

ASIALINK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ASIALINK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Key Management Personnel

Director Rev. Gordon Stewart
Operations Manager Mr Alex Hays

Charity number 327165

Principal address

Northwich Business Centre
Meadow Street
Northwich
Cheshire
CW9 5BF

Auditor

Riverside Accountancy Lancaster Limited
Statutory Auditor
26 St Georges Quay
Lancaster
LA1 1RD

Bankers

NatWest Bank
Western Avenue
Waterside Court
Chatham Marine
Chatham
ME4 4RL

Accountant

J A Fell and Co
40 Houghton Street
Southport
Merseyside
PR9 0PQ

ASIALINK

CONTENTS

	Page
Trustees' report	1 - 7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 23

ASIALINK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

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.

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 2021

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 2021, grants totalling approximately £96,000 were made towards this work. This is significantly less than previous years, with travel restrictions, trade restrictions any the conflict in Myanmar each prohibiting this area of the work from continuing in its usual form.
- This total includes the provision and promotion of Scripture and related literature via digital channels, with campaigns being run in Myanmar and several Middle Eastern countries. We were blessed to hear several stories of people coming to faith through this work.
- The plan for 2022 is to redress the shortfall in funding of Scripture projects by re-establishing previous levels of funding towards the translation, production and distribution of Scripture and other related literature in those regions of Asia which lack them. This includes both physical and digital Scripture resources.

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 £311,000 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 £79,000 of this total was directed towards the training of individuals for effective proclamation of the gospel in their local contexts. This training took place across six countries from the Middle East across to South and South-East Asia.
- Also making up a portion of this total was a series of grants from the 'On Your Bike' fund. The appeal raised funds to provide motorbikes for gospel workers in Asia whose ministry could benefit from such transportation. By the end of the year, 24 motorbikes had been provided, costing in the region of £1000 per vehicle depending on the type of vehicle and the location.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 over £260,000 were made to such projects across the year, with slightly more support being provided for social development initiatives than for poverty relief. In every instance, grants were 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.
- A particular highlight in this area of the work was the provision of 800 winter kits by our partners to disadvantaged children in Mongolia, with the vast majority being funded through our Minus 50 appeal. Each child was identified as being in need through a partnership with the local authorities, and kits were distributed by members of local churches along with an evangelistic message.

Relief work

- The Trust was able to increase its grant funding of relief work once again in the year 2021 in continued response to the global pandemic. Emergency provisions were funded in India in Pakistan, with hundreds of Afghan refugees being supported with basic needs in the latter. Several dozen were also provided with accommodation in safe homes and assisted in seeking employment opportunities.
- Funding was also provided to support children adversely affected by the conflict in Myanmar, and first aid kits were provided to a number of schools in a restricted country.
- Further to this, we were able to respond to needs during severe cold weather in Kashmir.

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

- Due to the global pandemic, AsiaLink staff were once again 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.
- Tentative plans for visits to the field in 2022 are being made, and 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.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

- 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 designed for internal use was revised, 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.

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

- Lockdowns, travel restrictions and the hesitancy of some churches to resume in-person meetings continued to pose a barrier to the work of raising awareness and passion for missionary activity. However, this did ease over the year with things seeming to be near-normal come the end of the year.
- 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. 191 meetings took place, slightly up from the previous year which was heavily affected by lockdowns.
- The staff team continued to work creatively producing various resources which could be used by churches and individuals alike. This included the release of prayer packs for churches and a podcast available on all major platforms.
- The AsiaLink Internship continued into its second year, 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 intern for 2021/22 joined AsiaLink in September and spent the first few months researching and compiling information on each of AsiaLink's projects.
- The Trust was once again 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 primary methods of communication continue to be the magazine (five times per year) and monthly emails, with occasional financial appeals as needs arise. Update letters are sometimes provided for those who show an interest in particular projects.

Some highlights of the Trust's achievements in 2021 were:

- Provided of hundreds of winter kits to children in Mongolia, allowing the gospel to be shared with the families of every recipient.
- Supplied motorbikes to 24 gospel workers.
- Provided for and connected with hundreds of Afghan refugees, with the most vulnerable being provided with shelter and assistance in finding employment.
- Provided new ways for supporters to engage with the work of the Charity through a podcast and various prayer resources.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The Charity's income primarily comprises donations from members of the public and churches. The attached accounts show that income received in 2021 amounted to £1,371,628. This represents a 30% increase on the previous year, and marks the first time that the Charity has received a seven-figure income in two consecutive years.

