

ASET (1982) LIMITED

England & Wales · Charity number 285104

Details

Other names ASET

Status Registered

Legal form Charitable company

Company number [01610999](#)

Registered 1982-09-14

Register [View on the Charity Commission register](#)

Contact

Address The Burton Street Foundation
Capel Building
57 Burton Street
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Activities

Objects: 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.

Activities: ASET is the UK professional body for placement and employability staff at HE and FE institutions. It has been the catalyst for the development of guidelines and the dissemination of best practice in many areas. It also seeks to champion the general concept of work-based learning. ASET offers support, advice, representation and strategic leadership to all professionals who work in the sector.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£198,525	£164,618	-	-
2023-12-31	£177,939	£156,944	-	-
2022-12-31	£151,574	£123,038	-	-
2021-12-31	£116,105	£101,102	-	-
2020-12-31	£74,291	£103,725	-	-

Trustees

Name	Role	Appointed
Louise Taylor-Murison	Chair	2019-09-03
Clodagh Kerr		2025-09-03
Dr Catherine Teehan		2022-09-07
Dr Helen Hooper		2021-09-07
Dr Laura McCauley		2022-09-07
Samuel George McKinstrie		2023-09-06
Victoria Morris		2025-09-03

ASET (1982) LIMITED

England & Wales - Charity number 285104

Accounts

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

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for the Year Ended 31 December 2024**

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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) 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

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.

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

The notes form part of these financial statements

ASET (1982) Limited

Balance Sheet
31 December 2024

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

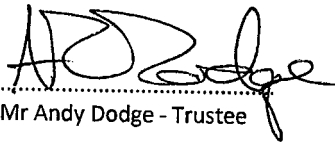
Balance Sheet - continued
31 December 2024

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

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

3. INVESTMENT INCOME

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

4. TOTAL RESOURCES EXPENDED

	Advice & Information		Events & conference		Governance		Total	
	£	£	£	£	£	£	£	£
	2024	2023	2024	2023	2024	2023	2024	2023
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
	<u>41,162</u>	<u>42,302</u>	<u>107,769</u>	<u>98,689</u>	<u>15,687</u>	<u>15,954</u>	<u>164,618</u>	<u>156,945</u>

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):

	2024	2023
	£	£
Depreciation - owned assets	838	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:

	2024	2023
Employees	3	3

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

8. TANGIBLE FIXED ASSETS

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

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11. 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
	<u>303,937</u>	<u>33,907</u>	<u>337,844</u>

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
	<u>198,525</u>	<u>(164,618)</u>	<u>33,907</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 £
Unrestricted funds			
General fund	278,388	20,995	299,383
Restricted funds			
Restricted fund	4,554	-	4,554
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	177,939	(156,944)	20,995
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	278,388	54,902	333,290
Restricted funds			
Restricted fund	4,554	-	4,554
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	376,464	(321,562)	54,902
	_____	_____	_____
TOTAL FUNDS	<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
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Subscriptions	62,841	56,586
Events and conferences	125,885	115,981
	<hr/>	<hr/>
	188,726	172,567
Investment income		
Deposit account interest	9,799	5,372
	<hr/>	<hr/>
Total incoming resources	198,525	177,939
EXPENDITURE		
Charitable activities		
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
Support costs		
Management		
Wages	83,361	74,613
Telephone	1,148	1,861
	<hr/>	<hr/>
	84,509	76,474
Other		
Computer equipment	755	1,182
Governance costs		
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>
Net income	<u><u>33,907</u></u>	<u><u>20,995</u></u>

This page does not form part of the statutory financial statements

ASET (1982) LIMITED

England & Wales - Charity number 285104

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
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 2023

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ASET (1982) Limited (Registered number: 01610999)

Report of the Trustees
for the Year Ended 31 December 2023

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 2023. 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).

Report of the Trustees
for the Year Ended 31 December 2023

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.

Report of the Trustees
for the Year Ended 31 December 2023

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. Whilst we remain ambitious, we recognise our current limitations as evidenced by the face to face only (rather than hybrid) delivery of the 2023 conference at Bath Spa University. Recognition of our current limitations, along with our ambition, is highlighted later in this report, as we develop the 2024-2028 Strategy.

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

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 groups meet online and interact via email. 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 Hub meetings, Coffee & Chat sessions, the student competition, and through impactful marketing via e-Bulletins, the ASET website and social media

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

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 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

Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

As noted below, we continue to deliver quality training and development opportunities for our members, which has in turn, increased the demand for bespoke training and advice. At the annual review in January 2023 we recognised that we had reached capacity, which resulted in the need to review our position. In order to help us to plan for the future, we applied to be part of the Pilotlight project. Pilotlight specialise in working with charities 'to amplify the impact that charities, business and individuals bring to the world.' Our successful application started a 12-month root and branch review of ASET, the results of which will be unveiled at the 2024 Conference at the University of Ulster.

Staff Development Events

Engagement with training events both programmed and bespoke increased significantly in 2023 compared with the previous year, resulting in a 25% increase in training income. All Staff development events (Workshops and Insights) were delivered online throughout the year, except for a new session - Your Career Planning and Progression - which was held in-person at Manchester Metropolitan University in July. Online will remain the preferred method of delivery, with in-person delivery featuring when appropriate for the topic.

Leadership Exchange

The third one-day Leadership Exchange for Heads of Services, Department Managers and Senior Leaders, was held in May 2023 in Leeds. This biennial event was introduced and designed to assist senior leaders to frame their planning for placement provision, in the context of the current policy landscape. 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. These events have alternately been held in-person and online. The next Leadership Exchange will be held in 2025.

Annual Conference

The 2023 annual conference was held in-person at Bath Spa University, 5-6 September and welcomed more than 130 delegates. The theme for the event was 'Developing Local to Global Citizens,' 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 a newly scheduled Poster session to encourage new and existing researchers to share their work which was well received. 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 indicated they were a valuable lifeline at a time of uncertainty. The online hubs are structured with clear discussion topics and questions posed and have resulted in significantly improved engagement approaching 50% of our member institutions across the UK and Ireland. In December 2023, the format was adjusted from 5 daily events, specific to a geographical region, over the course of a week, to 3 open access events over 3 days with members opting to join at their convenience. The new format was well received with attendance across the 3 days exceeding 50% of our member institutions and will again be offered in Spring 2024.

Coffee and Chat

Coffee and Chat sessions were launched in 2021 to support members who were new to their WBL roles during the pandemic by offering an opportunity to build a support network. These free of charge 1-hour online sessions, are now an established part of the ASET members' offer and are held four times a year in January, March, May, and September, and continue to be well attended.

