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 2025

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 2025

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

ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2025

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) 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 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

ACHIEVEMENTS 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

All staff development events were delivered online. In-person delivery will continue to feature when appropriate for the situation or the topic. Demand for bespoke and consultancy training increased significantly in 2024 but reflective of the tough economic climate in HE with institutions facing ongoing budget and staffing cuts, this trajectory did not continue in 2025.

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. Leadership Exchange events have taken place in 2019, 2021, 2023 and 2025. This year's event was run online and, in recognition of the current tough economic climate faced by university leaders, the board of trustees decided to offer this free of charge. A report is available online to members.

Annual Conference

The 2025 annual conference was held in-person at Loughborough University, 2-3 September, and welcomed around 120 delegates. The theme for the event was ' Partnerships and Building Skills for the Future' and three keynotes and three panel sessions were offered around this theme. Delegates also heard from more than twenty practitioners and researchers sharing their work via Parallel Sessions, 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. In 2025 hubs have been offered as online member events in April and December providing 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 member 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. Attendance has varied throughout the year and will continue to be closely monitored in 2026 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 2025, 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.

The Student Competition is being reviewed for 2026 with a new competition and different categories being introduced.

Specialist Groups

1. Staff Development (SDSG)

A 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, Associates and an external consultant delivering specialised sessions in response to member requests.

The programme also included 1hour Insight sessions, developed to complement the workshop programme and delivered by Associates and Trustees.

2. Research (RSG)

The groups' activities began with the 2025 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 Showcase Report is published annually and a copy is available to view on the ASET website.

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 with the project outcomes presented at the annual conference in September. In 2025 two ASET Bursaries were awarded:

i) ASET Student Research Bursary

Awarded to Fran Azpitarte, Loughborough University

Project: Investigating Barriers and Enablers in Establishing Work Placements for Social Science and Humanity Students in UK Higher Education

The project was undertaken by Lauren Foulkes, BSc (Hons) Criminology and Sociology 2020-2025, Loughborough University, who presented the project outcomes at the 2025 Conference at Loughborough University

ii) Geoffrey Copland Practice Development Student Bursary

Awarded to Rhona Wilson, Newcastle University

Project: Developing resources to support international students to understand, apply for and undertake work experience

The project was undertaken by Laksha Saajal Sivasubramanian, MEng (Hons) Electronics and Computer Engineering 2023-2027, Newcastle University, who presented the project outcomes at the 2025 Conference at Loughborough 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 continues to encourage members to publish CKEs to build this library of member resources.

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 Member Login, which 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 2026.

In line with the strategic goal to increase capacity a dedicated communications and marketing role was created; 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.

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 continued in 2025, following a significant increase during 2024.

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. Rates were subject to a modest increase in 2025, having been held for a couple of years, overall income for 2025 membership remained stable.

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 a long-standing partnership with Higherin (formerly RMP Enterprises), support for the Helena Kennedy Foundation, and a strengthened collaboration with the World Association for Co-operative Education (WACE).

FINANCIAL REVIEW

Financial Review

Our finances remain robust with strong reserves, and continued income from institutional membership and 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 2026.

In 2025 a total of £4200 was allocated for each ASET bursary; £3200 for payment to each student and a further £1000 to each award-winning institution towards the expenses required to carry out the project (including attendance at the Annual Conference to present findings). In 2026 we will continue to offer research funding, retitling the award as ASET Grants.

ASET has committed to ongoing support for the work of the Helena Kennedy Foundation (HKF) and in 2025, 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.

We continue to monitor the challenging HE environment and the implications for our delivery.

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.

FUTURE DEVELOPMENT

ASET's Chief Operating Officer, Debbie Siva-Jothy will be retiring in spring 2026. In light of this, the board of trustees identified staff resource requirements for continued success. In May 2025 a Deputy COO was appointed and the staff team numbers increased to 5 to cover a period of staffing transition. This additional cost is reflected in salaries and wages expenditure in 2025 and accounts for the deficit reported in this period. The board felt it was important to appropriately staff and plan for succession and that a dedicated of period of handover will benefit the association in the long term.

