group, leading on developing the programme of training workshops
- The Research Working Group, leading on the Association's commitment to promoting research into work based and placement learning and including responsibility for the awarding of ASET bursaries
- The Membership Working Group, leading on developing membership and the offer to members including the student competition and the Regional Hub meetings
- The Communications Working Group, leading on the development of communications with members through Social Media, Bulletins and the ASET website

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

ACHIEVEMENT AND PERFORMANCE

2018 was a strong year for ASET, consolidating previous innovations around new provision, online booking facilities and improving our inclusive support to members through our regional hub events.

In 2018 our conference theme, 'Future-proofing Placements: Sharing Success and Inspiring Innovation' attracted more than 175 delegates to the University of Nottingham. The keynote speakers were Jane McNeil (Nottingham Trent University), Lisa Gray (Jisc) and Maddy Woodman (Henley Business School). In addition, we were delighted to host our first Student Panel to share their perspectives and insights on their placement journeys.

In 2018 the annual student 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/Internship/Work experience undertaken in the UK or Ireland
Winner: Holly Kembrey, Nottingham Trent University
HC: Sophie Kempton, University of Kent
- ii) Placement/Internship/Work experience undertaken overseas
Winner: Karen O'Connell, University College Dublin
HC: Holly Hinds, University of Hertfordshire

Following a reconfiguration of the ASET Working Groups and a redefining of group remits, the four groups are now better placed to support the membership. In 2018 the group activities grew and there are plans to further develop in 2019:

The Staff Development Working Group coordinated and delivered a full range of workshops during 2018 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, Placements for Graduates and PhD students and a new workshop entitled Promoting Placements. Workshops continue to be promoted with highlighting feedback from previous delegates, and posters our annual conference to grow awareness of the offer amongst members.

The Membership Working Group were pleased to see a broadening of membership in the year with new members including University of Law, New College Durham and Pearson, and a welcome return of former members including Keele University, Kingston University and Teesside University. After a two year freeze, Membership fee levels were raised by 5.4% on the previous year reflecting the improved offer including the expansion of the Regional Hub meetings, which are free to attend for members.

ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2018

The Research Working Group has continued to develop, shaping the ASET Student Research and ASET Summer Project Bursary schemes. The outcomes of the 2018 Research Bursary project, awarded to Dr Sophie Cranston, at Loughborough University, were presented by Emma Bates, recent graduate, Geography BSc. who looked at "International Work Placements: Linking Experience to Future Career Aspirations". The Summer Project Bursary was awarded to Dr Laura Bradley, Ulster University. Her project "Millennial Students Perceptions of Employability: Lessons for Generation X&Y Academics" was undertaken by Bryony McCormick, a Business Studies with Marketing undergraduate student. The presentations from both projects were well received by delegates. .

For 2019 ASET will again be offering two bursaries:

- i) 2019 ASET Student Research Bursary, for a current student or recent graduate
- ii) 2019 ASET Summer Project Bursary, for a current undergraduate

The team look forward to the next project outcomes being shared with members at Conference 2019 which is to be held at the University of Hertfordshire.

The Communications Working Group has focused on developing content for the regular ASET news bulletins and in 2019 will look at developing ASET's Social Media output and the ongoing development of the ASET website.

ASET continues to work with other organisations in the Higher Education sector to ensure that our members can be confident in our role as providing national voice, for Higher Education professionals, on matters concerning Higher Education work based and placement learning. This includes our long-standing partnership with RMP Enterprise and the National Undergraduate Employability Awards, our support for the Helena Kennedy Foundation, and our collaboration with AdvanceHE, the Quality Assurance Agency and the World Association for Co-operative Education.

FINANCIAL REVIEW

Revenue from membership and staff development events continued to support investment in research and good practice projects. In 2019 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 ongoing support for the work of the Helena Kennedy Foundation (HKF) and in 2018, the HKF 20th anniversary year, provided two £3000 bursaries for students 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. It is the working practice of the Executive Committee to be prudent with our members money, ensuring that risk is limited.

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 £27,575 (2017 - £29,237). 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.

ASET (1982) Limited

**Report of the Trustees
for the Year Ended 31 December 2018**

FUTURE DEVELOPMENT

The Executive Committee does not anticipate any strategic change in the company's activities in the foreseeable future. We shall continue to keep medium to long term objectives of the organisation under review to ensure that activities in the present support our capacity to deliver in the future. 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 2019 and beyond include:

- Increased provision of bespoke training to members
- Consolidating our regional hub offer, and adding to this on demand
- Working with sector agencies, such as HESA, on the introduction of common 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
- Refreshing and adding to our range of Good Practice Guides
- 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.

