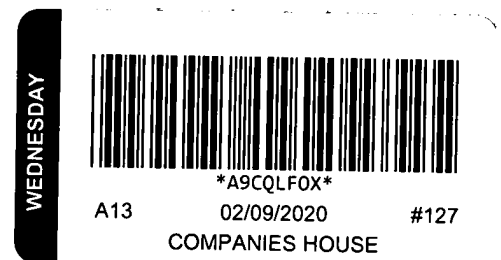


Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2019
for
ASET (1982) Limited

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



ASET (1982) Limited

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for the Year Ended 31 December 2019

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ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2019

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 2019. 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 2019).

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 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
- ASET Good Practice Guide to Successful Work based Learning for Apprenticeships in Higher Education
- 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 2019

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.

ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2019

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

2019 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 2019 our conference theme, 'Supporting Students in Times of Change' attracted approximately 150 delegates to the University of Hertfordshire. The keynote speakers were Charlie Ball (HECSU), Alice Diver (Liverpool John Moores University), Ben Walker (Manchester Metropolitan University) and Alan Keegan (University of Central Lancashire). In addition, our second Student Perspectives Panel shared their experience and insights on the support they receive through their placement journeys.

In 2019 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: Oliver Symes, Cardiff University
HC: Emma Scriven, Anglia Ruskin University
- ii) Placement/Internship/Work experience undertaken overseas.
Winner: Tiffany Cavinato-Ward, Queen Mary, University of London
HC: Hannah Phillips, University of Manchester

A reconfiguration of the ASET Working Groups and a redefining of group remit a year ago, has enabled the **four** groups to better support the membership in 2019:

The Staff Development Working Group coordinated and delivered a full range of workshops during 2019 covering topics including Introduction to Placement Management, Risk Assessment and Due Diligence, Supporting Students with Disabilities on Placement, From Placements to Employability, and Employer Engagement. During 2019 the staff team began to use the Mailchimp email platform as well as Twitter to promote the Workshop programme.

The Membership Working Group were pleased to see a broadening of membership in the year with new members including University Centre Peterborough, London Studio Centre, Liverpool Hope University, and University of Bristol, and a welcome return of former members including Writtle University College, University of South Wales and South Essex College. After a 5% increase the previous year, Membership fees were not increased for 2019.

The Research Working Group has continued to develop, shaping the ASET Student Research and ASET Summer Project Bursary schemes. These bursaries are launched each year at the Annual Conference. Applications are reviewed by the Research Working Group and awarded in March for projects to be undertaken over the summer and presented at the Annual Conference. This year's Research Bursary project, was awarded to Patricia Parrott, at Harper Adams University, and findings were presented by Jenny Lister, recent graduate in Bio veterinary Science BSc. who looked at "The role of placement in the development of entrepreneurship". The Summer Project Bursary was awarded to Megan Jenkins, Cardiff University. Her project "Why don't students want work experience? An investigation and analysis" was undertaken by Hope Francis, a BSc Economics undergraduate student. The presentations from both projects were well received by delegates.

ASET again offered two bursaries for the next academic year:

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

The Communications Working Group has focused on delivering consistent communication messages to its members and stakeholders across social media platforms in 2019. Trustees sharing their knowledge and expertise on a range of work based learning practices, research and other policy changes which matter to members. The team collaborated with partner organisations such as Rate My Placement to reach new audiences and to offer our members to meet the team face to face and give feedback on the work of ASET.

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 a 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

Financial Review

Revenue from membership and staff development events continued to support investment in research and good practice projects. In 2020 we will continue to offer 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 2019, again 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 £455 (2018 - £27,075). 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 2019

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 2020 and beyond include:

- Increased provision of bespoke training to members
- Consolidating our regional hub offer
- 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)

At the time of writing (July 2020) we are in the middle of a global pandemic. Along with our member institutions, ASET successfully moved all activities from face to face to online delivery in March 2020. The resulting move has led to greater engagement from members and the ability to be both proactive and reactive to provide support and guidance to our membership.

