

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 2020**  
**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 2020**

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**ASET (1982) Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2020**

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 2020. 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).

**ASET (1982) Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**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 staff development events take place. Alongside these events, ASET also runs regional hub meetings around topical issues, to encourage more frequent networking with ASET colleagues. In addition our flagship event, the Annual Conference, is held in autumn and features speakers, and a focus on current research and good practice in Work based and Placement Learning.

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.

ASET also offers bursaries 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](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 to meet the challenges posed by the ever changing and expanding debate on work experience and placement learning, including Degree Apprenticeships.

**Covid -19**

On 23rd March 2020 the global Covid-19 pandemic resulted in the imposition of a full lockdown across the UK. From this date, the charity acted swiftly to reconfigure all face to face events for delivery online via Zoom. The first of these events was held on 26th March 2020. ASET continued to support members throughout the year, increasing the frequency and number of opportunities to engage and providing valuable networking opportunities for members.

**ASET (1982) Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**OBJECTIVES AND ACTIVITIES**

**Promoting public benefit**

The Trustees 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 publications, directly or indirectly support students in Higher Education, who are involved in activities that combine employment and learning.

**Volunteers**

Other than the Trustees (including others co-opted) task orientated working groups focusing on key areas of activity exist. These working groups are led by Trustees and additionally include volunteers from Member institutions. These are primarily email orientated task groups, but occasionally meet. The groups are currently:

- The Staff Development Working Group (SDWG), leading on developing the programme of training events
- The Research Working Group (RWG), 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 and Communications Working Group (MCWG), leading on developing membership and the offer to members, including Regional Hub meetings and the student competition, and through impactful marketing via e-Bulletins, the ASET website and social media

Terms of reference for each of the working groups is available on the organisational website.

In addition, a Conference Planning Group (CPG) is drawn together each year from amongst the Trustees, for the purposes of planning the Annual Conference.

In December 2020, a new advisory group, the ASET Advocates Panel (AAP) was formed to bring together a group of 'critical friends' for the Trustees. The AAP will support the Trustees through consideration of some or all of the following:

- Commenting on professional development
- Commenting on new policies
- Supporting Task and Finish Groups
- Commenting on new Good Practice Guides
- Lobbying, with guidance from the Trustees, in areas of work based and placement learning
- Specific tasks related to business need

## **ASET (1982) Limited**

### **Report of the Trustees** **for the Year Ended 31 December 2020**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and Performance**

The Covid-19 pandemic created a challenging financial environment for ASET, affecting two of the main income streams; Staff Development Events and the Annual Conference.

##### **Staff Development Events**

With a well-established online booking system, a Trustee support plan for the co-delivery of staff development workshops, and prior familiarity with the Zoom platform used for Trustees' meetings, a smooth transition from face to face to online delivery was effected. In response to the challenging situation, the autumn programme of events was expanded and a new series of events added; ASET Insights - 90minute sessions on a range of complementary topics delivered by Trustees, proved popular.

##### **Annual Conference**

The Covid-19 pandemic led to the cancellation of 2020 Annual Conference. In its place a new event was created - #ASETConnect - delivered online and free of charge to members. The event featured discussion panels and research showcase opportunities alongside presentations from a current bursary winner, and from a former bursary winner whose presentation charted her journey from undertaking a bursary project as an undergraduate, to becoming an academic and an ASET Trustee. #ASETConnect proved popular with members attracting 250+ registrations over 2 days.

##### **Regional Hubs**

Regional Hub meetings around topical issues, were first developed in 2015 to provide a networking opportunity with locally based ASET colleagues. At the point of lockdown, the charity moved swiftly to translate the concept for online delivery. A series of three Regional Hubs were offered, each over a single week, as follows:

1. W/C 30th March: Responding to Covid-19
2. W/C 27th April: Covid-19: What works for you?
3. W/C 1st June: Covid-19: What's next for Placements?

Each event attracted more than 200 attendees over the course of the week, and reached over 65% of our member institutions. A further week of Regional Hubs in December 2020 considered issues around Virtual Student Support and attracted similar levels of attendance. Of particular note was the attendance of members from institutions in the more remote areas of the UK and Ireland, who were able to attend their first Regional Hub because they were held online.

##### **Working with the Quality Assurance Agency (QAA)**

In May 2020 the charity had the opportunity to work closely with the QAA to support the delivery of their webinar entitled: Contingency Planning for Placements. The event attracted over 300 attendees, and featured case study presentations highlighting good practice from HE institutions across the UK. All presentations were sourced and presented by ASET Trustees.

