

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 2021
for
ASET (1982) Limited

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

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COMPANIES HOUSE

ASET (1982) Limited

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for the Year Ended 31 December 2021

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ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2021

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 2021. 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 2021

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 managing the 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, social media, 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 Degree Apprenticeships.

Covid -19

The ongoing global COVID-19 pandemic continued to impact on activities throughout 2021. Having switched to online provision from March 2020, the charity maintained online delivery via Zoom for all events and 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 2021

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 2021

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

The COVID-19 pandemic continued to create a challenging financial environment, however attendance at online Staff Development Events improved during this second year of the pandemic. In addition, the second Leadership Exchange, a biennial event, held online in May, and the Annual Conference in September both exceeded expectations in terms of the number of attendees and the resultant income.

Staff Development Events

Online delivery of staff development events is now well-established and attracting delegates who have previously struggled to access training. Trustee support for the co-delivery of staff development workshops and the delivery of ASET Insights - 90minute sessions on a range of complementary topics, continues to add to the range and depth of topics with a record number of online staff development events (28) offered to members in 2021.

Leadership Exchange

In May 2019 ASET hosted the first one-day Leadership Exchange for Heads of Services, Department Managers and Senior Leaders, in Leeds. Introduced and designed to assist senior leaders to frame their planning for placement provision, in the context of the current policy landscape, the Leadership Exchange was well received by all, and has now been set into the ASET calendar on a biennial basis. Due to the continued constraints imposed by COVID-19, the 2021 ASET Leadership Exchange was held online as a half-day event and attracted 60 participants. This event complements ASET's broader staff development programme by providing a forum for strategy-level discussion of current challenges, policy and practice relating to work-based and placement learning. The next event will be planned for May 2023.

Annual Conference

The success of the 2020 online event #ASETConnect, proved to be an excellent learning experience and, with the COVID-19 pandemic continuing to impact on face-to-face events, the decision was made to host the 2021 Annual Conference online. The introduction of group booking rates proved to be a strong incentive and led to record attendance (194) over two days. The event featured an international panel offering insights into the opportunities created by adversity and the emerging ways of working, keynote speakers, research showcase opportunities and an insightful presentation on the views of Generation Z of the impact of COVID-19 on work-based learning.

Regional Hubs

Regional Hub meetings were first held in 2015 to provide a networking opportunity with locally based ASET colleagues to come together to discuss topical issues. At the point of lockdown in 2020, the charity moved swiftly to translate the concept for online delivery, with a series of three hubs each over a single week in Spring 2020. This format of daily events held over the course of a week has since continued, albeit with a return to the Spring and Winter biannual frequency. The hub events continue to attract up to 200 attendees over the course of the week, reaching up to 50% of our member institutions

Coffee and Chat

COVID-19 has changed the working lives of most of our members, with many working at least partly, if not wholly, from home. For those who have started in their WBL roles during the pandemic, there have consequently been limited opportunities to build a support network either in their home institution or in the wider HE sector. In March 2021 the Coffee and Chat networking sessions were launched to provide an opportunity for those new to WBL (less than 12 months in role) to meet colleagues with similar levels of experience in an informal setting. These 1-hour sessions have proved popular, with numbers of attendees building over the course of the year. These will continue in 2022 with sessions in January, March, May, and September.

Student Competition

With COVID-19 continuing to impact on many students undertaking a placement, the adjustment to the entry criteria made in 2020 was extended to the 2021 competition. From the entries an overall winner and two highly commended entries were chosen by the panel of judges.

Working Groups

Staff Development Working Group (SDWG)

ASET (1982) Limited

Report of the Trustees **for the Year Ended 31 December 2021**

Staff Development events moved online at the start of the COVID-19 pandemic in March 2020. Events remained online throughout 2021 and, with an enhanced programme of both staff development workshops and 90-minute Insights, delegate numbers saw a return to pre-pandemic levels. In addition, the SDWG hosted the second biennial Leadership Exchange event online in May, which attracted around 60 participants. Online delivery of Staff Development events has reduced the cost of attendance for members, particularly those in geographically remote areas. It is likely that online events will continue to be part of the ASET offering beyond the pandemic.