During the year, the Charity made grants totalling £670,033 to a number of institutions in furtherance of its objects. This represents a 15% increase on the previous year's total and the highest in the history of the Charity. Staff costs increased slightly whilst support costs were up from their unusually low level in the previous year. The Trust will continue to monitor expenditure on domestic travel and visits to projects in the field as these become possible once again. Plans are in place to distinguish between various forms of travel cost more clearly in future.

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 2021, the unrestricted funds balance stood at £187,488. This amount satisfies the requirements of 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, and this work will continue in 2021 through the implementation of more formal partnership agreements. 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

(Appointed 11 January 2021)

Rev Stephen Richmond

(Appointed 11 January 2021)

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 are presented with background information on the work of the Charity, and new Trustees are also encouraged to read relevant guidance provided by the Charity Commission.

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 Director and Operations Manager, who report to them regularly.

Key management personnel remuneration

The Trustees consider the board of Trustees, the Director 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.

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.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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:

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 2021 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 2021 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.

ASIALINK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASIALINK

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.

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.

- Review of trustees' minutes and review of nominal postings for legal and professional fees ensured we identified any regulatory compliance issues and laws that the charity must follow in the year and to the date of signing the financial statements.
- The assessment of fraud was considered as low due to low cash handled and the good controls in place within the organisation.
- A review of journal entries and consideration of their appropriateness was carried out throughout the audit.
- During the audit we speak to management, test the systems and speak to various members of the finance function to understand the entity its processes and the nature of trade to assist in determining if the financial statements are true and fair.
- Challenging assumptions made by management in making their significant accounting estimates.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

ASIALINK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASIALINK

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.

ASIALINK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASIALINK

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.

.....

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 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	765,458	605,558	1,371,016	741,985	309,337	1,051,322
Investments	3	612	-	612	1,269	-	1,269
Total income		766,070	605,558	1,371,628	743,254	309,337	1,052,591
Expenditure on:							
Raising funds	4	55,789	-	55,789	68,618	-	68,618
Charitable activities	5	660,778	336,794	997,572	536,960	361,565	898,525
Total resources expended		716,567	336,794	1,053,361	605,578	361,565	967,143
Net incoming resources before transfers		49,503	268,764	318,267	137,676	(52,228)	85,448
Gross transfers between funds		(11,347)	11,347	-	(95,974)	95,974	-
Net income for the year/ Net movement in funds		38,156	280,111	318,267	41,702	43,746	85,448
Fund balances at 1 January 2021		149,332	159,384	308,716	107,630	115,638	223,268
Fund balances at 31 December 2021		187,488	439,495	626,983	149,332	159,384	308,716

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 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	11	10,522		23,793	
Cash at bank and in hand		635,139		305,860	
		<u>645,661</u>		<u>329,653</u>	
Creditors: amounts falling due within one year					
	12	<u>(18,678)</u>		<u>(20,937)</u>	
Net current assets			<u>626,983</u>		<u>308,716</u>
Income funds					
Restricted funds	14		439,495		159,384
Unrestricted funds			<u>187,488</u>		<u>149,332</u>
			<u>626,983</u>		<u>308,716</u>

The financial statements were approved by the Trustees on

.....
Mr Geoffrey McKane
Trustee

ASIALINK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	19		328,667		76,544
Investing activities					
Interest received		612		1,269	
Net cash generated from investing activities			612		1,269
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			329,279		77,813
Cash and cash equivalents at beginning of year			305,860		228,048
Cash and cash equivalents at end of year			635,139		305,860

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2019 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 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

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.

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 2021

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 £15,626 (2020 £15,081) 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
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	742,108	605,558	1,347,666	707,072	309,337	1,016,409
Job Retention Scheme						
Grants receivable	23,350	-	23,350	34,913	-	34,913
	<u>765,458</u>	<u>605,558</u>	<u>1,371,016</u>	<u>741,985</u>	<u>309,337</u>	<u>1,051,322</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>612</u>	<u>1,269</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	55,789	68,618
	<u>55,789</u>	<u>68,618</u>

5 Charitable activities

	Grant funded	Ministry work	Total 2021	Total 2020
	£	£	£	£
Staff costs	48,082	187,888	235,970	230,703
Grant funding of activities (see note 7)	670,033	-	670,033	584,616
Share of support costs (see note 8)	52,090	31,859	83,949	77,146
Share of governance costs (see note 8)	3,810	3,810	7,620	6,060
	<u>774,015</u>	<u>223,557</u>	<u>997,572</u>	<u>898,525</u>
Analysis by fund				
Unrestricted funds	437,221	223,557	660,778	
Restricted funds	336,794	-	336,794	
	<u>774,015</u>	<u>223,557</u>	<u>997,572</u>	
For the year ended 31 December 2020				
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>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	£	£
Grants to institutions:		
Asia Harvest	101,526	109,753
Run Ministries	9,569	16,384
Genesis NGO	50,067	21,013
Global Impact	18,700	20,000
India Village Ministries	43,484	13,013
Impact Middle East	67,210	43,000
MCCP	14,318	11,459
Multimedia Theological Training	25,000	-
UFM	25,868	33,500
New Life	-	5,997
Salt and Light	8,000	10,560
Christian Far East Ministry	6,000	84,010
Al Massira	15,000	-
Shelter Asia	-	10,000
Dula International	5,000	9,500
ICI	20,420	-
PGM	62,335	-
Dehli Bible Institute	20,000	32,000
Laos Fish Farms	46,223	52,876
Samaritan Creations	9,272	-
OMF International	12,355	6,800
MMC	8,747	13,070
Chisel	9,070	11,012
Back to the Bible	9,000	16,000
Nightlight	-	12,000
Other	82,869	52,669
	<u>670,033</u>	<u>584,616</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Staff costs	31,976	-	31,976	31,474	31,474
Exchange Losses/(gains)	801	-	801	(538)	(538)
Overheads	29,237	-	29,237	25,352	25,352
Travel costs	16,610	-	16,610	15,372	15,372
Resources	4,020	-	4,020	3,137	3,137
Bank charges	1,305	-	1,305	2,349	2,349
Audit fees	-	3,540	3,540	-	3,540
Accountancy fees	-	4,080	4,080	-	2,520
	<u>83,949</u>	<u>7,620</u>	<u>91,569</u>	<u>77,146</u>	<u>83,206</u>
Analysed between Charitable activities	<u>83,949</u>	<u>7,620</u>	<u>91,569</u>	<u>77,146</u>	<u>83,206</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:

	2021 Number	2020 Number
Administration and governance	2	2
Fundraising and charitable work	11	10
Total	<u>13</u>	<u>12</u>
Employment costs	2021 £	2020 £
Wages and salaries	237,040	232,632
Social security costs	15,280	14,464
Other pension costs	15,626	15,081
	<u>267,946</u>	<u>262,177</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 £75,555 (2020: £73,669).

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

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	10,522	23,793

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	5,125	4,864
Accruals	13,553	16,073
	<u>18,678</u>	<u>20,937</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 £15,626 (2020 - £15,081).

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 £
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	
Asia General Fund	35,764	92,972	(85,259)	3,125	46,602
Bhutan	4,623	3,249	(5,702)	-	2,170
Burma	974	18,730	(13,818)	-	5,886
Central Asia	365	3,901	(3,305)	367	1,328
China	15,801	31,955	(32,602)	297	15,451
Disaster	-	84,257	(34,426)	-	49,831
India	5,578	48,711	(53,640)	6,363	7,012
Restricted Countries	16,394	66,617	(30,983)	1,195	53,223
Mongolia	57,210	35,834	(36,791)	-	56,253
Nepal	11,245	146,137	(26,494)	-	130,888
Sri Lanka	10,865	1,075	-	-	11,940
Vietnam	51	325	-	-	376
Digital ministries	514	12,177	(11,069)	-	1,622
Widows Fund	-	46,441	-	-	46,441
Scripture	-	13,177	(2,705)	-	10,472
	<u>159,384</u>	<u>605,558</u>	<u>(336,794)</u>	<u>11,347</u>	<u>439,495</u>

15 Analysis of net assets between funds

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Current assets/(liabilities)	439,495	187,488	626,983	149,332	159,384	308,716
	<u>439,495</u>	<u>187,488</u>	<u>626,983</u>	<u>149,332</u>	<u>159,384</u>	<u>308,716</u>

16 Financial commitments, guarantees and contingent liabilities

At the 31st December 2021, the Charity had indicated to a selection of Charities that it would be providing support to the value of £142,412 (2020: £115,492).

There are no performance conditions for these grants to be paid and the expenditure will take place predominantly in 2022.

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 2021

17 Operating lease commitments

	2021 £	2020 £
Within one year	5,359	5,359
Between two and five years	7,431	7,431
	<u>12,790</u>	<u>12,790</u>

18 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

During the year trustees of the charity made donations to the charity amounting to £2,930 (2019 £2,280).

19 Cash generated from operations

	2021 £	2020 £
Surplus for the year	318,267	85,448
Adjustments for:		
Investment income recognised in statement of financial activities	(612)	(1,269)
Movements in working capital:		
Decrease/(increase) in debtors	13,271	(20,514)
(Decrease)/increase in creditors	(2,259)	12,879
Cash generated from operations	<u>328,667</u>	<u>76,544</u>

20 Analysis of changes in net funds

The Charity had no debt during the year.