##### **Student Competition**

Covid-19 impacted on many students undertaking a placement, and led to an adjustment to the entry criteria for the 2020 student competition. From the entries one overall winner and two highly commended entries were selected by the panel of judges:

Winner (£400): Katarzyna Komarowska, Anglia Ruskin University

Highly Commended (£100 each): Patrick Brennan, Lancaster University, and David Sharp, University of Kent

##### **Working Groups**

The Staff Development Working Group were swift to seek the support of the Trustees to ensure a smooth transition from face to face to online delivery of staff development workshops. The programme of events for the spring remained in place with the first workshop delivered 3 days after the start of the first Covid-19 lockdown. The Trustees approved a reduction in the fee for online events, and discount vouchers were issued for any pre-paid sessions. After an initial dip in delegate numbers, an expanded programme of events was introduced for autumn including new ASET Insight sessions (90minute, Trustee-led sessions on complementary topics). By the year end, delegate numbers were level on last year.

## **ASET (1982) Limited**

### **Report of the Trustees** **for the Year Ended 31 December 2020**

The Research Working Group continued to build on their remit to promote research into work based and placement learning. With the pandemic forcing all activities online, the group were pleased to be able to award the ASET Summer Project Bursary to Doug Wotherspoon, Senior Lecturer in Law at the University of Worcester. The project: 'Tailoring Work based placement for employers and students: Bridging the Skills Gap' was undertaken by Tori Caleb, LLB Law, 2017-2020, University of Worcester, who presented her findings at #ASETConnect in September. Two bursaries will again be offered for the next academic year, with the caveat that they must be able to be undertaken online:

- i) 2021 ASET Student Research Bursary, for a current student or recent graduate
- ii) 2021 ASET Summer Project Bursary, for a current undergraduate

The group also coordinated the delivery of a Research Showcase which offered a space for members to share their current research using 3 slides in 5 minutes. The concept proved popular and has since been further developed for subsequent online events. In addition a regular Research Spotlight section has been created in the monthly e-bulletins to offer members a space to promote articles/chapters/projects they are currently working on.

In 2020 the Membership Working Group joined forces with the Communications Working Group in order to provide improved service and support to members. Membership fees were held for a second consecutive year, and institutional membership numbers remained static, with cancellations being replaced with new and re-joining members. In response to the pandemic the group focussed attention on providing a platform for networking and the sharing of good practice via the Regional Hubs with a series of 3 Regional hubs held over the course of a week in April, May and June, all held online. These hubs achieved record numbers, with a notable uplift in attendance from institutions in more remote locations. This engagement has increased consistently throughout the year. In order to ascertain what members were looking for moving forward we undertook a membership survey which aspects will be implemented next academic year. Social Media remains a key focus for the group, and the successful management of a Twitter rota has contributed to a consistent, regular presence on the platform. The establishment of an ASET page on LinkedIn offers new opportunities to increase awareness in the sector and another gateway for external organisations to have an insight into what ASET does.

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**

The Covid-19 pandemic caused the cancellation of the 2020 Annual Conference, impacting significantly on turnover and creating a challenging financial environment which resulted in a deficit. However, the charity took prompt action to identify ways to both continue to deliver services to members, maximising the potential of online delivery to expand on the support provided, whilst minimising the costs. Revenue from membership had already been secured, and actions taken to expand the offering of staff development events served to minimise the impact on finances. Several years of prudent financial management have enabled the charity to build sufficient reserves to continue to support services to members. In 2021 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 has committed to ongoing support for the work of the Helena Kennedy Foundation (HKF) and in 2020, provided a £3000 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 conferences and other staff development events.

**ASET (1982) Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**FINANCIAL REVIEW**

**Investment policy**

Investments are held in accordance with the Trustees' powers. It is the working practice of the Trustees 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. As a result of the impact of the Covid-19 pandemic, the performance of the charity at the end of the year resulted in a deficit amounting to £29,434 (2019 - £455 surplus). This will be covered by reserves, and the Trustees believe that the reserves will be sufficient to cover any of the expenditure incurred within the next twelve months. Profit-making is not the objective of the Association. The Trustees consider that the results for the year and the state of affairs at the balance sheet date, are in line with revised expectations following the onset of the Covid-19 pandemic.