Research Working Group (RWG)

Activities of the group continued to remain online throughout 2021, beginning with the Practice and Research Network (PRN) meeting in March. Participants came together to share their research via the fast-paced delivery of 3 slides in 5 minutes. The online format enabled a broader range of participants from across the membership to share ideas for research into work based and placement learning. The regular Research Spotlight in the monthly e-bulletins continues to offer members a space to promote articles/chapters/projects they are currently working on.

The 2021 ASET Summer Project Bursary was awarded to Anne Lloyd, Work-Based Learning Advisor, Professional Liaison Unit - SMCSE, City, University of London for her project entitled: Has COVID-19 changed Work based Learning forever? The project was undertaken by Sophie Gueli, BSc Computer Science (2019-2022) City, University of London. Two bursaries will again be offered for the next academic year. The caveat that they must be able to be undertaken online will remain in place:

- i) 2022 ASET Student Research Bursary, for a current student or recent graduate
- ii) 2022 ASET Summer Project Bursary, for a current undergraduate

Membership and Communications Working Group (MCWG)

After a 2-year freeze Membership rates for 2021 were increased by an average of 7.5%. Institutional membership numbers remained static, with cancellations being replaced with new and re-joining members. Membership services were increased through the year with the introduction of free 'Coffee & Chat' networking sessions for those new to work based and Placement Learning roles. Coffee and Chat sessions were held in March, May and September, with attendance rising over the course of the year, and are planned to continue in 2022. Following on from the success of online Regional Hubs in response to the pandemic, the MCWG hosted further online Hubs in 2021 in Spring and in Winter. Themed around current issues in HE attendance remained strong for these hubs with participants from more than 50% of member institutions. Social Media remains a key focus for the group, and a Twitter rota has contributed to a consistent, regular presence on the platform. The ASET page on LinkedIn continues to offer new opportunities to increase awareness in the sector and is 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 ongoing COVID-19 pandemic continued to create a challenge to finances throughout 2021. However institutional membership renewal remained constant, indicating continued demand for ASET support and services. Uptake of Staff Development Workshops and Insights increased on 2020 levels, and the success of the Leadership Exchange event in May renewed confidence in online facilitation, and fast-forwarded plans to host the 2021 Annual Conference online in September. The offer of group rates resulted in record bookings and contributed significantly to the generation of a surplus for the year. Several years of prudent financial management have enabled the charity to build sufficient reserves to continue to support services to members. In 2022 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 2021, 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.

ASET (1982) Limited
Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Principal funding sources

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

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 improved performance of the charity during the year resulted in a surplus at the year-end amounting to £15,003 compared to a deficit of £29,434 in 2020. 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 the reserves will be sufficient to cover expenditure incurred within the next twelve months.

Profit-making is not the objective of the Association.

FUTURE DEVELOPMENT

After an exceptional couple of years, the Trustees are looking to build on the opportunities created and to continue to seek ways to develop the charity's activities. The medium to long term objectives of the charity continue to be 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 2022 and beyond include:

- Refreshing and adding to our range of Good Practice Guides
- A renewed focus on the provision of bespoke training to members
- Consolidating our Regional Hub offer
- Continuing to attract and engage individuals within member organisations
- Working with sector agencies, such as the QAA and UVAC, on the introduction of newer forms of work based learning such as degree apprenticeships
- Policy papers and position statements on key defining issues of interest to our members (Viewpoints)

At the time of writing (March 2022) the global COVID-19 pandemic continues to cause some uncertainty, albeit lessened by the availability of vaccinations and therapeutic treatments. A return to face-to-face events seems likely in the coming months although for the remainder of the 2021-2022 academic year training events will be held 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 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governing document

The charity, known as the Association, is governed by its Memorandum and Articles of Association, updated, and adopted by Special Resolution at the 2020 Annual General Meeting. 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 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

The Trustees during the year were:

Ms Francesca Walker-Martin, Chair
Ms Emily Timson, Vice Chair
Ms Vianna Renaud, Treasurer
Ms Laura Bielby
Ms Deborah Callister
Mr Andy Dodge
Ms Kimberley Harris
Dr Helen Hooper (appointed 07/09/2021)
Mr Mohson Khan (resigned 07/09/2021)
Mr Seamus McConomy
Ms Vicki O'Brien
Steve Osborne (appointed 07/09/2021)
Ms Patricia Parrott (resigned 07/09/2021)
Ms Louise Taylor-Murison
Dr Julie Udell