Executive Committee

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

Ms S Flynn (Chair)
Mr J Corbin (Vice Chair) to 04/09/2018
Ms F Walker-Martin (Vice Chair) from 04/09/2018
Ms R Evans (Treasurer)
Mr B Byers (resigned 14/11/2018)
Mr M Davies
Mrs R Z Jones (resigned 04/09/2018)
Mr Mohson Khan (appointed 04/09/2018)
Mrs Vicki O'Brien (appointed 04/09/2018)
Ms V Renaud
Mrs H Taylor (appointed 04/09/2018)
Ms E Timson
Professor C Turner
Mr T Ward (resigned 01/05/2018)

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 (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2018

Treasurer

Ms Rebecca Evans University of Leeds

Trustees

Mr Brian Byers	Ulster University	- resigned 14/11/18
Mr Michael Davies	University of Wales Trinity Saint David	
Ms Susannah Day	University of Exeter	- resigned 04/09/18
Mr Mohson Khan	City, University of London	- appointed 04/09/18
Mrs Rebecca Jones	London School of Hygiene and Tropical Medicine	- resigned 04/09/18
Mrs Helyn Taylor	Swansea University	- appointed 04/09/18
Ms Vianna Renaud	Bournemouth University	
Ms Emily Timson	University of Leeds	
Prof Colin Turner	Ulster University	
Mr James Corbin	University of Kent	
Mr Tim Ward	University of Salford	- resigned 30/08/18
Mrs Vicki Louise O'Brien	University of Central Lancashire	- appointed 04/09/18

Independent examiner

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

REFERENCE AND ADMINISTRATIVE DETAILS

ASET employs 3 part-time members of staff; the Development Manager who is responsible for the operational management and business development of the Association, a Learning and Development Advisor who is home based and responsible for delivering training workshops and materials, and an office based Administrator who assists with day-to-day finances and general administrative duties. Day-to-day responsibility for all areas of the business including implementing policy, organising events, marketing, publishing, membership management and growth lies with the Development Manager.

Approved by order of the board of trustees on26.03.2019..... and signed on its behalf by:


Ms Sarah Flynn - Trustee

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

Independent examiner's report to the trustees of ASET (1982) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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: 26-03-2019

ASET (1982) Limited

Statement of Financial Activities
for the Year Ended 31 December 2018

		Unrestricted fund	Restricted fund	2018	2017
	Notes	£	£	Total funds	Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	5,007
Other trading activities	2	184,744	-	184,744	172,824
Investment income	3	1,345	-	1,345	1,393
Total		186,089	-	186,089	179,224
EXPENDITURE ON					
Charitable activities					
Advice and information	4	39,546	70	39,616	32,679
Events & conferences		109,425	-	109,425	104,173
Other		9,473	-	9,473	13,135
Total		158,444	70	158,514	149,987
NET INCOME/(EXPENDITURE)		27,645	(70)	27,575	29,237
RECONCILIATION OF FUNDS					
Total funds brought forward		235,800	5,007	240,807	211,570
TOTAL FUNDS CARRIED FORWARD		263,445	4,937	268,382	240,807

The notes form part of these financial statements

ASET (1982) Limited

Balance Sheet
At 31 December 2018

		Unrestricted fund	Restricted fund	2018 Total funds	2017 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8	400	-	400	795
CURRENT ASSETS					
Debtors	9	5,832	-	5,832	5,799
Cash at bank		<u>286,958</u>	<u>4,937</u>	<u>291,895</u>	<u>251,986</u>
		292,790	4,937	297,727	257,785
CREDITORS					
Amounts falling due within one year	10	(29,745)	-	(29,745)	(17,773)
NET CURRENT ASSETS		<u>263,045</u>	<u>4,937</u>	<u>267,982</u>	<u>240,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>263,445</u>	<u>4,937</u>	<u>268,382</u>	<u>240,807</u>
NET ASSETS		<u>263,445</u>	<u>4,937</u>	<u>268,382</u>	<u>240,807</u>
FUNDS	12				
Unrestricted funds				263,445	235,800
Restricted funds				<u>4,937</u>	<u>5,007</u>
TOTAL FUNDS				<u>268,382</u>	<u>240,807</u>