Student Competition

Report of the Trustees
for the Year Ended 31 December 2023

In 2023 the student competition entry process was adapted to encourage a broader range of entries. Entrants were required to submit answers to a series of questions around their placement and internship experience, rather than to submit an essay style entry. From the entries an overall winner and two highly commended entries were chosen by the panel of judges.

Working Groups

Staff Development (SDWG)

A full review and revision of the programme of Workshops, informed by member feedback, was completed early in the first quarter of 2023. An updated programme of focussed 3-hour sessions ran online from late January, ending with an in-person full day workshop in July, returning to online delivery from October to December. All sessions were led by the Professional Development and Engagement Manager, working alongside Trustees and Advocates. The new format and selection of topics proved popular and resulted in significant increase in revenue.

Alongside the Workshops a lighter than usual programme of 90-minute, Trustee delivered, Insight sessions were offered in Spring 2023. Attendance for these events varied with one session proving to be exceptional.

A new programme of Insights sessions has been introduced for 2024 with topics chosen and delivered by Trustees to complement the Workshop programme.

Research (RWG)

The groups' activities began with the 2023 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 from eight institutions via a fast-paced '3 slides in 5 minutes' format.

The RWG is also responsible for awarding the annual ASET Bursaries, launched at the start of the year and carried out over the summer months. In 2023 two ASET Research Bursaries were awarded:

i) Lydia Wilson, Placements & Project Co-ordinator, Manchester Metropolitan University for her project titled: The dichotomy of students that want a sandwich placement yet fail to engage with support services; do universities really understand the needs and motivations of the WP students that fail to secure placements?

The project was undertaken by Dilay Cagliyan, BA(Hons) Business Psychology 2020-2023, Manchester Metropolitan University, who presented the project outcomes at the 2023 Conference at Bath Spa University.

ii) Dr Helen Hooper, Departmental EDI lead, Applied Sciences, Faculty of Health and Life Sciences, Northumbria University, for her project titled: Evaluating the impact of a 'competitive salary' in a placement job advertisement on different student groups

The project was undertaken by Swzan Akel, MA Psychology 2020-2022, Northumbria University, who presented the project outcomes at the 2023 Conference at Bath Spa University.

From 2024 one of the ASET Bursaries has been renamed in honour of retiring President Dr Geoffrey Copland and will be offered alongside the Research Bursary:

i) 2024 Student Research Bursary, for a current student or recent graduate

ii) 2024 Geoffrey Copland Practice Development Bursary, or a current undergraduate or recent graduate

During the year, the group supported the updating of the catalogue of ASET Viewpoints in readiness for uploading to the new website (see below), and in November, the development of a new resource - Community Knowledge Exchanges (CKEs). These are short articles, written by ASET Community members, on current and pertinent topics that can impact on WBPL.

Report of the Trustees
for the Year Ended 31 December 2023

Membership and Communications (MCWG)

A key focus for the group in 2023 was the launch of the new ASET website in September. The new site features a 'members' only' ASET Community area. Member services and benefits including; ASET Bursary application forms, Good Practice Guide Toolkits, Hub and Coffee & Chat Session details, Viewpoints and the new CKEs can now only be accessed with a unique login issued to members registered on the ASET mailing list. There are plans to add to these restricted member services and benefits during 2024

The Social Media focus continues to be on LinkedIn, where an emphasis is placed on developing topical conversation within the longstanding Placement and Employability Professionals Group. The separate ASET LinkedIn page 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.

The Twitter/X account remains on pause.

Membership income for 2023 increased by 10.9%, due to an increase in membership rates, but also to a net gain in institutional members with fewer cancellations than new and rejoining members.

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, 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). Further conversations are in development with UVAC with whom we have a natural synergy, particularly in the area of research.

FINANCIAL REVIEW

Financial Review

Our finances remain robust with institutional membership stable and strong performance from training events. Online delivery of training continues to afford a focus on sustainability and has contributed to a decrease in costs in this area. A return to in-person delivery for the annual conference proved popular with members and is likely to continue in this format with occasional, principally international, contributors dialling in for their sessions. We will continue with this dual approach to events in 2024 with an online training programme and an in-person conference.

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 2024 we will continue to offer two ASET bursary schemes (Research Bursary, Geoffrey Copland Practice Development Bursary). In line with increases in the National Minimum Wage (NMW) the Bursaries were increased for 2023. A total of £3800 is 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).

ASET has committed to ongoing support for the work of the Helena Kennedy Foundation (HKF) and in 2023, 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.

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves

The activities during the year led to the charity generating a surplus at the year-end amounting to £20,995 (2022 surplus- £28,536). 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

Following two years of exceptional performance, the Trustees sought to build on the opportunities created and seek ways to develop the charity's activities. In June 2023 an introduction via the Helena Kennedy Foundation led to a successful application for pro-bono support from <https://www.pilotlight.org.uk/> to undertake a review of the charities operations and activities, and to assist with the development of a strategic plan for the next 3-5years. Work on the Pilotlight 360 project began at the Annual Conference in September 2023 runs until May 2024, with progress reviews thereafter. The project has identified a need to bolster the ASET Staff team, and to add volunteer support by recruiting members of the ASET Community into new roles as ASET Associates who will support the work of Specialist Groups. At the time of writing (March 2024) details of the recruitment are being finalised with a view to sharing the new ASET structure and opportunities for ASET Community members ahead of conference in September 2024. Alongside the Pilotlight Project, plans for 2024 include:

- Adding to our range of Good Practice Guides
- Continuing to enhance the focus of our Staff Development Programme
- Developing our Bespoke Training offer
- Continuing to develop our resources within the 'members access only' ASET Community area of the website
- Developing our Corporate Membership offer

ASET remains financially robust due to careful management over time and can 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 2023.

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.

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

The Trustees during the year were:

Ms Francesca Walker-Martin, Chair

Ms Emily Timson, Vice Chair (resigned 06/09/2023)

Ms Louise Taylor-Murison Vice Chair (from 06/09/2023)

Mr Andy Dodge, Treasurer

Ms Laura Bielby

Dr Laura Bradley-McCauley

Ms Kimberley Harris (resigned 06/09/2023)

Dr Helen Hooper

Mr Seamus McConomy

Ms Vicki O'Brien

Mr Steve Osborne (resigned 06/09/2023)

Dr Julie Udell (resigned 06/09/2023)

Mr Samuel McKinstrie (appointed 06/09/2023)

Prof Lisa Taylor (appointed 06/09/2023)

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.

At the end of the year, the President of the Association, Dr Geoffrey Copland, CBE retired after 16 years in post, and a new President Sarah Flynn, was recruited to assume the position early in 2023.