ASET is financially robust due to careful management over time and is able to offer an enhanced level of support to members through the flexibility of online provision. However, it should be noted that the level of income generation is significantly impaired due to the postponement of the Annual Conference to 2021. The ASET Board are committed to supporting the membership and to enhancing the offer in such challenging times. To that end the Board have developed the following:

- An increased Regional Hub Offer
- An online event - #ASETConnect which will provide tools and techniques to support members for the coming term
- Enhanced the links with global partners through WACE to contribute to the global conversations within placements and work based learning
- Linked with the QAA to work together to provide essential support to HEPs
- Reviewed and further developed prior good relationships with partners including Rate My Placement to support and promote tools for students
- Created new training packages focusing on the tools and techniques to support students and practitioners in a rapidly changing environment
- Added a new working group, ASET Advocates, to widen ASET's ability to lobby and connect with a broad range of influential groups

We will regularly review our offer as the pandemic progresses to ensure that we provide the best offer to our members and ensure the continued operation of the business.

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 Trustees
for the Year Ended 31 December 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Executive Committee

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

Ms S Flynn, Chair (resigned 03/09/2019)
Ms F Walker-Martin, Chair from 03/09/2019
Ms F Walker-Martin, Vice Chair to 03/09/2019
Ms E Timson, Vice Chair from 03/09/2019
Ms R Evans, Treasurer
Ms L Bielby (appointed 03/09/2019)
Mr J Corbin
Mr M Davies (resigned 03/09/2019)
Ms Kimberley Harris (appointed 03/09/2019)
Mr M Khan
Ms V O'Brien
Ms Patricia Parrott (appointed 03/09/2019)
Ms V Renaud
Ms H Taylor
Ms Louise Taylor-Murison (appointed 03/09/2019)
Professor C Turner (resigned 03/09/2019)

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's officers for 2019 were: Sarah Flynn (Chair, to 03/09/2019), **Francesca Walker-Martin** (Vice Chair to 03/09/2019 and **Chair from 03/09/2019**), Emily Timson (Vice Chair from 03/09/2019) and Rebecca Evans (Treasurer, continuing). At the Annual General Meeting on 3 September 2019, there were eleven members of the Executive Committee. The Memorandum and Articles of Association 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 2019 AGM, two members stood for re-election (Vianna Renaud and Emily Timson), and four members resigned (James Corbin, Mike Davies, Sarah Flynn and Colin Turner). In addition, four co-opted Trustees who joined the Executive following the 2018 AGM (Laura Bielby, Kimberley Harris, Patricia Parrott and Louise Taylor- Murison), were all formally nominated and elected as Trustees. Before handing back to the president to close the 2019 AGM, retiring Chair, Sarah Flynn announced to the members that after 10 years' service with ASET, Development Manager, Debbie Siva-Jothy was to become Chief Operating Officer.

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. Following the 2019 AGM, there were eleven Trustees, and a further call for nominations to join the ASET Executive was issued. This generated thirteen applications from which the Executive Committee selected four individuals who joined the Executive Committee as co-opted Trustees in January 2020.

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.

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 2019.

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
S11 8YZ

Date: 1/9/2020 .

ASET (1982) Limited

Statement of Financial Activities
for the Year Ended 31 December 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	161,338	-	161,338	184,744
Investment income	3	<u>1,281</u>	<u>-</u>	<u>1,281</u>	<u>1,345</u>
Total		162,619	-	162,619	186,089
EXPENDITURE ON					
Charitable activities	4				
Advice and information		41,893	-	41,893	39,616
Events & conferences		107,031	383	107,414	109,425
Other		<u>12,857</u>	<u>-</u>	<u>12,857</u>	<u>9,473</u>
Total		161,781	383	162,164	158,514
NET INCOME/(EXPENDITURE)		838	(383)	455	27,575
RECONCILIATION OF FUNDS					
Total funds brought forward		263,445	4,937	268,382	240,807
TOTAL FUNDS CARRIED FORWARD		<u>264,283</u>	<u>4,554</u>	<u>268,837</u>	<u>268,382</u>

The notes form part of these financial statements

ASET (1982) Limited

Balance Sheet
31 December 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	8	-	-	-	400
CURRENT ASSETS					
Debtors	9	6,325	-	6,325	5,832
Cash at bank		<u>289,422</u>	<u>4,554</u>	<u>293,976</u>	<u>291,895</u>
		295,747	4,554	300,301	297,727
CREDITORS					
Amounts falling due within one year	10	(31,464)	-	(31,464)	(29,745)
NET CURRENT ASSETS		<u>264,283</u>	<u>4,554</u>	<u>268,837</u>	<u>267,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>264,283</u>	<u>4,554</u>	<u>268,837</u>	<u>268,382</u>
NET ASSETS		<u>264,283</u>	<u>4,554</u>	<u>268,837</u>	<u>268,382</u>
FUNDS	12				
Unrestricted funds				264,283	263,445
Restricted funds				<u>4,554</u>	<u>4,937</u>
TOTAL FUNDS				<u>268,837</u>	<u>268,382</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 notes form part of these financial statements