**FUTURE DEVELOPMENT**

After an exceptional year, the Trustees are looking to build on the opportunities created and to continue to seek ways to develop the charity's activities in the year ahead. We shall continue to keep medium to long term objectives of the charity 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 2021 and beyond include:

- The return of the biennial Leadership Exchange event for Senior Leaders
- A renewed focus on the 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 (June 2021) the global Covid-19 pandemic continues to cause uncertainty. Whilst there is a partial return to office based working for many of our members, the charity has opted to continue to offer all ASET activities including the 2021 Annual Conference online. ASET remains 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. The ASET Trustees are committed to supporting the membership and to continuing to explore ways of enhancing the offer by building on the success of 2020.

We will continue to 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. During the year the Memorandum and Articles of Association were updated and adopted by Special Resolution at the Annual General Meeting on 8th September 2020. 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 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 2020

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

##### **The Trustees**

The Trustees during the year were:

Ms Francesca Walker-Martin, Chair  
Ms Emily Timson, Vice Chair  
Ms R Evans, Treasurer (resigned 27/05/2020)  
Ms Vianna Renaud, Acting Treasurer from 27/05/2020  
Ms Laura Bielby  
Ms Deborah Callister (appointed 08/09/2020)  
Mr Andy Dodge (appointed 08/09/2020)  
Ms Kimberley Harris  
Mr Mohson Khan  
Mr Seamus McConomy (appointed 08/09/2020)  
Ms Vicki O'Brien  
Ms Patricia Parrott  
Ms Helyn Taylor (resigned 09/09/2020)  
Ms Louise Taylor-Murison  
Dr Julie Udell (appointed 08/09/2020)

Trustees are not representatives but are elected as individuals in their own right. The ratified changes to the Memorandum and Articles of Association allow for up to 15 Trustees, who upon completion of a three-year term of office must retire from office, but are eligible for re-election.

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

ASET's officers for 2020 were: Francesca Walker-Martin, Chair, Emily Timson, Vice Chair, Rebecca Evans, Treasurer (resigned 27/05/2020) and Vianna Renaud, Acting Treasurer from 27/05/2020, appointed Treasurer 08/09/2020. At the Annual General Meeting on 8 September 2020, there were ten Trustees, all of whom were continuing to serve, and four co-opted Trustees (Deborah Callister, Andy Dodge, Seamus McConomy and Julie Udell) who were all formally nominated and elected as Trustees. Following the AGM one Trustee, Helyn Taylor, resigned leaving two vacancies. These places were subsequently filled following a call for co-opted Trustees in November 2020. The new co-opts joined in January 2020.

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

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

The Membership elects the Trustees and 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, and again in 2020, made 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 charity. 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) and an ASET Trustee induction pack.

##### **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.

**ASET (1982) Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01610999 (England and Wales)

**Registered Charity number**  
285104

**Registered office**  
The Burton Street Foundation  
57 Burton Street  
Sheffield  
South Yorkshire  
S6 2HH

**Trustees**

**Chair of Trustees**

Ms Francesca Walker-Martin                      University of Central Lancashire

**Vice-Chair of Trustees**

Ms Emily Timson                                      University of Leeds

**Treasurer**

Ms Rebecca Evans                                      University of Leeds

Ms Vianna Renaud (Acting from  
27/05/2020 and appointed  
08/09/2020)                                      Bournemouth University

**Trustees**

Ms Laura Bielby                                      Durham University  
Ms Deborah Callister                                      Edinburgh Napier University  
Mr Andy Dodge                                      Cardiff University  
Ms Kimberley Harris                                      University of Warwick  
Mr Mohson Khan                                      City, University of London  
Mr Seamus McConomy                                      Ulster University  
Ms Vicki O'Brien                                      University of Central Lancashire  
Ms Patricia Parrott                                      Harper Adams University  
Ms Vianna Renaud                                      Bournemouth University  
Ms Helyn Taylor (to 09/09/2020)                                      Swansea University  
Ms Louise Taylor-Murison                                      Keele University  
Dr Julie Udell                                      University of Portsmouth

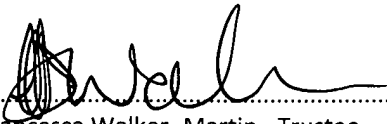
**Independent Examiner**

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

Approved by order of the board of trustees on 15<sup>TH</sup> JULY 2021 and signed on its behalf by:

**ASET (1982) Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2020**

A handwritten signature in black ink, appearing to read 'FWalker', written over a horizontal dotted line.

Ms Francesca Walker -Martin - 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 2020.