ASET's officers for 2023 were: Francesca Walker-Martin, Chair, Emily Timson, Vice Chair (until 06/09/23), Ms Louise Taylor-Murison, Vice Chair (from 06/09/2023) and Andy Dodge, Treasurer.

At the Annual General Meeting on 6 September 2023, there were thirteen Trustees plus two co-opted Trustees. Seven of the Trustees were continuing to serve, and six stepping down. Of the six stepping down, two were standing again for re-election alongside the two co-opted Trustees (Mr Sam McKinstrie and Professor Lisa Taylor) who were standing for election for the first time. All four were formally nominated and elected/re-elected as Trustees. Following the AGM there were 11 Trustees in post and four vacancies. One of these vacancies was filled by co-opting Mr Richard Daniels, University of Exeter, in February 2024. Further co-option or recruitment is on hold pending the outcome of the Pilotlight 360 review.

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.

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Francesca Walker-Martin

University of Central Lancashire

Vice-Chair of Trustees

Ms Louise Taylor-Murison

Keele University

Treasurer

Mr Andy Dodge

Cardiff University

Trustees

Ms Laura Bielby

Leeds Beckett University

Dr Laura Bradley-McCauley

Ulster University

Dr Helen Hooper

Northumbria University

Mr Seamus McConomy

Ulster University

Ms Vicki O'Brien

Liverpool John Moores University

Dr Catherine Teehan

Cardiff University

Mr Samuel Mckinstrie

Robert Gordon University

Prof Lisa Taylor

University of East Anglia

Independent Examiner

Sutton McGrath Hartley Limited

5 Westbrook Court

Sharrowvale Road

Sheffield

S11 8YZ

Approved by order of the board of trustees on 24 April 2024 and signed on its behalf by:

ASET (1982) Limited (Registered number: 01610999)

Report of the Trustees
for the Year Ended 31 December 2023

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 2023.

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.

Jonathon Dickens ACA

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

26 April 2024

ASET (1982) Limited

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	172,567	-	172,567	150,566
Investment income	3	5,372	-	5,372	1,008
Total		<u>177,939</u>	<u>-</u>	<u>177,939</u>	<u>151,574</u>
EXPENDITURE ON					
Charitable activities					
Advice and information	4	42,301	-	42,301	24,331
Events & conferences		104,148	-	104,148	89,697
Other		10,495	-	10,495	9,010
Total		<u>156,944</u>	<u>-</u>	<u>156,944</u>	<u>123,038</u>
NET INCOME		20,995	-	20,995	28,536
RECONCILIATION OF FUNDS					
Total funds brought forward		278,388	4,554	282,942	254,406
TOTAL FUNDS CARRIED FORWARD		<u>299,383</u>	<u>4,554</u>	<u>303,937</u>	<u>282,942</u>

The notes form part of these financial statements

ASET (1982) Limited (Registered number: 01610999)

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	349	-	349	1,663
CURRENT ASSETS					
Debtors	9	2,376	-	2,376	6,942
Cash at bank		<u>336,047</u>	<u>4,554</u>	<u>340,601</u>	<u>292,398</u>
		338,423	4,554	342,977	299,340
CREDITORS					
Amounts falling due within one year	10	(39,389)	-	(39,389)	(18,061)
NET CURRENT ASSETS		<u>299,034</u>	<u>4,554</u>	<u>303,588</u>	<u>281,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		299,383	4,554	303,937	282,942
NET ASSETS FUNDS	11	<u>299,383</u>	<u>4,554</u>	<u>303,937</u>	<u>282,942</u>
Unrestricted funds				299,383	278,388
Restricted funds				4,554	4,554
TOTAL FUNDS				<u>303,937</u>	<u>282,942</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 (Registered number: 01610999)

Balance Sheet - continued
31 December 2023

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 24 April 2024 and were signed on its behalf by:

Ms Francesca Walker -Martin - Trustee

Mr Andy Dodge - Trustee

The notes form part of these financial statements

ASET (1982) Limited

Notes to the Financial Statements
for the Year Ended 31 December 2023

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 2023

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Subscriptions	56,586	51,016
Events and conferences	115,981	99,550
	<u>172,567</u>	<u>150,566</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>5,372</u>	<u>1,008</u>

4. TOTAL RESOURCES EXPENDED

	Advice & Information		Events & conference		Governance		Total	
	£	£	£	£	£	£	£	£
	2023	2022	2023	2022	2023	2022	2023	2022
Event costs	-	-	34,523	22,741	-	-	34,523	22,741
Salaries and wages	22,384	19,480	52,229	45,455	8,290	7,215	82,903	72,150
Research, bursaries and partnering	14,101	8,457	-	-	-	-	14,101	8,457
Committee costs	-	-	-	-	2,345	1,431	2,345	1,431
Rent	1,435	1,319	3,349	3,078	532	489	5,316	4,886
Printing, postage and stationery	347	449	70	90	278	360	695	899
Sundries	428	250	999	584	159	93	1,586	927
Bank charges	-	-	-	-	1,223	1,005	1,223	1,005
Accountancy	-	-	-	-	1,891	1,686	1,891	1,686
Telephone costs	827	832	1,034	1,040	207	208	2,068	2,080
Computer costs	2,425	1,385	5,657	3,230	898	513	8,980	5,128
Depreciation	355	445	828	1,038	131	165	1,314	1,648
	<u>42,302</u>	<u>32,617</u>	<u>98,689</u>	<u>77,256</u>	<u>15,954</u>	<u>13,165</u>	<u>156,945</u>	<u>123,038</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>1,314</u>	<u>1,648</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

None of the directors received any emoluments during the year (2022: £NIL). Expenses were paid to executive committee members travelling to meetings. These amounted to £2,345 (2022: £1,431).