The strategic review in 2024 and associated planning have integrated better use of metrics which assist in driving and managing operational performance and activity going forward. Plans for 2026 include:

- Continued development of ASET Publications
- Continuing to enhance our Staff Development Programme, including new Insight and workshop sessions
- 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 events

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 to our members in 2026.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

The Trustees during the year were:
Ms Fran Walker-Martin (resigned 05/02/25) Ms Louise Taylor-Murison, Acting Chair (05/02/25) then appointed Chair 03/09/25
Mr Samuel McKinstrie, Vice Chair (appointed 05/02/25)
Andy Dodge, Treasurer (resigned 03/09/25) Prof. Laura McCauley, Treasurer (appointed 06/11/25)

Andy Dodge (resigned 03/09/25)
Dr Catherine Teehan
Dr Helen Hooper
Ms Laura Bielby (resigned 03/09/25)
Prof. Lisa Taylor (resigned 03/09/25)
Ms Vicki O'Brien (resigned 03/09/25)
Ms Clodagh Kerr (appointed 03/09/25)
Ms Victoria Morris (appointed 03/09/25)

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 2025 were: Francesca Walker-Martin, Chair, Louise Taylor-Murison, Vice Chair, acting Chair and Chair, Samuel McKinstrie, Vice Chair, Andy Dodge, Treasurer and Prof. Laura McCauley, Treasurer.

At the Annual General Meeting on 3 September 2025, there were nine Trustees plus five co-opted Trustees. At the meeting seven Trustees stepped down. Four did not stand for re-election (Laura Bielby, Leeds Beckett University, Andy Dodge, Cardiff University, Vicki O'Brien, Liverpool John Moores University, Professor Lisa Taylor, University of East Anglia). Three stood for re-election (Professor Laura McCauley, Ulster University, Louise Taylor-Murison, Keele University and Dr Catherine Teehan, Cardiff University) alongside two of the members co-opted during the year (Clodagh Kerr, University College Cork and Victoria Morris, Manchester Metropolitan University). There were sufficient vacancies to accommodate the election of the five individuals nominated and all were duly elected to the board by the members present, bringing the number of Trustees to seven. In addition, there are three individuals who have recently been co-opted (Hannah Bright-Wood, City St Georges University of London, Adele Etwaroo, University of Westminster and Litka Milian, Durham University).

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.

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 Louise Taylor-Murison	Keele University

Vice-Chair of Trustees

Mr Samuel Mckinstrie	Robert Gordon University

Treasurer

Prof Laura McCauley	Ulster University

Trustees

Ms Clodagh Kerr	University College Cork
Ms Victoria Morris	Manchester Metropolitan University
Dr Helen Hooper	Northumbria University
Dr Catherine Teehan	Cardiff University

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

Approved by order of the board of trustees on 14 July 2026 and signed on its behalf by:



Ms Louise Taylor-Murison - Trustee

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 2025.

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

14 June 2026

ASET (1982) Limited

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	**149,226**	**-**	**149,226**	188,726
Investment income	3	**7,165**	**-**	**7,165**	9,799
Total		**156,391**	**-**	**156,391**	198,525
EXPENDITURE ON					
Charitable activities	4				
Advice and information		**12,636**	**-**	**12,636**	41,162
Events & conferences		**165,948**	**-**	**165,948**	107,769
Other		**-**	**-**	**-**	15,687
Total		**178,584**	**-**	**178,584**	164,618
NET INCOME/(EXPENDITURE)		**(22,193)**	**-**	**(22,193)**	33,907
RECONCILIATION OF FUNDS					
Total funds brought forward		**333,290**	**4,554**	**337,844**	303,937
TOTAL FUNDS CARRIED FORWARD		**311,097**	**4,554**	**315,651**	337,844

The notes form part of these financial statements

ASET (1982) Limited

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	**2025 Total funds £**	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	**2,463**	**-**	**2,463**	1,755
CURRENT ASSETS					
Debtors	9	**8,105**	**-**	**8,105**	13,622
Cash at bank		**347,379**	**4,554**	**351,933**	362,350
		355,484	**4,554**	**360,038**	375,972
CREDITORS					
Amounts falling due within one year	10	**(46,850)**	**-**	**(46,850)**	(39,883)
NET CURRENT ASSETS		**308,634**	**4,554**	**313,188**	336,089
TOTAL ASSETS LESS CURRENT LIABILITIES		**311,097**	**4,554**	**315,651**	337,844
NET ASSETS		**311,097**	**4,554**	**315,651**	337,844
FUNDS	11				
Unrestricted funds				**311,097**	333,290
Restricted funds				**4,554**	4,554
TOTAL FUNDS				**315,651**	337,844

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 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

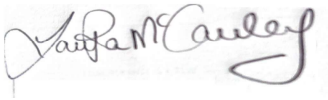
continued...

