

ASIALINK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ASIALINK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr David Megarry Mr Christopher McIlroy Mr Geoffrey McKane Dr Cherith Semple Rev Stephen Richmond	(Appointed 11 January 2021) (Appointed 11 January 2021)
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Key Management Personnel

Director	Rev. Gordon Stewart
Operations Manager	Mr Alex Hays

Charity number	327165
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Principal address	Northwich Business Centre Meadow Street Northwich Cheshire CW9 5BF
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Auditor	Riverside Accountancy Lancaster Limited Statutory Auditor 26 St Georges Quay Lancaster LA1 1RD
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Bankers	NatWest Bank Western Avenue Waterside Court Chatham Marine Chatham ME4 4RL
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Accountant	J A Fell and Co 40 Houghton Street Southport Merseyside PR9 0PQ
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ASIALINK

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ASIALINK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

The Charity's objects are

1. The proclamation and the furtherance of the Gospel concerning His Son Jesus Christ and Our Lord and the preaching and teaching of the Christian faith in the United Kingdom and elsewhere.
2. To relieve poverty in accordance with Christian teaching.

The Charity carries out these objectives by making grants to appropriate institutions and there has been no change in these during the year.

The aims of the charity are:

- **SCRIPTURE:** To enable the translation, printing and distribution of Bibles and Christian books for believers across Asia who have no access to Scripture in their heart language.
- **WORKERS:** To empower local believers to reach their own communities in a relevant way through the provision and funding of training and practical support.
- **ACTION:** To bless the poor through food and medical relief, community development, education and vocational training, with each initiative being conducted in hand with the proclamation of the gospel to whichever extent this is possible.
- **NETWORKS:** To network with likeminded agencies to achieve our goals.
- **PASSION:** To increase the awareness of and passion for unreached people groups among Christian communities in the UK, Ireland and elsewhere.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The trustees have had regard to the Charity Commission's guidance on Public Benefit and believe all of its activities conform to those requirements.

Grant making policy

Grant-making is the primary method by which the Trust achieves its objectives in Asia, working alongside partner agencies and individuals. There are no upper or lower limits of support.

When gifts are made to external organisations, the following criteria are taken into consideration by the Directors and Trustees:

- The consistency of the project with AsiaLink's objectives.
- Whether the programme addresses known needs.
- The potential for significant public benefit.
- The level of risk to AsiaLink and associated individuals.
- The clarity, measurability, and achievability of goals.
- The ability of the organisation to achieve these goals.
- The past effectiveness of the organisation.
- The clarity of governance structures of the organisation.
- The financial accountability of the organisation and the existence of appropriate controls.
- The reliability of the organisation with regard to regular reporting.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

AsiaLink has worked towards charitable objects during the year and the following summaries of achievements indicate the work we have done in the year.

SCRIPTURE: To enable the translation, printing and distribution of Bibles and Christian books for believers across Asia who have no access to Scripture in their heart language.

- The Trust continued to aid the provision of Scripture and other literature for Asian Christians and non-Christians alike, including the production and delivery of both hard copy materials and digital resources.
- In 2020, grants totalling approximately £196,000 were made towards this work.
- This represents a 45% increase on the amount distributed the previous year, primarily due to a particular focus on the provision of 20,000 Bibles for the Khumi Chin people group in Myanmar. This project was fully funded and is awaiting completion as local and international restrictions allow.
- Smaller grants enabled the distribution of Bibles and related Christian literature in several other Asian nations, along with the digital provision and promotion of Scripture and relevant media in nations which prevent the import and/or distribution of the Bible.
- The plan for 2021 is to continue funding work to translate, produce and distribute Scripture and other related literature in those regions of Asia which lack them. A key restriction on this work will be regional and international travel and trade restrictions as a result of the global pandemic, and an increased focus on digital media opportunities is one possibility under consideration.

WORKERS: To empower local believers to reach their own communities in a relevant way through the provision and funding of training and practical support.