7. STAFF COSTS

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

	2023	2022
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 2023 and 31 December 2023	<u>5,490</u>
DEPRECIATION	
At 1 January 2023	<u>3,827</u>
Charge for year	<u>1,314</u>
At 31 December 2023	<u>5,141</u>
NET BOOK VALUE	
At 31 December 2023	<u>349</u>
At 31 December 2022	<u>1,663</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	50	2,475
Prepayments and accrued income	<u>2,326</u>	<u>4,467</u>
	<u>2,376</u>	<u>6,942</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	<u>39,389</u>	<u>18,061</u>

11. MOVEMENT IN FUNDS

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

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	177,939	(156,944)	20,995
TOTAL FUNDS	<u>177,939</u>	<u>(156,944)</u>	<u>20,995</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	249,852	28,536	278,388
Restricted funds			
Restricted fund	4,554	-	4,554
TOTAL FUNDS	<u>254,406</u>	<u>28,536</u>	<u>282,942</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,574	(123,038)	28,536
TOTAL FUNDS	<u>151,574</u>	<u>(123,038)</u>	<u>28,536</u>

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	249,852	49,531	299,383
Restricted funds			
Restricted fund	4,554	-	4,554
TOTAL FUNDS	<u>254,406</u>	<u>49,531</u>	<u>303,937</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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	329,513	(279,982)	49,531
TOTAL FUNDS	<u>329,513</u>	<u>(279,982)</u>	<u>49,531</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 December 2023 or 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

ASET (1982) LIMITED

England & Wales - Charity number 285104

Accounts

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 2022
for
ASET (1982) Limited

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

THURSDAY



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A25 20/07/2023 #28
COMPANIES HOUSE

ASET (1982) Limited

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for the Year Ended 31 December 2022**

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ASET (1982) Limited

Report of the Trustees **for the Year Ended 31 December 2022**

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 2022. 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 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 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.

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.

ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Developing and enhancing our offer

Our working world post-Covid features online and hybrid working, which is reflected in this report. In 2022 ASET continued to develop its knowledge of online delivery and to seek the views of the membership. An ambitious decision to deliver the Annual Conference as a hybrid event provided significant learning, which the Trustees will take forward to the 2023 conference. As a learning organisation, we are committed to continually reviewing our offer and to delivering quality products.

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

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 are 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 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 2022**

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

In the post-Covid world, ASET continued to deliver activities primarily online, moving to a hybrid (face to face and online) approach for the Annual Conference. This hybrid approach allowed us to engage with a broader range of members. Our focus on and commitment to sustainability, drove the move away from printed matter, such as the conference brochure, which resulted in a decrease in costs, which were £9k below the forecasted budget. Such a move was appreciated by the membership; this approach will continue as we move to more face-to-face events.

Staff Development Events

Online delivery of staff development events continued, which was greatly appreciated by the membership allowing us to reach a broad range of our members across the devolved nations. A survey of the membership prior to the 2022 conference highlighted the preference for a hybrid approach to delivery, which we continue to observe and review with a focus on continuous improvement to ensure a quality product for members.

Leadership Exchange

The first one-day Leadership Exchange for Heads of Services, Department Managers and Senior Leaders, was held in May 2019 in Leeds. The event was introduced and designed to assist senior leaders to frame their planning for placement provision, in the context of the current policy landscape, was well received by all, and is now set into the ASET calendar on a biennial basis. 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 Leadership Exchange is planned for May 2023 and will again be held in person in Leeds.

Annual Conference

The 2022 annual conference was held in-person at Keele University, 6-7 September. In addition to the 117 delegates meeting in-person at Keele University, a further 50 delegates joined online for a selected programme of keynotes and presentations. The theme for the event was Inclusivity, Sustainability and the Placement Practitioner, and a total of six keynotes were offered around this theme. In-person delegates also heard from more than 20 practitioners and researchers sharing their work in parallel sessions.

This was a new approach to encourage new and existing researchers to share their work and was well received. This forum is leading to greater collaboration across the HE sector and adding to the growing body of knowledge.

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. These well-established events were amongst the first ASET activities to be offered online to members at the start of the pandemic, and feedback indicated they were a valuable lifeline at a time of uncertainty. The online hubs are well structured with clear discussion topics and questions posed and have resulted in significantly improved engagement reaching up to 50% of our member institutions across the UK and Ireland. The format of daily events held over the course of a week continued in 2022, with a 'Hub week' in Spring and Winter. There are plans to review the format and frequency to further improve engagement in 2023.

Coffee and Chat

Initially created to support members new to their WBL roles during the pandemic, to build a support network, these free of charge online networking sessions, are now an established part of the ASET members' offer. These 1-hour events are offered 4 times a year in January, March, May, and September, and will continue in 2023.

Student Competition

The adjusted entry criteria to accept entries reflecting on either remote or in-person placements/internships/work experience, which was introduced during the pandemic, remained in place for 2022. This year's competition attracted the highest number of entries in several years. 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)

The events programme moved online at the start of the pandemic and remained online throughout 2022.

ASET (1982) Limited

Report of the Trustees for the Year Ended 31 December 2022

A fresh look at the offering in the Autumn term led to a reduction in the number of sessions offered in the year, compared to 2021. However, an uptick in the number of bookings per session, along with an increase in bespoke projects, led to a significant increase in overall performance. There are plans to re-introduce a limited number of in-person workshops in 2023, alongside the online offer.

The departure of the Learning and Development Advisor to a new role outside the organisation gave rise to an opportunity to review the role and responsibilities. A new position as Professional Development and Engagement Manager is now a part of the Staff Team. The new role has also provided an opportunity to review the Staff Development programme and develop new workshops for delivery in 2023.

Research Working Group (RWG)

Activities of the group continued to remain online throughout 2022, beginning with the Practice and Research Network (PRN) meeting in March. Participants once again came together to share their research via the fast-paced delivery of 3 slides in 5 minutes. The online format once again enabling a broader range of participants from across the membership to share ideas for research into work based and placement learning.

The 2022 ASET Summer Project Bursary was awarded to Dr Rachel Shannon, Strategic Project Officer, Ulster University, for her project entitled: Designing a Placement Student Community of Practice. The project was undertaken by Samantha McCombe BSc (Hons) Food and Nutrition with placement year who presented the project outcomes at the 2022 Conference at Keele University. Two bursaries will again be offered for the next academic year:

- i) 2023 ASET Student Research Bursary, for a current student or recent graduate
- ii) 2023 ASET Summer Project Bursary, for a current undergraduate

Membership and Communications Working Group (MCWG)

Membership income for 2022 increased by 8.8%, largely due to an increase in rates and as member institutions increase in size, a shift in the membership bands they fall into. Institutional membership numbers fell slightly during the year with cancellations higher than new and re-joining members. [It should be noted that some of these institutions have since re-joined for 2023]. Membership services have been maintained through the year, alongside the key focus for the working group of developing the new ASET website - due for launch in 2023. The focus for activity on Social Media was shifted to LinkedIn during the year, where an emphasis can be put on developing topical conversation. 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.

The Twitter account is currently on pause.

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, our support for the Helena Kennedy Foundation, and our collaboration with AdvanceHE, the Quality Assurance Agency and the World Association for Co-operative Education. Further conversations are in development with UVAC with whom we have a natural synergy, particularly in the area of research.

ASET (1982) Limited

Report of the Trustees **for the Year Ended 31 December 2022**

FINANCIAL REVIEW

Financial Review

Our finances remain robust with institutional membership remaining stable, despite some non-renewals, which were offset by new or returning members. Online delivery and a focus on sustainability has resulted in the decrease in costs in some areas (as noted above). We will continue to enhance this approach to our business as we progress through 2023.

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 2023 we will continue to offer two ASET bursary schemes (Research Bursary, Summer Project Bursary). In line with increases in the National Minimum Wage (NMW) the Bursaries will be increased for 2023. A total of £3800 is allocated for each ASET bursary; £3200 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 2022, 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 improved performance of the charity during the year resulted in a surplus at the year-end amounting to £28,536 (2021 surplus- £15,003). 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 2023 and beyond include:

- Refreshing and adding to our range of Good Practice Guides
- Enhancing the focus of our Staff Development Programme, providing clear guidance to practitioners at every stage of their career
- Consolidating our Regional Hub offer
- Continuing to attract and engage individuals within member organisations
- A full review of policy papers and position statements on key defining issues of interest to our members (Viewpoints)

At the time of writing (April 2023) a return to face-to-face events seems likely in the coming months although for the remainder of the 2022-2023 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 2022.

ASET (1982) Limited
Report of the Trustees
for the Year Ended 31 December 2022

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.

The Trustees

The Trustees during the year were:

Ms Francesca Walker-Martin, Chair
Ms Emily Timson, Vice Chair
Ms Vianna Renaud, Treasurer (resigned 13 Jan 2022)
Mr Andy Dodge, Treasurer (appointed 21 March 2022)
Ms Laura Bielby
Dr Laura Bradley-McCauley (appointed 7 September 2022)
Ms Deborah Callister (resigned 28 April 2022)
Ms Kimberley Harris
Dr Helen Hooper
Mr Seamus McConomy
Ms Vicki O'Brien
Steve Osborne
Ms Louise Taylor-Murison
Dr Catherine Teehan (appointed 7 September 2022)
Dr Julie Udell

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.

At the end of the year, the President of the Association, Dr Geoffrey Copland, CBE retired after 16 years in post, and a new President Sarah Flynn, was recruited to assume the position early in 2023.

ASET's officers for 2022 were: Francesca Walker-Martin, Chair, Emily Timson, Vice Chair, Vianna Renaud, Treasurer (to 13 Jan 2022) and Andy Dodge, Treasurer (from 21 Mar 2022). At the Annual General Meeting on 7 September 2022, there were eleven Trustees, five of which were continuing to serve, and six stepping down and standing again for re-election. In addition two members stood for election for the first time (Dr Laura Bradley-McCauley and Dr Catherine Teehan) and were formally nominated and elected as Trustees. Following the AGM there were 13 Trustees in post and two vacancies. These vacancies were filled by co-option in January 2023 when Professor Lisa Taylor and Mr Sam McKinstrie joined the board.

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.

ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Francesca Walker-Martin

University of Central Lancashire

Vice-Chair of Trustees

Ms Emily Timson

University of Leeds

Treasurer

Mr Andy Dodge

Cardiff University

Trustees

Ms Laura Bielby
Dr Laura Bradley-McCauley
Ms Kimberley Harris
Dr Helen Hooper
Mr Seamus McConomy
Ms Vicki O'Brien
Mr Steve Osborne
Ms Louise Taylor-Murison
Dr Catherine Teehan
Dr Julie Udell

Leeds Beckett University
Ulster University
The University of Warwick
Northumbria University
Ulster University
University of Central Lancashire
Cardiff Metropolitan University
Keele University
Cardiff University
University of Portsmouth

Independent Examiner

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

ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2022

Approved by order of the board of trustees on 23/06/2023 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 2022:

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').

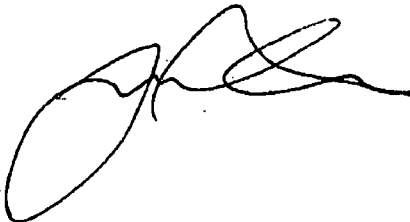
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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



Jonathon Dickens ACA

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

19 July 2023

ASET (1982) Limited

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	150,566	-	150,566	115,691
Investment income	3	<u>1,008</u>	<u>-</u>	<u>1,008</u>	<u>414</u>
Total		<u>151,574</u>	<u>-</u>	<u>151,574</u>	<u>116,105</u>
EXPENDITURE ON					
Charitable activities	4				
Advice and information		24,331	-	24,331	32,623
Events & conferences		89,697	-	89,697	57,565
Other		<u>9,010</u>	<u>-</u>	<u>9,010</u>	<u>10,914</u>
Total		<u>123,038</u>	<u>-</u>	<u>123,038</u>	<u>101,102</u>
NET INCOME		28,536	-	28,536	15,003
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>249,852</u>	<u>4,554</u>	<u>254,406</u>	<u>239,403</u>
TOTAL FUNDS CARRIED FORWARD		<u>278,388</u>	<u>4,554</u>	<u>282,942</u>	<u>254,406</u>

The notes form part of these financial statements

ASET (1982) Limited

Balance Sheet
31 December 2022

		Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	1,663	-	1,663	2,354
CURRENT ASSETS					
Debtors	9	6,942	-	6,942	771
Cash at bank		<u>287,844</u>	<u>4,554</u>	<u>292,398</u>	<u>267,943</u>
		294,786	4,554	299,340	268,714
CREDITORS					
Amounts falling due within one year	10	(18,061)	-	(18,061)	(16,662)
NET CURRENT ASSETS		<u>276,725</u>	<u>4,554</u>	<u>281,279</u>	<u>252,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>278,388</u>	<u>4,554</u>	<u>282,942</u>	<u>254,406</u>
NET ASSETS		<u>278,388</u>	<u>4,554</u>	<u>282,942</u>	<u>254,406</u>
FUNDS	11				
Unrestricted funds				278,388	249,852
Restricted funds				<u>4,554</u>	<u>4,554</u>
TOTAL FUNDS				<u>282,942</u>	<u>254,406</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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

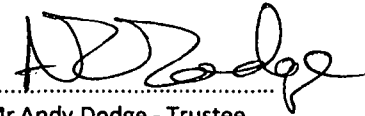
Balance Sheet - continued
31 December 2022

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 23/06/2023 and were signed on its behalf by:


.....

Ms Francesca Walker -Martin - Trustee


.....