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 14 July 2026 and were signed on its behalf by:



Ms Louise Taylor-Murison - Trustee



Prof. Laura McCauley - Trustee

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.

continued...

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Subscriptions	**62,708**	62,841
Events and conferences	**86,518**	125,885
	149,226	188,726

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	**7,165**	9,799

4. TOTAL RESOURCES EXPENDED

	Advice & Information		Events & conference		Governance		Total	
	£	£	£	£	£	£	£	£
	2025	2024	2025	2024	2025	2024	2025	2024
Event costs	-	-	39,912	39,912	-	-	21,053	39,912
Salaries and wages	25,009	25,009	58,353	58,353	9,262	9,262	112,646	92,624
Research, bursaries and partnering	11,443	11,443	-	-	-	-	25,068	11,443
Committee costs	-	-	-	-	1,599	1,599	923	1,599
Rent	1,524	1,524	3,555	3,555	564	564	5,926	5,643
Printing, postage and stationery	438	438	88	88	351	351	396	877
Sundries	565	565	1,319	1,319	209	209	3,632	2,093
Bank charges	-	-	-	-	942	942	918	942
Accountancy	-	-	-	-	2,012	2,012	2,572	2,012
Telephone costs	510	510	638	638	128	128	1,528	1,276
Computer costs	1,447	1,447	3,376	3,376	536	536	5,882	5,359
Depreciation	226	226	528	528	84	84	1,040	838
	41,162	41,162	107,769	07,769	15,687	15,687	181,584	164,618

continued...

5. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	**1,040**	838

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

None of the directors received any emoluments during the year (2024: £NIL). Expenses were paid to executive committee members travelling to meetings. These amounted to £923 (2024: £1,599).

7. STAFF COSTS

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

	2025	2024
Employees	**5**	3

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

8. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST	
At 1 January 2025	**7,734**
Additions	**1,748**
At 31 December 2025	**9,482**
DEPRECIATION	
At 1 January 2025	**5,979**
Charge for year	**1,040**
At 31 December 2025	**7,019**
NET BOOK VALUE	
At 31 December 2025	**2,463**
At 31 December 2024	1,755

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	**4,845**	435
Prepayments and accrued income	**3,260**	13,187
	8,105	13,622

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	**46,850**	39,883

11. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	**333,290**	**(22,193)**	**311,097**
Restricted funds			
Restricted fund	**4,554**	**-**	**4,554**
TOTAL FUNDS	**337,844**	**(22,193)**	**315,651**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**156,391**	**(178,584)**	**(22,193)**
TOTAL FUNDS	**156,391**	**(178,584)**	**(22,193)**

continued...

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	299,383	33,907	333,290
Restricted funds			
Restricted fund	4,554	-	4,554
TOTAL FUNDS	303,937	33,907	337,844

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	198,525	(164,618)	33,907
TOTAL FUNDS	198,525	(164,618)	33,907

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

	At 1/1/24 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	299,383	11,714	311,097
Restricted funds			
Restricted fund	4,554	-	4,554
TOTAL FUNDS	303,937	11,714	315,651

continued...

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	354,916	(343,202)	11,714
TOTAL FUNDS	354,916	(343,202)	11,714

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 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Subscriptions	**62,708**	62,841
Events and conferences	**86,518**	125,885
	149,226	188,726
Investment income		
Deposit account interest	**7,165**	9,799
Total incoming resources	**156,391**	198,525
EXPENDITURE		
Charitable activities		
Rent, rates and water	**5,333**	5,079
Computer costs	**5,295**	4,823
Postage and stationery	**237**	526
Research, bursaries, partners	**22,068**	11,443
Sundries	**3,269**	1,884
Event costs	**21,053**	39,912
	57,255	63,667
Support costs		
Management		
Wages	**101,381**	83,361
Telephone	**1,376**	1,148
	102,757	84,509
Other		
Computer equipment	**935**	755
Governance costs		
Trustees' expenses	**923**	1,599
Wages	**11,265**	9,262
Rent, rates and water	**593**	564
Computer costs	**588**	536
Bank charges	**918**	942
Telephone	**153**	128
Print, postage and stationery	**158**	351
Sundries	**363**	209
Accountancy and legal fees	**2,572**	2,012
Computer equipment	**104**	84
	17,637	15,687

ASET (1982) Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	2025 £	2024 £
Total resources expended	**178,584**	164,618
Net (expenditure)/income	**(22,193)**	33,907