- AsiaLink has continued to work with existing partners across the breadth of Asia, whilst also conducting research into new opportunities.
- The Trust provided grants to support the ministry of local workers totalling around £220,000 over this year, in line with the general trend of recent years. Funding was targeted primarily at those areas where the local church cannot offer support to workers due to economic circumstances.
- Over £53,000 of this total was directed towards the training of individuals for effective proclamation of the gospel in their local contexts, with locations including northern India, Mongolia, Nepal, Myanmar and Sri Lanka.
- The 'Shepherd Project' was designed to facilitate connections between trainees in Asia and experienced teachers in the UK, who would work alongside local trainers to enhance the training on offer to existing and future Asia leaders. Fundraising began in 2019 and plans were in place for their first use in 2020. However, these were put on hold due to travel restrictions. The project will resume as circumstances allow.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

ACTION: To bless the poor through food and medical relief, community development, education, and vocational training, with each initiative being conducted in hand with the proclamation of the gospel to whichever extent this is possible.

- Grants totalling almost £178,000 were made to such projects across the year, with roughly a 50/50 split between support for social development initiatives and provision towards poverty relief. In every instance, grants are awarded to Christian organisations and individuals with a heart for making Jesus known as they impact the lives of the poor.

Social development initiatives

- The Trust continued to support the improvement of education and continued to provide opportunities for excluded children in Myanmar, Mongolia and Pakistan. In each instance, children and their families receive the chance to learn more about Jesus Christ.
- In South-East Asia, the Trust once again aided sewing classes for young women from poor rural areas, and continued to aid the provision of shelter and vocational training for young women caught up in human trafficking, including sexual slavery.
- There was also support for training and micro-enterprise projects including fish farming, mushroom growing, jewellery production and hairdressing.
- The Trust continued to provide grants for the benefit of orphaned children caught up in conflict on the Thai/Burmese border.
- In India, the Trust helped to provide for orphaned children with accommodation, food and education through an ongoing relationship with a long-term partner. The same partner also aids the elderly in the local area with basic provisions.

Relief work

- The Trust was able to increase its grant funding of relief work by roughly one third in the year 2020 in response to the global pandemic. Emergency provisions were funded in South-East Asia, India, Sri Lanka, Mongolia, Pakistan and the Middle East.
- The curtailment of some of our ongoing projects as a result of travel restrictions also saw significant funds in this category diverted towards coronavirus-related relief.

NETWORKS: To network with likeminded agencies to achieve our goals.

- Due to the global pandemic, AsiaLink staff were prevented from making their usual visits to the field to ensure accountability, build trust and emphasise partnership. However, close contact with partner organisations was maintained through channels such as Zoom and social media messaging services.
 - Plans for visits to the field in 2021 cannot yet be made, but it is the intention of the Trust to ensure staff visit a number of projects at the earliest opportunity to ensure accountability and strengthen working relationships even further.
 - The system for project reporting introduced in 2019 was continued to great effect, providing the Trust with a deeper understanding and more thorough record of its partnerships and impact. A project portfolio was also produced for internal use, enabling staff to better understand and communicate the range of partnerships and activities in which the Trust is engaged.
 - AsiaLink continues to act as the UK representative for Asia Harvest, a reputable organisation with whom we partner on a number of projects.
 - The Trust remains a member of MAP, Aontas and Global Connections and staff occasionally participate in forums provided for member organisations.
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ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

PASSION: To increase the awareness of and passion for unreached people groups among Christian communities in the UK, Ireland and elsewhere.

- With AsiaLink staff typically speaking at over 300 meetings across the UK and elsewhere each year, lockdowns and travel restrictions posed a significant barrier to the work of raising awareness and passion for missionary activity.
- Staff endeavour to visit churches on an annual basis with fresh news, first-hand-stories from the field and high-quality multimedia presentations which are very well received. 174 meetings took place, of which 100 occurred before the first UK lockdown. 38 meetings were conducted online via platforms such as Zoom.
- The staff team worked creatively amid the restrictions, producing videos for use in churches (both in person and online) and hosting an online 'event' through which stories of the needs and ministry in Asia were shared.
- An internship was created, the goal being to help candidates learn about and develop a heart for the unreached people of Asia whilst also gaining a firm foundation in gospel ministry, so that they might engage in mission more effectively going forward. The first intern joined AsiaLink in September 2020 on a one-year programme and spent the first few months researching and compiling information on each of AsiaLink's projects.
- The Trust was unable to run its usual summer youth teams to Asia as a result of travel restrictions, but is tentatively planning for further trips as soon as this is practical.
- The Trust continues to be a respected source of news and information for churches and individuals in the UK and beyond. The principle methods of communication continue to be the quarterly magazine and monthly emails, with occasional financial appeals as needs arise and update letters for those who show an interest in particular projects. A significant amount of effort has also been directed towards improvements in digital media, including the launch of a new website and improvements across social media channels.

Some highlights of the Trust's achievements in 2020 were:

- A significant and impactful response to economic and social problems caused by the global pandemic among Asia's poorer communities, particularly in India and Pakistan.
- The support of over 200 national workers across Asia.
- The provision of funds to produce 20,000 Bibles for Myanmar's Khumi Chin people.
- The funding of significant digital Scripture outreach work in East Asia and the Middle East.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The Charity's income primarily comprises donations from members of the public and churches. The attached accounts show that income received in 2020 amounted to £1,052,591. This represents a 14.5% increase on the previous year in income compared to 2019, and is only the second time the Charity has received a seven-figure income in its history. The Charity received £34,913 in grants under the UK government's Job Retention Scheme, having only made claims where the usual activities of staff members could not be conducted or replaced with other meaningful work towards the Charity's objectives.

During the year, the Charity made grants totalling £584,616 to a number of institutions in furtherance of its objects. This is a reduction on the previous year's total as the figure in 2019 included the spending of reserves, but this still represents the third highest level of grant-making activity in AsiaLink's history. Staff costs increased only slightly, despite the appointment of a paid intern, and support costs as a whole fell by over £80,000 due to the inability to travel to projects and lead short-term teams to Asia. From 2021 onwards, the Trust will actively seek to analyse expenditure on domestic and international travel to better understand patterns and potential areas for cost-saving.

It is the policy of the Charity that unrestricted funds which have not been designated for specific use should be maintained at a level equivalent to three months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's essential activities while consideration is given to ways in which additional funds may be raised. At 31st December 2020, the unrestricted funds balance stood at £149,332. This amount is in line with the Charity's reserves policy.

Risk policy

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The main risks face by the trust are associated with grant-making:

- Grants being ineffective in promoting the charity's objectives.
- A lack of resources and due process to ensure that grants are properly used.

In order to address these risks, procedures have been put in place to ensure the effective use of grants. Great efforts are made to vet potential beneficiaries, to ensure they possess the skills, organisation and character to make proper use of grants and to cooperate and communicate with the Trust as required. Policies and processes are also in place to ensure that decisions regarding grants are made by several individuals without conflicts of interest.

Other risks include contract pricing, income fluctuation, insurable risks, public perception, breach of trust, responsibilities as an employer and changing regulatory requirements.

Structure, governance and management

The Charity was established by a Deed of Trust dated 10th June 1986, as amended by a supplemental Deed dated 26th January 1999.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr David Megarry

Mr Christopher McIlroy

Mr Geoffrey McKane

Dr Cherith Semple

Rev Stephen Richmond

(Appointed 11 January 2021)

(Appointed 11 January 2021)

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees are selected on the basis of the mix of leadership skills, missionary awareness, experience and diversity that they bring to the trustee body, as well as the time they have to perform their functions as trustees. All appropriate checks are taken to ensure that a prospective trustee is both eligible and suitable to act in this capacity. All trustees receive an Asialink Welcome Pack offering background information on the work of the charity. New trustees are also encouraged to use the Charity Commission publication "How to be an Effective Charity Trustee".

The board of trustees is required by the trust deed to be between three and five in number. The trustees delegate the day-to-day management of the charity to the charity's director and operations manager, who report regularly to the trustees.

Key management personnel remuneration

The trustees consider the board of trustees, the directors and the operations manager to be the key management personnel of the charity, responsible for directing and controlling the charity. No remuneration or expenses was paid to the trustees. The remuneration of the director and operations manager is reviewed annually and is normally increased at a rate consistent with the growth in average UK earnings.

Fundraising statement

We raise funds through donations from the British public and aim to keep to the highest possible standards in our fundraising activities. We carry out our fundraising activities through a combination of website and magazine advertising, as well as visiting churches and other interested organisations throughout the UK to spread our message. We do not use professional fundraisers or commercial organisations to attract funds.

As part of our fundraising activities we adhere on a voluntary basis to the Code of Fundraising of the Fundraising Regulator and we ensure that our policies with regards to privacy and consent comply with the General Data Protection Regulations.

During the year to 31st December 2020 we received no complaints about our funding activities or any person acting on our behalf.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

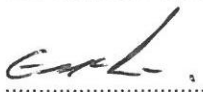
Auditor

Disclosure of information to auditor

Each of the persons who is a Trustee at the date of approval of this report confirm that:

- So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditor is unaware. And
- Each Trustee has taken all steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

The Trustees' report was approved by the Board of Trustees.



Mr Geoffrey McKane

Trustee

Dated: 25.10.2021

ASIALINK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ASIALINK

Opinion

We have audited the financial statements of Asialink (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
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ASIALINK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASIALINK

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ASIALINK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASIALINK

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



26th October 2021

Lyndsay Nicholson ACA - Senior Statutory Auditor

For and on behalf of Riverside Accountancy Lancaster Limited
Second Floor
Riverside Offices
St George's Quay
Lancaster
LA1 1RD

Riverside Accountancy Lancaster Limited is eligible for appointment as auditor of the charity by virtue of their eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

ASIALINK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	2	741,985	309,337	1,051,322	663,265	254,772	918,037
Investments	3	1,269	-	1,269	1,384	-	1,384
Total income		743,254	309,337	1,052,591	664,649	254,772	919,421
Expenditure on:							
Raising funds	4	68,618	-	68,618	58,323	-	58,323
Charitable activities	5	536,960	361,565	898,525	721,760	290,792	1,012,552
Total resources expended		605,578	361,565	967,143	780,083	290,792	1,070,875
Net incoming/(outgoing) resources before		137,676	(52,228)	85,448	(115,434)	(36,020)	(151,454)
Gross transfers between funds		(95,974)	95,974	-	(14,831)	14,831	-
Net income/(expenditure) for the year/ Net movement in funds		41,702	43,746	85,448	(130,265)	(21,189)	(151,454)
Fund balances at 1 January 2020		107,630	115,638	223,268	237,895	136,827	374,722
Fund balances at 31 December 2020		149,332	159,384	308,716	107,630	115,638	223,268

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ASIALINK

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Current assets					
Debtors	11	23,793		3,279	
Cash at bank and in hand		305,860		228,048	
		<u>329,653</u>		<u>231,327</u>	
Creditors: amounts falling due within one year	12	<u>(20,937)</u>		<u>(8,058)</u>	
Net current assets			<u>308,716</u>		<u>223,269</u>
Income funds					
Restricted funds	14		159,384		115,638
Unrestricted funds			<u>149,332</u>		<u>107,630</u>
			<u>308,716</u>		<u>223,268</u>

The financial statements were approved by the Trustees on 25th October 2021



Mr Geoffrey McKane
Trustee

ASIALINK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		76,544		(140,255)
Investing activities					
Interest received		1,269		1,384	
Net cash generated from investing activities			1,269		1,384
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			77,813		(138,871)
Cash and cash equivalents at beginning of year			228,047		366,919
Cash and cash equivalents at end of year			<u>305,860</u>		<u>228,047</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Asialink is a charitable trust governed by a trust deed dated 10th June 1986.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) released October 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

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 settlement will be required and the amount of the obligation can be reliably measured.

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in furtherance of the charitable objects of the trust. Grants payable are recognised when the offer of a grant has been made and the amount determined.

Support costs and governance costs have been apportioned to charitable activities on the basis of usage.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

During the year the amount of defined benefit pension scheme contributions paid amounted to £15,081 (2019 £14,558) and this has been allocated to restricted and unrestricted funds on the basis of usage.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	707,072	309,337	1,016,409	663,265	254,772	918,037
Job Retention Scheme						
Grants receivable	34,913	-	34,913	-	-	-
	<u>741,985</u>	<u>309,337</u>	<u>1,051,322</u>	<u>663,265</u>	<u>254,772</u>	<u>918,037</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	<u>1,269</u>	<u>1,384</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	68,618	58,323
	<u>68,618</u>	<u>58,323</u>

Costs of fundraising by the charity have been separately identified in this year's accounts which in previous years have been disclosed under support costs. The corresponding amounts in the accounts for the year ended 31st December 2019 have been amended on the same basis in order to ensure consistency in the presentation of the charity's financial information.

External fundraising costs are also included notes 5 and 7 of the accounts in respect of staff costs, which are difficult to apportion directly to fundraising.

5 Charitable activities

	Grant funded	Ministry work	Total 2020	Total 2019
	£	£	£	£
Staff costs	52,410	178,293	230,703	209,409
Grant funding of activities (see note 7)	584,616	-	584,616	629,128
Share of support costs (see note 8)	52,354	24,792	77,146	170,835
Share of governance costs (see note 8)	3,030	3,030	6,060	3,180
	<u>692,410</u>	<u>206,115</u>	<u>898,525</u>	<u>1,012,552</u>
Analysis by fund				
Unrestricted funds	330,845	206,115	536,960	
Restricted funds	361,565	-	361,565	
	<u>692,410</u>	<u>206,115</u>	<u>898,525</u>	
For the year ended 31 December 2019				
Unrestricted funds	208,918	202,129		455,912
Restricted funds	577,037	-		577,037
	<u>810,423</u>	<u>202,129</u>		<u>1,012,552</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Description of charitable activities

Grant funded activity

The charity undertakes its charitable activities through ministry, and making grants to a number of institutions in furtherance of its charitable activities.

Ministry work

The charity works to proclaim the Gospel and the preaching of the Christian faith through its ministry work.

7 Grants payable

	2020	2019
	£	£
Grants to institutions:		
Asia Harvest	109,753	153,942
Run Ministries	16,384	8,400
Genesis NGO	21,013	20,000
Global Impact	20,000	15,000
India Village Ministries	13,013	27,834
Impact Middle East	43,000	30,000
MCCP	11,459	-
UFM	33,500	20,000
New Life	5,997	7,168
Salt and Light	10,560	23,060
Christian Far East Ministry	84,010	48,700
New Zoi Ministries	-	27,346
Shelter Asia	10,000	13,000
Dula International	9,500	30,000
Farm Paa Baan How Ltd	-	46,811
Dehli Bible Institute	32,000	20,000
Laos Fish Farms	52,876	-
Sonrise Services	-	20,000
OMF International	6,800	24,875
Grace Elementary School	13,070	-
Chisel	11,012	-
Back to the Bible	16,000	-
Nightlight	12,000	-
Other	52,669	92,992
	<u>584,616</u>	<u>629,128</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs	Governance costs	2020 Support costs	Governance costs	2019
	£	£	£	£	£
Staff costs	31,474	-	31,474	31,237	31,237
Exchange gains	(538)	-	(538)	(760)	(760)
Overheads	25,352	-	25,352	30,478	30,478
Travel costs	15,372	-	15,372	102,836	102,836
Resources	3,137	-	3,137	5,920	5,920
Bank charges	2,349	-	2,349	1,124	1,124
Audit fees	-	3,540	3,540	-	3,180
Accountancy fees	-	2,520	2,520	-	-
	<u>77,146</u>	<u>6,060</u>	<u>83,206</u>	<u>170,835</u>	<u>174,015</u>
Analysed between					
Charitable activities	<u>77,146</u>	<u>6,060</u>	<u>83,206</u>	<u>170,835</u>	<u>174,015</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administration and governance	2	2
Fundraising and charitable work	10	10
Total	<u>12</u>	<u>12</u>

Employment costs

	2020 £	2019 £
Wages and salaries	232,632	211,676
Social security costs	14,464	14,412
Other pension costs	15,081	14,558
	<u>262,177</u>	<u>240,646</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

The trust considers that the key management personnel comprise the director, the operations manager and the trustees. The total annual cost of employment benefits, including employer pension contributions, of key management personnel was £73,669 (2019: £71,299).

There were no employees whose annual remuneration was £60,000 or more.

11 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	23,793	3,279
	<u>23,793</u>	<u>3,279</u>

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	4,864	4,758
Accruals and deferred income	16,073	3,300
	<u>20,937</u>	<u>8,058</u>

13 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £15,081 (2019 - £14,558).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2020 £
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	
Asia General Fund	32,171	86,144	(103,243)	20,692	35,764
Bhutan	3,774	2,543	(4,800)	3,106	4,623
Burma	517	5,177	(13,163)	8,443	974
Central Asia	126	2,089	(7,895)	6,045	365
China	19,460	41,813	(46,187)	715	15,801
Disaster	8,741	22,665	(35,200)	3,794	-
India	4,576	15,771	(17,013)	2,244	5,578
Restricted Countries	23,788	41,212	(66,271)	17,665	16,394
Mongolia	1	64,027	(14,646)	7,828	57,210
Nepal	8,662	6,879	(4,296)	-	11,245
Sri Lanka	11,098	1,200	(24,375)	22,942	10,865
Vietnam	2,724	303	(2,976)	-	51
Digital ministries	-	19,514	(19,000)	-	514
Bangladesh	-	-	(2,500)	2,500	-
	<u>115,638</u>	<u>309,337</u>	<u>(361,565)</u>	<u>95,974</u>	<u>159,384</u>

15 Analysis of net assets between funds

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Restricted 2019 £	Unrestricted 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Current assets/(liabilities)	149,332	159,384	308,716	115,638	107,630	223,268
	<u>149,332</u>	<u>159,384</u>	<u>308,716</u>	<u>115,638</u>	<u>107,630</u>	<u>223,268</u>

16 Financial commitments, guarantees and contingent liabilities

At the 31st December 2020, the Charity had indicated to a selection of Charities that it would be providing support to the value of £115,492. There are no performance conditions for these grants to be paid and the expenditure will take place predominantly in 2021

17 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Operating lease commitments

	2020 £	2019 £
Within one year	5,359	5,400
Between two and five years	7,431	6,300
	<u>12,790</u>	<u>11,700</u>

18 Related party transactions

-
During the year trustees of the charity made donations to the charity amounting to £2,280 (2019 £2,354).

19 Cash generated from operations

	2020 £	2019 £
Surplus/(deficit) for the year	85,448	(151,454)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,269)	(1,384)
Movements in working capital:		
(Increase)/decrease in debtors	(20,514)	11,983
Increase in creditors	12,879	600
Cash generated from/(absorbed by) operations	<u>76,544</u>	<u>(140,255)</u>

20 Analysis of changes in net funds

The Charity had no debt during the year.