Mr Andy Dodge - Trustee

The notes form part of these financial statements

ASET (1982) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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 2022**

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Subscriptions	51,016	46,878
Events and conferences	99,550	68,813
	150,566	115,691
	150,566	115,691

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	1,008	414
	1,008	414
	1,008	414

4. TOTAL RESOURCES EXPENDED

	Advice & Information		Events & conference		Governance		Total	
	£	£	£	£	£	£	£	£
	2022	2021	2022	2021	2022	2021	2022	2021
Event costs	-	-	22,741	871	-	-	22,741	871
Salaries and wages	19,480	20,708	45,455	48,319	7,215	7,670	72,150	76,697
Research, bursaries and partnering	8,457	7,906	-	-	-	-	8,457	7,906
Committee costs	-	-	-	-	1,431	91	1,431	91
Rent	1,319	1,271	3,078	2,967	489	471	4,886	4,709
Printing, postage and stationery	449	129	90	26	360	103	899	258
Sundries	250	303	584	706	93	112	927	1,121
Bank charges	-	-	-	-	1,005	141	1,005	141
Accountancy	-	-	-	-	1,686	1,550	1,686	1,550
Telephone costs	832	649	1,040	811	208	162	2,080	1,622
Computer costs	1,385	1,300	3,230	3,034	513	482	5,128	4,816
Depreciation	445	356	1,038	831	165	132	1,648	1,319
	32,617	32,622	77,256	57,565	13,165	10,914	123,038	101,101
	32,617	32,622	77,256	57,565	13,165	10,914	123,038	101,101

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	<u>1,648</u>	<u>1,320</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

None of the directors received any emoluments during the year (2021: £NIL). Expenses were paid to executive committee members travelling to meetings. These amounted to £1,431 (2021: £91).

7. STAFF COSTS

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

	2022	2021
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 2022	4,533
Additions	<u>957</u>
At 31 December 2022	<u>5,490</u>
DEPRECIATION	
At 1 January 2022	2,179
Charge for year	<u>1,648</u>
At 31 December 2022	<u>3,827</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,663</u>
At 31 December 2021	<u>2,354</u>

ASET (1982) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Trade debtors	2,475	100
Prepayments and accrued income	4,467	671
	<u>6,942</u>	<u>771</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Accruals and deferred income	18,061	16,662
	<u>18,061</u>	<u>16,662</u>

11. MOVEMENT IN FUNDS			
	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	249,852	28,536	278,388
Restricted funds			
Restricted fund	4,554	-	4,554
	<u>254,406</u>	<u>28,536</u>	<u>282,942</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	151,574	(123,038)	28,536
	<u>151,574</u>	<u>(123,038)</u>	<u>28,536</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>239,403</u>	<u>15,003</u>	<u>254,406</u>

Comparative 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
TOTAL FUNDS	<u>116,105</u>	<u>(101,102)</u>	<u>15,003</u>

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

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	234,849	43,539	278,388
Restricted funds			
Restricted fund	4,554	-	4,554
TOTAL FUNDS	<u>239,403</u>	<u>43,539</u>	<u>282,942</u>

ASET (1982) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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	267,679	(224,140)	43,539
TOTAL FUNDS	<u>267,679</u>	<u>(224,140)</u>	<u>43,539</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 December 2022 or 2021.

ASET (1982) Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Subscriptions	51,016	46,878
Events and conferences	99,550	68,813
	<hr/>	<hr/>
	150,566	115,691
Investment income		
Deposit account interest	1,008	414
	<hr/>	<hr/>
Total incoming resources	151,574	116,105
EXPENDITURE		
Charitable activities		
Rent, rates and water	4,397	4,238
Computer costs	4,615	4,334
Postage and stationery	539	155
Research, bursaries, partners	8,457	7,906
Sundries	834	1,009
Event costs	22,741	871
	<hr/>	<hr/>
	41,583	18,513
Support costs		
Management		
Wages	64,935	69,027
Telephone	1,872	1,460
	<hr/>	<hr/>
	66,807	70,487
Other		
Depreciation of tangible fixed assets	1,515	1,188
Governance costs		
Trustees' expenses	1,432	91
Wages	7,215	7,670
Rent, rates and water	489	471
Computer costs	513	482
Bank charges	1,005	141
Telephone	208	162
Print, postage and stationery	359	103
Sundries	93	112
Accountancy and legal fees	1,686	1,550
Depreciation of tangible fixed assets	133	132
	<hr/>	<hr/>
	13,133	10,914

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 2022

	2022	2021
	£	£
Total resources expended	<u>123,038</u>	<u>101,102</u>
Net income	<u>28,536</u>	<u>15,003</u>

This page does not form part of the statutory financial statements

ASET (1982) LIMITED

England & Wales - Charity number 285104

Accounts

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

SATURDAY



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07/05/2022

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COMPANIES HOUSE

ASET (1982) Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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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 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

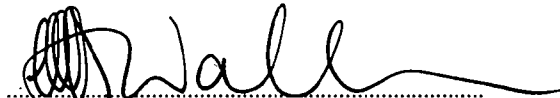
Trustees

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').

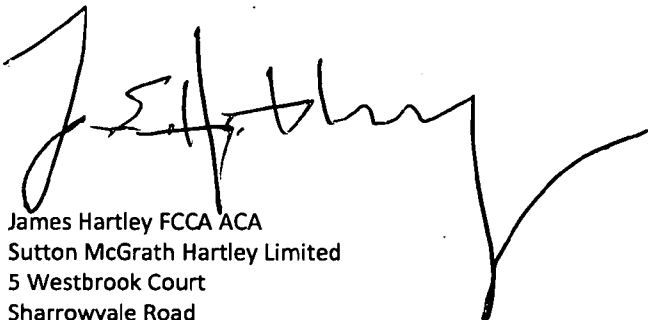
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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					
Advice and information	4	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
		<u>264,160</u>	<u>4,554</u>	<u>268,714</u>	<u>259,002</u>
CREDITORS					
Amounts falling due within one year	10	(16,662)	-	(16,662)	(20,259)
NET CURRENT ASSETS		<u>247,498</u>	<u>4,554</u>	<u>252,052</u>	<u>238,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>249,852</u>	<u>4,554</u>	<u>254,406</u>	<u>239,403</u>
NET ASSETS		<u>249,852</u>	<u>4,554</u>	<u>254,406</u>	<u>239,403</u>
FUNDS	11				
Unrestricted funds				249,852	234,849
Restricted funds				4,554	4,554
TOTAL FUNDS				<u>254,406</u>	<u>239,403</u>

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

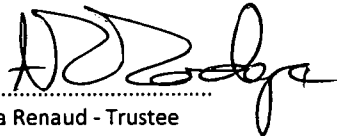
Balance Sheet - continued
31 December 2021

