

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2024**  
**for**  
**ASET (1982) Limited**

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

**ASET (1982) Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 8
<b>Independent Examiner's Report</b>	9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11 to 12
<b>Notes to the Financial Statements</b>	13 to 18
<b>Detailed Statement of Financial Activities</b>	19 to 20

## ASET (1982) Limited

### Report of the Trustees for the Year Ended 31 December 2024

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 2024. 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 objective for which the Association is established is to advance the prevalence, effectiveness and quality of work based and placement learning (WBPL) in Higher Education (HE) 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 Hub meetings around topical issues, to encourage more frequent networking with ASET colleagues. In addition, our flagship event, the Annual Conference, is held in the 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, Safety and Welfare 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 or internship.

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, recently renamed, Geoffrey Copland Practice Development Bursary to a current undergraduate or recent graduate.

Bulletin news and events mailings, social media, and the website ([www.asetonline.org](http://www.asetonline.org)) inform members of developments within ASET and the field of work based learning. In September 2023, a new ASET website was launched, featuring a new members' only area - ASET Community - where key member benefits and information is stored.

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.

## **OBJECTIVES AND ACTIVITIES**

### **Developing and enhancing our offer**

This report highlights ASET's continuing ambition to deliver a broad range of quality products, training, and services to ensure that our members receive the best support and development. In 2024 the [www.Pilotlight.org](http://www.Pilotlight.org) consultation project concluded with the implementation of the Strategic Plan (2024-2027) to focus activity on; building capacity to meet member demand, supporting and showcasing innovation in WBPL, improving communications to the growing membership and developing a reliable and informative database. Highlights of the strategy were communicated to the members at the 2024 Conference at Ulster University.

### **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 ASET's activities, and publications, directly or indirectly support students in Higher Education, who are involved in activities that combine employment and learning.

### **Volunteers**

The Pilotlight strategic review process highlighted the need to build capacity by increasing the number of volunteers within the organisation to meet the needs of members. Following a review of the remit and responsibilities of the existing task oriented working groups, a new Operating Model was created with Trustee-led Specialist groups, with common aims, and defined remits and responsibilities:

- Staff Development Specialist Group (SDSG), leading on the design and delivery of a complementary programme of CPD (Continuing Professional Development) to support the workshop programme
- Research Specialist Group (RSG), leading on the development of high quality ASET publications to meet members' needs and supporting member engagement in WBPL research
- Membership and Communications Specialist Group (MCSG), leading on the design and delivery of a communications strategy to build member engagement
- Conference Planning Group (CPG) responsible for the planning and delivery of the annual conference and the biennial leadership exchange event

In the new Operating Model, these Specialist Groups are supported by a pool of 25 volunteers - ASET Associates- who were recruited from the membership in October 2024.

ASET Associates are offered opportunities to support the Specialist Groups by volunteering to get involved in a wide range of activities including; joining the panel of judges for the annual student competition, assisting with the drafting of the annual ASET members survey, writing (and delivering) a case study for a Staff Development Workshop, designing and delivering an Insight as part of the scheduled programme of Staff Development events.

Associates sit within the Associate pool and receive recognition and acknowledgement for their contributions.

The advisory group, the ASET Advocates Panel (AAP), established in December 2020, continue to act as 'critical friends' of the Trustees. The AAP supports the Trustees through consideration of some or all 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 2024**

#### **ACHIEVEMENT AND PERFORMANCE**

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

We continue to focus on the delivery of quality training and development opportunities for our members including bespoke training, consultancy and advice. The majority of activities and events are offered online, with the exception of the annual conference, which continues to offer essential networking and member engagement opportunities. Our commitment to sustainability continues for all events with minimal printed matter produced. The impact on costs is reflected in these financial statements.

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

Demand for bespoke and consultancy training increased significantly in 2024, supplementing the programmed training events and resulting in a 5% increase in training income. With the exception of some of the bespoke sessions, all staff development events were delivered online. In-person delivery will continue to feature when appropriate for the situation or the topic.

##### **Leadership Exchange**

The biennial Leadership Exchange, introduced in 2019, was developed to assist senior leaders and decision-makers to frame their planning for placement provision, in the context of the current policy landscape. The 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. There have been three Leadership Exchange events to date (2019, 2021 and 2023) which have alternately been held in-person and online. The next Leadership Exchange event will be held online in May 2025.