**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').

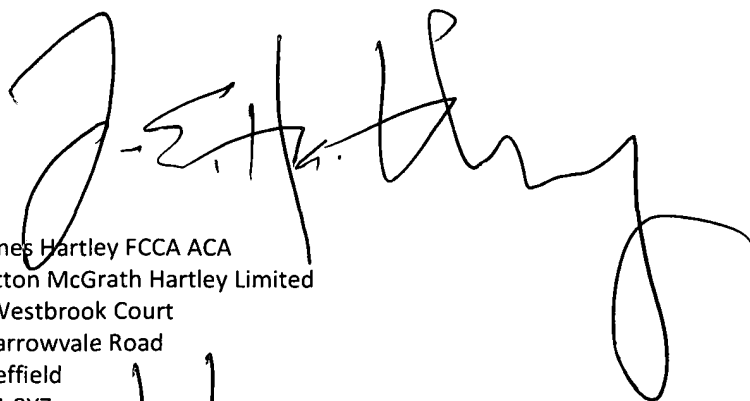
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 19/7/21

**ASET (1982) Limited**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Other trading activities	2	73,409	-	73,409	161,338
Investment income	3	882	-	882	1,281
<b>Total</b>		<b>74,291</b>	<b>-</b>	<b>74,291</b>	<b>162,619</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Advice and information		31,651	-	31,651	41,893
Events & conferences		63,523	-	63,523	107,414
Other		8,551	-	8,551	12,857
<b>Total</b>		<b>103,725</b>	<b>-</b>	<b>103,725</b>	<b>162,164</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(29,434)</b>	<b>-</b>	<b>(29,434)</b>	<b>455</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>264,283</b>	<b>4,554</b>	<b>268,837</b>	<b>268,382</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>234,849</b>	<b>4,554</b>	<b>239,403</b>	<b>268,837</b>

The notes form part of these financial statements

**ASET (1982) Limited**

**Balance Sheet**  
**31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	660	-	660	-
<b>CURRENT ASSETS</b>					
Debtors	9	-	-	-	6,325
Cash at bank		254,448	4,554	259,002	293,976
		<u>254,448</u>	<u>4,554</u>	<u>259,002</u>	<u>300,301</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(20,259)	-	(20,259)	(31,464)
		<u>234,189</u>	<u>4,554</u>	<u>238,743</u>	<u>268,837</u>
<b>NET CURRENT ASSETS</b>					
		<u>234,189</u>	<u>4,554</u>	<u>238,743</u>	<u>268,837</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>234,849</u>	<u>4,554</u>	<u>239,403</u>	<u>268,837</u>
<b>NET ASSETS</b>		<u>234,849</u>	<u>4,554</u>	<u>239,403</u>	<u>268,837</u>
<b>FUNDS</b>	11				
Unrestricted funds				234,849	264,283
Restricted funds				4,554	4,554
<b>TOTAL FUNDS</b>				<u>239,403</u>	<u>268,837</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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

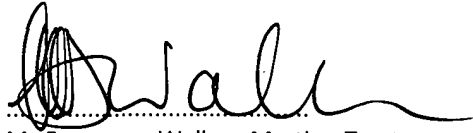
ASET (1982) Limited

Balance Sheet - continued

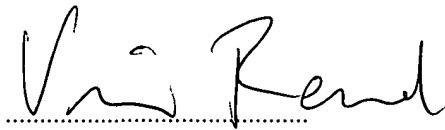
31 December 2020

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 15<sup>TH</sup> JULY 2021 and were signed on its behalf by:



Ms Francesca Walker -Martin - Trustee



Vianna Renaud - Trustee

The notes form part of these financial statements

**ASET (1982) Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2020**

**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 2020**

**2. OTHER TRADING ACTIVITIES**

	2020	2019
	£	£
Subscriptions	43,018	43,755
Events and conferences	30,391	117,583
	73,409	161,338

**3. INVESTMENT INCOME**

	2020	2019
	£	£
Deposit account interest	882	1,281
	882	1,281

**4. TOTAL RESOURCES EXPENDED**

	Advice & Information		Events & conference		Governance		Total	
	£	£	£	£	£	£	£	£
	2020	2019	2020	2019	2020	2019	2020	2019
Event costs	-	-	6,983	53,509	-	-	6,983	53,509
Salaries and wages	19,251	19,249	44,921	44,914	7,130	7,129	71,304	71,291
Research, bursaries and partnering	8,756	16,201	-	-	-	-	8,756	16,201
Committee costs	-	-	-	-	89	843	89	843
Rent	1,272	1,238	2,967	2,890	471	459	4,709	4,587
Printing, postage and stationery	328	2,523	65	505	263	2,019	657	5,047
Sundries	389	772	907	1,802	144	286	1,439	2,860
Bank charges	-	-	-	-	111	47	111	47
Accountancy	-	-	-	-	4,251	1,440	4,251	1,440
Telephone costs	590	613	738	766	148	153	1,476	1,532
Computer costs	979	1,190	2,284	2,776	363	441	3,625	4,407
Depreciation	88	108	205	252	32	40	325	399
	31,653	41,894	59,070	107,414	13,002	12,857	103,725	162,164