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

pp 
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
	<hr/> 115,691 <hr/>	<hr/> 73,409 <hr/>

3. INVESTMENT INCOME

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

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
	<hr/> 32,622 <hr/>	<hr/> 31,653 <hr/>	<hr/> 57,565 <hr/>	<hr/> 59,070 <hr/>	<hr/> 10,913 <hr/>	<hr/> 13,002 <hr/>	<hr/> 101,101 <hr/>	<hr/> 103,725 <hr/>

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	-
	771	-
	771	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	16,662	20,259
	16,662	20,259
	16,662	20,259

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
	239,403	15,003	254,406
TOTAL FUNDS	239,403	15,003	254,406

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
	116,105	(101,102)	15,003
TOTAL FUNDS	116,105	(101,102)	15,003

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
	<u>115,691</u>	<u>73,409</u>
Investment income		
Deposit account interest	414	882
	<u>116,105</u>	<u>74,291</u>
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
	<u>18,513</u>	<u>24,929</u>
Support costs		
Management		
Wages	69,027	64,173
Telephone	1,460	1,328
	<u>70,487</u>	<u>65,501</u>
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

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 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
	<u>10,914</u>	<u>13,003</u>
Total resources expended	<u>101,102</u>	<u>103,725</u>
Net income/(expenditure)	<u>15,003</u>	<u>(29,434)</u>

This page does not form part of the statutory financial statements

ASET (1982) LIMITED

England & Wales - Charity number 285104

Accounts

REGISTERED COMPANY NUMBER: 01610999 (England and Wales)
REGISTERED CHARITY NUMBER: 285104

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
ASET (1982) Limited

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



ASET (1982) Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2020

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Objectives and activities

The object for which the Association is established is to advance the prevalence, effectiveness and quality of work based and placement learning in Higher Education and by promoting research into that system of education and publishing the useful results thereof, in particular:

- a) To support and encourage Higher Education work based and placement learning by providing high standard staff development opportunities in whatever area of professional activity may be appropriate to this system.
- b) To prepare, develop and publish information relating to Higher Education work based and placement learning, or the study thereof, and to disseminate such information through appropriate media or events.
- c) To provide a national voice, for Higher Education professionals, on matters concerning Higher Education work based and placement learning.
- d) To strengthen the operation and enhance the quality of Higher Education work based and placement learning by promoting closer and more effective partnership between employers, educationalists and students.
- e) To serve as a central agency for the stimulation, discussion and dissemination of ideas, guidance and information on Higher Education work based and placement learning.
- f) To provide a forum for employers, educationalists, students and other appropriate groups and individuals to discuss and formulate policies on Higher Education work based and placement learning.

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

ASET has developed a range of books and publications to advise placement staff including:

- ASET Good Practice Guide for Work based and Placement Learning in Higher Education
- ASET Good Practice Guide for Health and Safety for Student Placements
- ASET Good Practice Guide for Supporting Students with Disabilities on Placement
- ASET Good Practice Guide to Successful Work based Learning for Apprenticeships in Higher Education
- Managing Placements with IT and Online
- Experience-Based Learning within the Curriculum - A Synthesis Study (Leslie Davies)
- Proceedings of the ASET Annual Conference (annually)

ASET runs an annual competition for students who have recently returned to their academic institution following a placement.

ASET also offers bursaries to member institutions to provide a project opportunity to a current student or recent graduate offered as a Research Bursary, and a separate Summer Project Bursary.

Bulletin news and events mailings and the website (www.asetonline.org) inform members of developments within ASET and the field of work-based learning. The website also has sections dedicated to Good Practice advice, Viewpoints and Research Projects.

The Association does all it can to promote the concept of work placements and to represent and help staff to meet the challenges posed by the ever changing and expanding debate on work experience and placement learning, including Degree Apprenticeships.

Covid -19

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

ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Promoting public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising any powers or duties to which the guidance is relevant. All of ASET's activities, and publications, directly or indirectly support students in Higher Education, who are involved in activities that combine employment and learning.

Volunteers

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

- The Staff Development Working Group (SDWG), leading on developing the programme of training events
- The Research Working Group (RWG), leading on the Association's commitment to promoting research into work based and placement learning and including responsibility for the awarding of ASET bursaries
- The Membership and Communications Working Group (MCWG), leading on developing membership and the offer to members, including Regional Hub meetings and the student competition, and through impactful marketing via e-Bulletins, the ASET website and social media

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

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

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

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

ASET (1982) Limited

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

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

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

Staff Development Events

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

Annual Conference

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

Regional Hubs

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

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

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

Working with the Quality Assurance Agency (QAA)

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

Student Competition

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

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

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

Working Groups

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

ASET (1982) Limited

Report of the Trustees for the Year Ended 31 December 2020

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

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

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

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

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

FINANCIAL REVIEW

Financial Review

The Covid-19 pandemic caused the cancellation of the 2020 Annual Conference, impacting significantly on turnover and creating a challenging financial environment which resulted in a deficit. However, the charity took prompt action to identify ways to both continue to deliver services to members, maximising the potential of online delivery to expand on the support provided, whilst minimising the costs. Revenue from membership had already been secured, and actions taken to expand the offering of staff development events served to minimise the impact on finances. Several years of prudent financial management have enabled the charity to build sufficient reserves to continue to support services to members. In 2021 we will continue to offer two ASET bursary schemes (Research Bursary, Summer Project Bursary). A total of £3000 is allocated for each ASET bursary; £2400 for payment of each student and a further £600 to each award-winning institution towards the expenses required to carry out the project (including attendance at the Annual Conference to present findings). ASET has committed to ongoing support for the work of the Helena Kennedy Foundation (HKF) and in 2020, provided a £3000 bursary for a student joining a Higher Education programme at an ASET member institution that includes integrated, assessed and accredited work based or placement learning. The Foundation works with those who struggle to access Higher Education, placements and the professions beyond graduation.

Principal funding sources

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

ASET (1982) Limited

Report of the Trustees for the Year Ended 31 December 2020

FINANCIAL REVIEW

Investment policy

Investments are held in accordance with the Trustees' powers. It is the working practice of the Trustees to be prudent with our members' money, ensuring that risk is limited.

Reserves

The Trustees have reviewed the reserves of the charity, considering the nature of the income and expenditure streams and the need to match income with its fixed commitment. As a result of the impact of the Covid-19 pandemic, the performance of the charity at the end of the year resulted in a deficit amounting to £29,434 (2019 - £455 surplus). This will be covered by reserves, and the Trustees believe that the reserves will be sufficient to cover any of the expenditure incurred within the next twelve months. Profit-making is not the objective of the Association. The Trustees consider that the results for the year and the state of affairs at the balance sheet date, are in line with revised expectations following the onset of the Covid-19 pandemic.