The notes form part of these financial statements

ASET (1982) Limited

Balance Sheet - continued

At 31 December 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on26.03.2019..... and were signed on its behalf by:


.....
Ms Sarah Flynn - Trustee


.....
Ms Rebecca Evans - Treasurer

ASET (1982) Limited

Notes to the Financial Statements
for the Year Ended 31 December 2018

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

	2018	2017
	£	£
Subscriptions	40,503	36,118
Events and conferences	144,010	135,457
Publications	231	1,249
	<u>184,744</u>	<u>172,824</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>1,345</u>	<u>1,393</u>

4. TOTAL RESOURCES EXPENDED

	Advice & Information		Events & conference		Governance		Total	
	£	£	£	£	£	£	£	£
	2018	2017	2018	2017	2018	2017	2018	2017
Event costs	-	-	56,759	55,843	-	-	56,759	55,843
Salaries and wages	18,504	17,343	43,176	40,467	6,853	6,423	68,533	64,233
Research, bursaries and partnering	15,713	9,279	-	-	-	-	15,713	9,279
Committee costs	-	-	-	-	931	2,154	931	2,154
Rent	1,211	1,211	2,826	2,826	448	448	4,485	4,485
Printing, postage and stationery	2,362	2,653	437	491	1,574	1,768	4,373	4,912
Sundries	356	1,020	830	2,380	132	378	1,317	3,778
Bank charges	-	-	-	-	213	163	213	163
Accountancy	-	-	-	-	1,545	1,430	1,545	1,430
Telephone costs	544	428	544	428	121	95	1,209	951
Computer costs	821	639	1,915	1,491	304	237	3,040	2,367
Depreciation	106	106	249	247	39	39	395	392
	<u>39,617</u>	<u>32,679</u>	<u>106,736</u>	<u>04,173</u>	<u>12,160</u>	<u>3,135</u>	<u>158,513</u>	<u>149,987</u>

5. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Depreciation - owned assets	<u>395</u>	<u>392</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

None of the directors received any emoluments during the year (2017: £NIL). Expenses were paid to executive committee members travelling to meetings. These amounted to £931 (2017: £2,154).

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. STAFF COSTS

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

	2018	2017
Employees	<u>3</u>	<u>3</u>

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

8. TANGIBLE FIXED ASSETS

		Computer equipment £
COST		
At 1 January 2018 and 31 December 2018		<u>4,654</u>
 DEPRECIATION		
At 1 January 2018		3,859
Charge for year		<u>395</u>
At 31 December 2018		<u>4,254</u>
 NET BOOK VALUE		
At 31 December 2018		<u>400</u>
At 31 December 2017		<u>795</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	1,525	3,925
Prepayments and accrued income	<u>4,307</u>	<u>1,874</u>
	<u>5,832</u>	<u>5,799</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Accruals and deferred income	<u>29,745</u>	<u>17,773</u>

11. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	4,485	-
Between one and five years	<u>-</u>	<u>4,485</u>
	<u>4,485</u>	<u>4,485</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	235,800	27,645	263,445
Restricted funds			
Restricted fund	5,007	(70)	4,937
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>240,807</u>	<u>27,575</u>	<u>268,382</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	186,089	(158,444)	27,645
Restricted funds			
Restricted fund	-	(70)	(70)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>186,089</u>	<u>(158,514)</u>	<u>27,575</u>

Comparatives for movement in funds

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted Funds			
General fund	211,570	24,230	235,800
Restricted Funds			
Restricted fund	-	5,007	5,007
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>211,570</u>	<u>29,237</u>	<u>240,807</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	174,217	(149,987)	24,230
Restricted funds			
Restricted fund	5,007	-	5,007
	<u>179,224</u>	<u>(149,987)</u>	<u>29,237</u>
TOTAL FUNDS	<u>179,224</u>	<u>(149,987)</u>	<u>29,237</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/17 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	211,570	51,875	263,445
Restricted funds			
Restricted fund	-	4,937	4,937
	<u>211,570</u>	<u>56,812</u>	<u>268,382</u>
TOTAL FUNDS	<u>211,570</u>	<u>56,812</u>	<u>268,382</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	360,306	(308,431)	51,875
Restricted funds			
Restricted fund	5,007	(70)	4,937
	<u>365,313</u>	<u>(308,501)</u>	<u>56,812</u>
TOTAL FUNDS	<u>365,313</u>	<u>(308,501)</u>	<u>56,812</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

14. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.