**ASET (1982) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

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

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u><u>324</u></u>	<u><u>400</u></u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

None of the directors received any emoluments during the year (2019: £NIL). Expenses were paid to executive committee members travelling to meetings. These amounted to £89 (2019: £843).

**7. STAFF COSTS**

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

	<b>2020</b>	<b>2019</b>
Employees	<u><u>4</u></u>	<u><u>3</u></u>

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

**8. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 January 2020	4,654
Additions	<u>984</u>
At 31 December 2020	<u><u>5,638</u></u>
<b>DEPRECIATION</b>	
At 1 January 2020	4,654
Charge for year	<u>324</u>
At 31 December 2020	<u><u>4,978</u></u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><u>660</u></u>
At 31 December 2019	<u><u>-</u></u>

**ASET (1982) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

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

	2020	2019
	£	£
Trade debtors	-	390
Prepayments and accrued income	-	5,935
	<u>-</u>	<u>6,325</u>
	<u>-</u>	<u>6,325</u>

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

	2020	2019
	£	£
Accruals and deferred income	<u>20,259</u>	<u>31,464</u>

**11. MOVEMENT IN FUNDS**

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
<b>Unrestricted funds</b>			
General fund	264,283	(29,434)	234,849
<b>Restricted funds</b>			
Restricted fund	4,554	-	4,554
	<u>268,837</u>	<u>(29,434)</u>	<u>239,403</u>
<b>TOTAL FUNDS</b>	<u>268,837</u>	<u>(29,434)</u>	<u>239,403</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	74,291	(103,725)	(29,434)
	<u>74,291</u>	<u>(103,725)</u>	<u>(29,434)</u>
<b>TOTAL FUNDS</b>	<u>74,291</u>	<u>(103,725)</u>	<u>(29,434)</u>

**ASET (1982) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	263,445	(28,596)	234,849
<b>Restricted funds</b>			
Restricted fund	4,937	(383)	4,554
<b>TOTAL FUNDS</b>	<u>268,382</u>	<u>(28,979)</u>	<u>239,403</u>

**ASET (1982) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**11. 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 £
<b>Unrestricted funds</b>			
General fund	236,910	(265,506)	(28,596)
<b>Restricted funds</b>			
Restricted fund	-	(383)	(383)
<b>TOTAL FUNDS</b>	<u>236,910</u>	<u>(265,889)</u>	<u>(28,979)</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**13. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**ASET (1982) Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Subscriptions	43,018	43,755
Events and conferences	30,391	117,583
	<hr/>	<hr/>
	73,409	161,338
<b>Investment income</b>		
Deposit account interest	882	1,281
	<hr/>	<hr/>
<b>Total incoming resources</b>	<b>74,291</b>	<b>162,619</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Rent, rates and water	4,238	4,128
Computer costs	3,263	3,966
Postage and stationery	394	3,028
Research, bursaries, partners	8,756	16,201
Sundries	1,295	2,574
Event costs	6,983	53,509
	<hr/>	<hr/>
	24,929	83,406
<b>Support costs</b>		
<b>Management</b>		
Wages	64,173	64,162
Telephone	1,328	1,379
	<hr/>	<hr/>
	65,501	65,541
<b>Other</b>		
Depreciation of tangible fixed assets	292	360
<b>Governance costs</b>		
Trustees' expenses	89	843
Wages	7,130	7,129
Rent, rates and water	471	459
Computer costs	363	441
Bank charges	112	47
Telephone	148	153
Print, postage and stationery	263	2,019
Carried forward	8,576	11,091

This page does not form part of the statutory financial statements

**ASET (1982) Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

	2020	2019
	£	£
<b>Governance costs</b>		
Brought forward	8,576	11,091
Sundries	144	286
Accountancy and legal fees	4,251	1,440
Depreciation of tangible fixed assets	32	40
	<u>13,003</u>	<u>12,857</u>
Total resources expended	<u>103,725</u>	<u>162,164</u>
<b>Net (expenditure)/income</b>	<u><u>(29,434)</u></u>	<u><u>455</u></u>

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