FUTURE DEVELOPMENT

After an exceptional year, the Trustees are looking to build on the opportunities created and to continue to seek ways to develop the charity's activities in the year ahead. We shall continue to keep medium to long term objectives of the charity under review to ensure that activities in the present support our capacity to deliver in the future. ASET works on a continuous enhancement model to build on the comprehensive service and support it is already providing to the Membership. Specific activities planned for 2021 and beyond include:

- The return of the biennial Leadership Exchange event for Senior Leaders
- A renewed focus on the provision of bespoke training to members
- Consolidating our Regional Hub offer
- Working with sector agencies, such as HESA, on the introduction of common institutional data collection on placements and work based learning
- Working with sector agencies, such as the QAA, on the introduction of newer forms of work based learning such as degree apprenticeships
- Refreshing and adding to our range of Good Practice Guides
- Policy papers and position statements on key defining issues of interest to our members (Viewpoints)

At the time of writing (June 2021) the global Covid-19 pandemic continues to cause uncertainty. Whilst there is a partial return to office based working for many of our members, the charity has opted to continue to offer all ASET activities including the 2021 Annual Conference online. ASET remains financially robust due to careful management over time and is able to offer an enhanced level of support to members through the flexibility of online provision. The ASET Trustees are committed to supporting the membership and to continuing to explore ways of enhancing the offer by building on the success of 2020.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governing document

The charity, known as the Association, is governed by its Memorandum and Articles of Association. During the year the Memorandum and Articles of Association were updated and adopted by Special Resolution at the Annual General Meeting on 8th September 2020. The object of the Association is to advance the prevalence, effectiveness and quality of work based and placement learning in Higher Education and by promoting research into that system of education and publishing the useful results thereof. The business of the Association shall be managed by the Directors, who are also Trustees of the charity.

Constitution

The company is limited by guarantee and does not have a share capital. The rules and regulations of the company are set out in its Memorandum and Articles of Association.

ASET (1982) Limited

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

The Trustees during the year were:

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

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

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

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

Structure, Governance and Management

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

The Membership elects the Trustees and Officers at the AGM, where they are also afforded the opportunity to comment on or question any aspect of ASET's business. Members may also raise a written resolution to be tabled as part of the proceedings of the Annual General Meeting. The Memorandum and Articles of Association that were revised in 2011, and again in 2020, made minor changes to the operational structures of the Association and have extended the Membership's governance powers to include proxy voting.

Induction and training for new trustees

Whenever new Trustees are appointed, they are expected to be committed to the aims and objectives of the charity. New Trustees are sent a copy of ASET's Memorandum and Articles of Association, as well as the relevant literature from Companies House and the Charity Commission (CC3 - The Essential Trustee: what you need to know) and an ASET Trustee induction pack.

Risk

The Trustees examine the major risks the charity faces each financial year. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity's future.

ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01610999 (England and Wales)

Registered Charity number
285104

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

Trustees

Chair of Trustees

Ms Francesca Walker-Martin University of Central Lancashire

Vice-Chair of Trustees

Ms Emily Timson University of Leeds

Treasurer

Ms Rebecca Evans University of Leeds

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

Trustees

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

Independent Examiner

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

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

ASET (1982) Limited

Report of the Trustees
for the Year Ended 31 December 2020

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

Ms Francesca Walker -Martin - Trustee

Independent Examiner's Report to the Trustees of
ASET (1982) Limited

Independent examiner's report to the trustees of ASET (1982) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

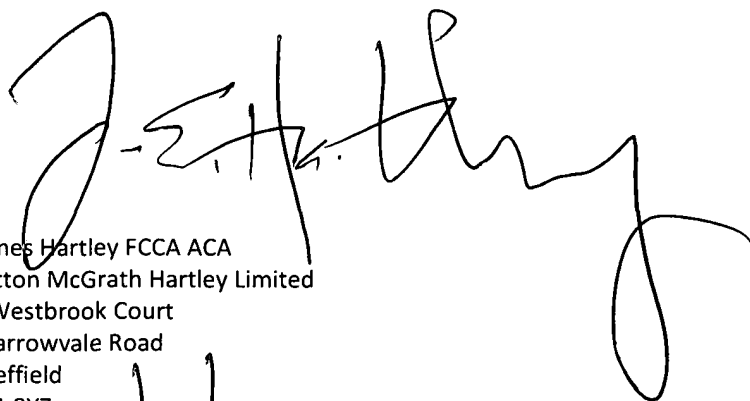
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 19/7/21

ASET (1982) Limited

Statement of Financial Activities
for the Year Ended 31 December 2020

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

The notes form part of these financial statements

ASET (1982) Limited

Balance Sheet
31 December 2020

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

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

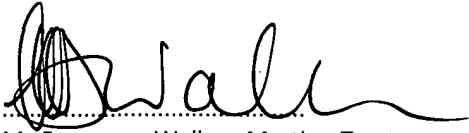
ASET (1982) Limited

Balance Sheet - continued

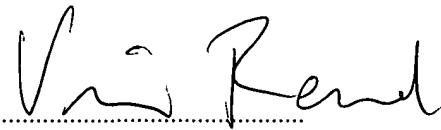
31 December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15TH JULY 2021 and were signed on its behalf by:



Ms Francesca Walker -Martin - Trustee



Vianna Renaud - Trustee

The notes form part of these financial statements

ASET (1982) Limited

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory affairs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities. No provision for deferred tax is required to be made in these financial statements. Value Added Tax is not recoverable and is included in the relevant charge for resources expended.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

ASET (1982) Limited

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

2. OTHER TRADING ACTIVITIES

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

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	882	1,281
	<u>882</u>	<u>1,281</u>

4. TOTAL RESOURCES EXPENDED

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

ASET (1982) Limited

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

5. NET INCOME/(EXPENDITURE)

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

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

8. TANGIBLE FIXED ASSETS

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

ASET (1982) Limited

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11. MOVEMENT IN FUNDS

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

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

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

ASET (1982) Limited

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

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

ASET (1982) Limited

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

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	236,910	(265,506)	(28,596)
Restricted funds			
Restricted fund	-	(383)	(383)
TOTAL FUNDS	<u>236,910</u>	<u>(265,889)</u>	<u>(28,979)</u>

12. RELATED PARTY DISCLOSURES

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

13. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

ASET (1982) Limited

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

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

This page does not form part of the statutory financial statements

ASET (1982) Limited

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

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

This page does not form part of the statutory financial statements