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 2021 were: Francesca Walker-Martin, Chair, Emily Timson, Vice Chair, Vianna Renaud, Treasurer. At the Annual General Meeting on 7 September 2021, there were thirteen Trustees, eleven of which were continuing to serve, and two stepping down (Mohson Khan and Patricia Parrott). Two co-opted Trustees (Helen Hooper and Steve Osborne) were formally nominated and elected as Trustees. Following the AGM there were two vacancies.

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 2021

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 Vianna Renaud 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
Dr Helen Hooper	Northumbria University
Mr Seamus McConomy	Ulster University
Ms Vicki O'Brien	University of Central Lancashire
Mr Steve Osborne	Cardiff Metropolitan University
Ms Vianna Renaud	Bournemouth 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 21st March '22 and signed on its behalf by:



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 2021.

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').

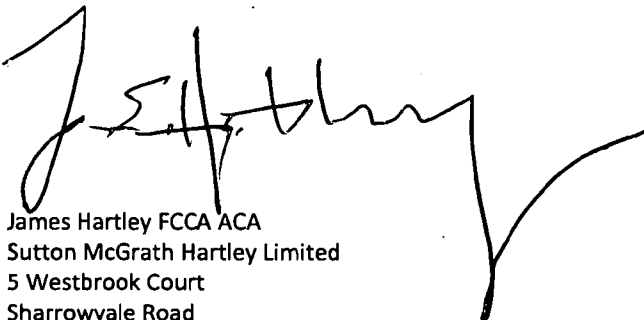
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 11/3/2022

ASET (1982) Limited

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	115,691	-	115,691	73,409
Investment income	3	414	-	414	882
Total		116,105	-	116,105	74,291
EXPENDITURE ON					
Charitable activities	4				
Advice and information		32,623	-	32,623	31,651
Events & conferences		57,565	-	57,565	63,523
Other		10,914	-	10,914	8,551
Total		101,102	-	101,102	103,725
NET INCOME/(EXPENDITURE)		15,003	-	15,003	(29,434)
RECONCILIATION OF FUNDS					
Total funds brought forward		234,849	4,554	239,403	268,837
TOTAL FUNDS CARRIED FORWARD		249,852	4,554	254,406	239,403

The notes form part of these financial statements

ASET (1982) Limited

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	8	2,354	-	2,354	660
CURRENT ASSETS					
Debtors	9	771	-	771	-
Cash at bank		263,389	4,554	267,943	259,002
		264,160	4,554	268,714	259,002
CREDITORS					
Amounts falling due within one year	10	(16,662)	-	(16,662)	(20,259)
NET CURRENT ASSETS		247,498	4,554	252,052	238,743
TOTAL ASSETS LESS CURRENT LIABILITIES		249,852	4,554	254,406	239,403
NET ASSETS		249,852	4,554	254,406	239,403
FUNDS	11				
Unrestricted funds				249,852	234,849
Restricted funds				4,554	4,554
TOTAL FUNDS				254,406	239,403

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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

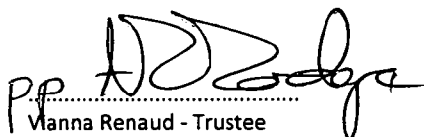
Balance Sheet - continued
31 December 2021

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 20th March '22 and were signed on its behalf by:



Ms Francesca Walker -Martin - Trustee


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Vanna Renaud - Trustee

The notes form part of these financial statements

ASET (1982) Limited

Notes to the Financial Statements
for the Year Ended 31 December 2021

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 2021

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Subscriptions	46,878	43,018
Events and conferences	68,813	30,391
	<u>115,691</u>	<u>73,409</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	414	882
	<u>414</u>	<u>882</u>