##### **Annual Conference**

The 2024 annual conference was held in-person at Ulster University, 4-5 September, and welcomed around 160 delegates. The theme for the event was 'Evolving Practice, Embracing Innovation in WBPL' and four keynotes and two panel sessions were offered around this theme. Delegates also heard from more than twenty practitioners and researchers sharing their work in Parallel Sessions, through Research Showcases and Posters. Conference continues to foster greater collaboration across the HE sector adding to the growing body of knowledge.

##### **Hubs**

Hub meetings were first held in 2015 to provide a regionally focussed networking opportunity bringing ASET members together to discuss topical issues. Hub meetings were amongst the first ASET activities to be offered online to members at the start of the pandemic in 2020, and feedback from members indicated they were a valuable lifeline at a time of uncertainty. In 2024 hubs have been offered as 'open access' events in April and December giving members the opportunity to network with colleagues across the ASET Community and to engage in discussion around a set theme. The hub format and frequency will continue to evolve in response to members feedback.

##### **Coffee and Connect**

Launched in 2021 as 'Coffee and Chat', these 1-hour online sessions offered members who were new to their WBPL roles during the pandemic an opportunity to build a support network. In 2024 four sessions were held, January, March, May, and September. Attendance has varied throughout the year and will continue to be closely monitored in 2025 to ensure the format of these sessions is in line with the needs of new members.

##### **Student Competition**

The student competition entry process was adapted in 2023 to encourage a broader range of entries. Entrants are now required to submit answers to a series of questions around their placement and internship experience, rather than an essay. The new process was again used in 2024, and an overall winner and two highly commended entries were chosen by the panel of judges and prize money of £400 for the winner and £100 for each of the highly commended entries was awarded. In 2025 the entry process will be further improved with the support of ASET Associates.

##### **Specialist Groups**

###### **1. Staff Development (SDSG)**

An updated programme of focussed workshop sessions ran online from January - June and from October to December. All sessions were led by the Professional Development and Engagement Manager, working alongside Trustees, Advocates and an external consultant delivering a specialised session in response to member requests.

**ASET (1982) Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2024**

The Spring programme also included 1hour Insight sessions, developed to complement the workshop programme and delivered by Trustees. A new programme of Insight sessions, delivered by Trustees and by Associates is planned for 2025.

**2. Research (RSG)**

The groups' activities began with the 2024 Practice and Research Network (PRN) Showcase in March. More than fifty attendees came together to gain insight into current practice and research into aspects of work based and placement learning. Eight research presentations were delivered, each using the now established fast-paced PRN showcase format of '3 slides in 5 minutes'.

The RSG is also responsible for the ASET Bursaries, which open for applications from October to February each year. Projects are carried out over the summer months and the project outcomes are presented at the annual conference in September. In 2024 two ASET Bursaries were awarded:

**i) ASET Student Research Bursary**

Awarded to Dr Paraskevi Argyriou, Senior Lecturer in Psychology and Director of Graduate Opportunities and Employment, Queen Mary University of London, for her project:

Assessing the feasibility of a peer-led employability programme

The project was undertaken by Sumaiya Mustafa, BSc(Hons) Psychology 2021-2024, Queen Mary University of London, who presented the project outcomes at the 2024 Conference at Ulster University

**ii) Geoffrey Copland Practice Development Student Bursary**

Awarded to Dr Victoria Jackson, Programme Leader (MSc Programmes) Liverpool Business School, Liverpool John Moores University, for her project:

Examining the use of micro-internships as an effective way to engage Undergraduate and Postgraduate students in work based learning

The project was undertaken by Jamie Ogden, BA(Hons) Human Resource Management 2021-2025, Liverpool John Moores University, who presented the project outcomes at the 2024 Conference at Ulster University

During the year, the group supported the development of Community Knowledge Exchanges (CKEs). These are short articles, written by ASET Community members, on current and pertinent topics that can impact on WBPL. The RSG will continue to encourage members to publish CKEs and build this library of member resources in 2025.

**3. Membership and Communications (MCSG)**

Following the launch of the new ASET website in September 2023, the MCSG has supported the development of the members only ASET Community area, which now gives members access to:

- Toolkits supporting the ASET Good Practice Guides
- Viewpoints to support good practice
- Community Knowledge Exchanges written by members
- ASET Bursaries
- ASET Development Bursaries
- Student Competition information
- Hub meetings
- Coffee and Connect networking sessions for new starters
- Proceedings from the last Annual Conference

Access to member benefits is via a unique login issued to members registered on the ASET mailing list. The members area will continue to be developed adding to the restricted member services and benefits during 2025.

In line with the strategic goal to increase capacity, in July 2024 a part-time Communications Officer was recruited to join the Staff Team. With a remit to improve communications to members, a fortnightly newsletter was launched in October 2024, and digital assets to showcase ASET achievements have also been created.

## **ASET (1982) Limited**

### **Report of the Trustees** **for the Year Ended 31 December 2024**

The Social Media focus continues to be on LinkedIn, where an emphasis is placed on developing topical conversations within the longstanding Placement and Employability Professionals Group. The separate ASET LinkedIn page offers new opportunities to increase awareness in the sector and is another gateway for external organisations to have an insight into what ASET does. Engagement with both has increased significantly during 2024. The Twitter/X account remains on pause.

Membership income for 2024 increased by 11%, largely due to an increase in membership rates and student numbers. Membership rates continue to be banded according to the number of FTE (full-time equivalent) students registered two years prior to the current academic year.

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

#### **FINANCIAL REVIEW**

##### **Financial Review**

Our finances remain robust with institutional membership stable and consistent performance from training events. Online delivery of training continues to afford a focus on sustainability and to limit costs in this area. Feedback from members indicates the preferred delivery for the annual conference is in-person, and it is intended to continue in this format with occasional, principally international, contributors dialling in for their sessions. This dual approach to events, with an online training programme and an in-person conference, will continue in 2025.

As noted in previous reports, several years of prudent financial management have enabled the charity to build sufficient reserves to continue to support services to members. In 2025 we will continue to offer two ASET bursary schemes (Research Student Bursary, Geoffrey Copland Practice Development Student Bursary). In 2024 a total of £3800 was allocated for each ASET bursary; £3200 for payment to 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). The Bursaries will be increased for 2025, in line with increases in the National Minimum Wage (NMW).

ASET has committed to ongoing support for the work of the Helena Kennedy Foundation (HKF) and in 2024, 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.

##### **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 activities during the year led to the charity generating a surplus at the year-end amounting to £23,535 (2023 surplus- £20,995). 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.

## **ASET (1982) Limited**

### **Report of the Trustees** **for the Year Ended 31 December 2024**

#### **FUTURE DEVELOPMENT**

Future developments have been shaped by the pro-bono support provided by Pilotlight (<https://www.pilotlight.org.uk/>) up to May 2024. The proposed new structure and strategy were well received by our members at our annual conference at Ulster University in September. The support from Pilotlight enabled the development of a 3-year Strategic Plan, refinement of the charity's Mission, Vision and Values and identified resource requirements for continued success. This has included additional resource in the staff team to support effective communications, and development to support delivery by creating the ASET Associate pool. At the time of writing (May 2025) the first cohort of Associates have been recruited and trained and are starting to make positive contributions to the delivery of the portfolio. The strategic review and associated planning have integrated better use of metrics which assist in driving and managing operational performance and activity going forward. Plans for 2025 include:

- Continued development of Good Practice Guides
- Continuing to enhance our Staff Development Programme, including new Insight sessions and appraising opportunities for accreditation
- Increasing our Bespoke Training offer
- Embedding our annual survey and using learning from our members
- Increasing the profile of ASET through our Comms Strategy and Leadership Exchange

ASET remains financially robust due to continued careful management and can offer an enhanced level of support to members, in challenging times for Higher Education Providers. The ASET Trustees are committed to supporting the membership and, aligned to our strategic plan, developing the offer and building on the success of 2024

#### **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 2024**

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

##### **The Trustees**

The Trustees during the year were:

Ms Francesca Walker-Martin, Chair

Ms Louise Taylor-Murison Vice Chair

Mr Andy Dodge, Treasurer

Ms Laura Bielby

Prof. Laura Bradley-McCauley

Mr Richard Daniels (appointed 05/09/24, resigned 03/12/24)

Dr Helen Hooper

Mr Seamus McConomy (resigned 05/09/24)

Ms Vicki O'Brien

Mr Samuel McKinstrie

Prof Lisa Taylor

Dr Catherine Teehan

Trustees are not representatives but are elected as individuals. 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.

ASET's officers for 2024 were: Francesca Walker-Martin, Chair, Louise Taylor-Murison, Vice Chair and Andy Dodge, Treasurer.

At the Annual General Meeting on 5 September 2024, there were eleven Trustees plus one co-opted Trustee. Ten of the Trustees were continuing to serve, and two stepping down. Of the two stepping down, one stood again for re-election (Dr Helen Hooper, Northumbria University) alongside co-opted Trustee (Mr Richard Daniels, University of Exeter) who stood for election for the first time. Both were formally nominated and elected as Trustees. Following the AGM there were 11 Trustees in post. Newly appointed Trustee, Mr Richard Daniels, University of Exeter resigned in early December and at the end of the year there were 10 Trustees.

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

ASET is governed by volunteer (unpaid) individuals from member institutions, appointed as Directors/Trustees. The Trustees meet five 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.



**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 2024.

**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 Salim FCCA

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

Date: ..... 27/08/2025 .....

**ASET (1982) Limited**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes				
Other trading activities	2	<b>188,726</b>	-	<b>188,726</b>	172,567
Investment income	3	<b>9,799</b>	-	<b>9,799</b>	5,372
<b>Total</b>		<b>198,525</b>	-	<b>198,525</b>	177,939
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Advice and information		<b>41,162</b>	-	<b>41,162</b>	42,301
Events & conferences		<b>107,769</b>	-	<b>107,769</b>	104,148
Other		<b>15,687</b>	-	<b>15,687</b>	10,495
<b>Total</b>		<b>164,618</b>	-	<b>164,618</b>	156,944
<b>NET INCOME</b>		<b>33,907</b>	-	<b>33,907</b>	20,995
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>299,383</b>	<b>4,554</b>	<b>303,937</b>	282,942
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>333,290</b>	<b>4,554</b>	<b>337,844</b>	303,937

The notes form part of these financial statements

**ASET (1982) Limited**

**Balance Sheet**  
**31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	<b>2024 Total funds £</b>	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	<b>1,755</b>	-	<b>1,755</b>	349
<b>CURRENT ASSETS</b>					
Debtors	9	<b>13,622</b>	-	<b>13,622</b>	2,376
Cash at bank		<b>357,796</b>	<b>4,554</b>	<b>362,350</b>	340,601
		<b>371,418</b>	<b>4,554</b>	<b>375,972</b>	342,977
<b>CREDITORS</b>					
Amounts falling due within one year	10	<b>(39,883)</b>	-	<b>(39,883)</b>	(39,389)
<b>NET CURRENT ASSETS</b>		<b>331,535</b>	<b>4,554</b>	<b>336,089</b>	303,588
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>333,290</b>	<b>4,554</b>	<b>337,844</b>	303,937
<b>NET ASSETS</b>		<b>333,290</b>	<b>4,554</b>	<b>337,844</b>	303,937
<b>FUNDS</b>	11				
Unrestricted funds				<b>333,290</b>	299,383
Restricted funds				<b>4,554</b>	4,554
<b>TOTAL FUNDS</b>				<b>337,844</b>	303,937

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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**

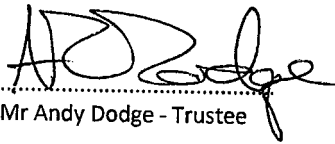
**Balance Sheet - continued**  
**31 December 2024**

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 22/07/25 and were signed on its behalf by:



Ms Louise Taylor-Murison - Trustee



Mr Andy Dodge - Trustee

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**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 2024**

**2. OTHER TRADING ACTIVITIES**

	<b>2024</b>	2023
	£	£
Subscriptions	<b>62,841</b>	56,586
Events and conferences	<b>125,885</b>	115,981
	<b><u>188,726</u></b>	<u>172,567</u>

**3. INVESTMENT INCOME**

	<b>2024</b>	2023
	£	£
Deposit account interest	<b>9,799</b>	5,372
	<b><u>9,799</u></b>	<u>5,372</u>

**4. TOTAL RESOURCES EXPENDED**

	<b>Advice &amp; Information</b>		<b>Events &amp; conference</b>		<b>Governance</b>		<b>Total</b>	
	£	£	£	£	£	£	£	£
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Event costs	-	-	39,912	34,523	-	-	39,912	34,523
Salaries and wages	25,009	22,384	58,353	52,229	9,262	8,290	92,624	82,903
Research, bursaries and partnering Committee costs	11,443	14,101	-	-	-	-	11,443	14,101
Rent	-	-	-	-	1,599	2,345	1,599	2,345
Printing, postage and stationery	1,524	1,435	3,555	3,349	564	532	5,643	5,316
Sundries	438	347	88	70	351	278	877	695
Bank charges	565	428	1,319	999	209	159	2,093	1,586
Accountancy	-	-	-	-	942	1,223	942	1,223
Telephone costs	-	-	-	-	2,012	1,891	2,012	1,891
Computer costs	510	827	638	1,034	128	207	1,276	2,068
Depreciation	1,447	2,425	3,376	5,657	536	898	5,359	8,980
	226	355	528	828	84	131	838	1,314
	<b><u>41,162</u></b>	<b><u>42,302</u></b>	<b><u>107,769</u></b>	<b><u>98,689</u></b>	<b><u>15,687</u></b>	<b><u>15,954</u></b>	<b><u>164,618</u></b>	<b><u>156,945</u></b>

**ASET (1982) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

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

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

	<b>2024</b>	2023
	£	£
Depreciation - owned assets	<b>838</b>	1,314

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

None of the directors received any emoluments during the year (2023: £NIL). Expenses were paid to executive committee members travelling to meetings. These amounted to £1,599 (2023: £2,345).

**7. STAFF COSTS**

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

	<b>2024</b>	2023
Employees	<b>3</b>	3

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

**8. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2024	<b>5,490</b>
Additions	<b>2,244</b>
At 31 December 2024	<b>7,734</b>
<b>DEPRECIATION</b>	
At 1 January 2024	<b>5,141</b>
Charge for year	<b>838</b>
At 31 December 2024	<b>5,979</b>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<b>1,755</b>
At 31 December 2023	349

**ASET (1982) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

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

	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	<b>435</b>	50
Prepayments and accrued income	<b>13,187</b>	2,326
	<u><b>13,622</b></u>	<u>2,376</u>

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

	<b>2024</b>	<b>2023</b>
	£	£
Accruals and deferred income	<b>39,883</b>	39,389
	<u><b>39,883</b></u>	<u>39,389</u>

**11. MOVEMENT IN FUNDS**

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>299,383</b>	<b>33,907</b>	<b>333,290</b>
<b>Restricted funds</b>			
Restricted fund	<b>4,554</b>	-	<b>4,554</b>
	<u><b>303,937</b></u>	<u><b>33,907</b></u>	<u><b>337,844</b></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	<b>198,525</b>	<b>(164,618)</b>	<b>33,907</b>
	<u><b>198,525</b></u>	<u><b>(164,618)</b></u>	<u><b>33,907</b></u>

**ASET (1982) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	278,388	20,995	299,383
<b>Restricted funds</b>			
Restricted fund	4,554	-	4,554
<b>TOTAL FUNDS</b>	<u>282,942</u>	<u>20,995</u>	<u>303,937</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	177,939	(156,944)	20,995
<b>TOTAL FUNDS</b>	<u>177,939</u>	<u>(156,944)</u>	<u>20,995</u>

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

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	278,388	54,902	333,290
<b>Restricted funds</b>			
Restricted fund	4,554	-	4,554
<b>TOTAL FUNDS</b>	<u>282,942</u>	<u>54,902</u>	<u>337,844</u>

**ASET (1982) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**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	376,464	(321,562)	54,902
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>376,464</u>	<u>(321,562)</u>	<u>54,902</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the years ended 31 December 2024 or 2023.

**ASET (1982) Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

	2024	2023
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Subscriptions	62,841	56,586
Events and conferences	125,885	115,981
	<hr/>	<hr/>
	188,726	172,567
<b>Investment income</b>		
Deposit account interest	9,799	5,372
	<hr/>	<hr/>
<b>Total incoming resources</b>	<b>198,525</b>	<b>177,939</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Rent, rates and water	5,079	4,784
Computer costs	4,823	8,082
Postage and stationery	526	417
Research, bursaries, partners	11,443	14,101
Sundries	1,884	1,427
Event costs	39,912	34,523
	<hr/>	<hr/>
	63,667	63,334
<b>Support costs</b>		
<b>Management</b>		
Wages	83,361	74,613
Telephone	1,148	1,861
	<hr/>	<hr/>
	84,509	76,474
<b>Other</b>		
Computer equipment	755	1,182
<b>Governance costs</b>		
Trustees' expenses	1,599	2,345
Wages	9,262	8,290
Rent, rates and water	564	532
Computer costs	536	898
Bank charges	942	1,223
Telephone	128	207
Print, postage and stationery	351	278
Sundries	209	159
Accountancy and legal fees	2,012	1,891
Computer equipment	84	131
	<hr/>	<hr/>
	15,687	15,954

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 2024**

	2024 £	2023 £
Total resources expended	<u>164,618</u>	<u>156,944</u>
<b>Net income</b>	<u><u>33,907</u></u>	<u><u>20,995</u></u>

This page does not form part of the statutory financial statements