ASET (1982) Limited

Balance Sheet - continued

31 December 2019

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 01/09/2020 and were signed on its behalf by:



Ms Francesca Walker - Martin - Trustee



Ms Voyce Boring - Acting Treasurer

The notes form part of these financial statements

ASET (1982) Limited

Notes to the Financial Statements
for the Year Ended 31 December 2019

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 2019)', 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.

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Subscriptions	43,755	40,503
Events and conferences	117,583	144,010
Publications	-	231
	<u>161,338</u>	<u>184,744</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Deposit account interest	<u>1,281</u>	<u>1,345</u>

4. TOTAL RESOURCES EXPENDED

	Advice & Information		Events & conference		Governance		Total	
	£	£	£	£	£	£	£	£
	2019	2018	2019	2018	2019	2018	2019	2018
Event costs	-	-	53,509	56,759	-	-	53,509	56,759
Salaries and wages	19,249	18,504	44,914	43,176	7,129	6,853	71,291	68,533
Research, bursaries and partnering	16,201	15,713	-	-	-	-	16,201	15,713
Committee costs	-	-	-	-	843	931	843	931
Rent	1,238	1,211	2,890	2,826	459	448	4,587	4,485
Printing, postage and stationery	2,523	2,362	505	437	2,019	1,574	5,047	4,373
Sundries	772	356	1,802	830	286	132	2,860	1,317
Bank charges	-	-	-	-	47	213	47	213
Accountancy	-	-	-	-	1,440	1,545	1,440	1,545
Telephone costs	613	544	766	544	153	121	1,532	1,209
Computer costs	1,190	821	2,776	1,915	441	304	4,407	3,040
Depreciation	108	106	252	249	40	39	399	395
	<u>41,894</u>	<u>39,617</u>	<u>107,414</u>	<u>106,736</u>	<u>12,857</u>	<u>12,160</u>	<u>162,164</u>	<u>158,513</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Depreciation - owned assets	<u>400</u>	<u>395</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

None of the directors received any emoluments during the year (2018: £NIL). Expenses were paid to executive committee members travelling to meetings. These amounted to £843 (2018: £931).

7. STAFF COSTS

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

	2019	2018
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 2019 and 31 December 2019	<u>4,654</u>
DEPRECIATION	
At 1 January 2019	4,254
Charge for year	<u>400</u>
At 31 December 2019	<u>4,654</u>
NET BOOK VALUE	
At 31 December 2019	<u><u>-</u></u>
At 31 December 2018	<u><u>400</u></u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	390	1,525
Prepayments and accrued income	<u>5,935</u>	<u>4,307</u>
	<u>6,325</u>	<u>5,832</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Accruals and deferred income	<u>31,464</u>	<u>29,745</u>

11. LEASING AGREEMENTS

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

	2019	2018
	£	£
Within one year	<u>-</u>	<u>4,485</u>

12. MOVEMENT IN FUNDS

	At 1/1/19	Net movement in funds	At 31/12/19
	£	£	£
Unrestricted funds			
General fund	263,445	838	264,283
Restricted funds			
Restricted fund	4,937	(383)	4,554
	<u>268,382</u>	<u>455</u>	<u>268,837</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	162,619	(161,781)	838
Restricted funds			
Restricted fund	-	(383)	(383)
	<u>162,619</u>	<u>(162,164)</u>	<u>455</u>

ASET (1982) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

12. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>240,807</u>	<u>27,575</u>	<u>268,382</u>

Comparative 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)
TOTAL FUNDS	<u>186,089</u>	<u>(158,514)</u>	<u>27,575</u>

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

	At 1/1/18 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	235,800	28,483	264,283
Restricted funds			
Restricted fund	5,007	(453)	4,554
TOTAL FUNDS	<u>240,807</u>	<u>28,030</u>	<u>268,837</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

12. MOVEMENT IN FUNDS - continued

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	348,708	(320,225)	28,483
Restricted funds			
Restricted fund	-	(453)	(453)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>348,708</u>	<u>(320,678)</u>	<u>28,030</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019.

14. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.