4. TOTAL RESOURCES EXPENDED

	Advice & Information		Events & conference		Governance		Total	
	£	£	£	£	£	£	£	£
	2021	2020	2021	2020	2021	2020	2021	2020
Event costs	-	-	871	6,983	-	-	871	6,983
Salaries and wages	20,708	19,251	48,319	44,921	7,670	7,130	76,697	71,304
Research, bursaries and partnering	7,906	8,756	-	-	-	-	7,906	8,756
Committee costs	-	-	-	-	91	89	91	89
Rent	1,272	1,272	2,967	2,967	471	471	4,709	4,709
Printing, postage and stationery	129	328	26	65	103	263	258	657
Sundries	303	389	706	907	112	144	1,121	1,439
Bank charges	-	-	-	-	141	111	141	111
Accountancy	-	-	-	-	1,550	4,251	1,550	4,251
Telephone costs	649	590	811	738	162	148	1,622	1,476
Computer costs	1,300	979	3,034	2,284	482	363	4,816	3,625
Depreciation	356	88	831	205	132	32	1,319	325
	<u>32,622</u>	<u>31,653</u>	<u>57,565</u>	<u>59,070</u>	<u>10,913</u>	<u>13,002</u>	<u>101,101</u>	<u>103,725</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	<u>1,320</u>	<u>324</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

None of the directors received any emoluments during the year (2020: £NIL). Expenses were paid to executive committee members travelling to meetings. These amounted to £91 (2020: £89).

7. STAFF COSTS

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

	2021	2020
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 2021	5,638
Additions	3,014
Disposals	<u>(4,119)</u>
At 31 December 2021	<u>4,533</u>
DEPRECIATION	
At 1 January 2021	4,978
Charge for year	1,320
Eliminated on disposal	<u>(4,119)</u>
At 31 December 2021	<u>2,179</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,354</u>
At 31 December 2020	<u>660</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	100	-
Prepayments and accrued income	671	-
	<hr/> 771 <hr/>	<hr/> - <hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	16,662	20,259
	<hr/> 16,662 <hr/>	<hr/> 20,259 <hr/>

11. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	234,849	15,003	249,852
Restricted funds			
Restricted fund	4,554	-	4,554
	<hr/> 239,403 <hr/>	<hr/> 15,003 <hr/>	<hr/> 254,406 <hr/>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	116,105	(101,102)	15,003
	<hr/> 116,105 <hr/>	<hr/> (101,102) <hr/>	<hr/> 15,003 <hr/>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	264,283	(14,431)	249,852
Restricted funds			
Restricted fund	4,554	-	4,554
TOTAL FUNDS	<u>268,837</u>	<u>(14,431)</u>	<u>254,406</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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 £
Unrestricted funds			
General fund	190,396	(204,827)	(14,431)
TOTAL FUNDS	<u>190,396</u>	<u>(204,827)</u>	<u>(14,431)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

13. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

ASET (1982) Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Other trading activities		
Subscriptions	46,878	43,018
Events and conferences	68,813	30,391
	<hr/> 115,691	<hr/> 73,409
Investment income		
Deposit account interest	414	882
	<hr/>	<hr/>
Total incoming resources	116,105	74,291
 EXPENDITURE		
Charitable activities		
Rent, rates and water	4,238	4,238
Computer costs	4,334	3,263
Postage and stationery	155	394
Research, bursaries, partners	7,906	8,756
Sundries	1,009	1,295
Event costs	871	6,983
	<hr/> 18,513	<hr/> 24,929
Support costs		
Management		
Wages	69,027	64,173
Telephone	1,460	1,328
	<hr/> 70,487	<hr/> 65,501
Other		
Depreciation of tangible fixed assets	1,188	292
 Governance costs		
Trustees' expenses	91	89
Wages	7,670	7,130
Rent, rates and water	471	471
Computer costs	482	363
Bank charges	141	112
Telephone	162	148
Print, postage and stationery	103	263
Carried forward	9,120	8,576

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ASET (1982) Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	2021	2020
	£	£
Governance costs		
Brought forward	9,120	8,576
Sundries	112	144
Accountancy and legal fees	1,550	4,251
Depreciation of tangible fixed assets	132	32
	<hr/>	<hr/>
	10,914	13,003
	<hr/>	<hr/>
Total resources expended	101,102	103,725
	<hr/>	<hr/>
Net income/(expenditure)	15,003	(29,434)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements