

Charity registration number 327165

ASIALINK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ASIALINK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Dr Cherith Semple
Rev Stephen Richmond
J Curtis (Appointed 29 February 2024)

Key Management Personnel

Directors Rev. Gordon Stewart
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
Statement of Trustees' responsibilities	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 - 24

ASIALINK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 2023

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.
- Due to logistical constraints on the field, the amount of funding utilised in this work totalled £81,175. This represents a 42% decrease from the previous year, in which Scripture projects were more heavily funded than usual. Efforts to provide Scripture to Asian communities were hampered by the conflict in Myanmar and ongoing holdups as a result of the global pandemic.
- This total includes the provision and promotion of Scripture and related literature via digital channels, with digital campaigns being run in East Asia and the Middle East. We were blessed to hear several stories of people coming to faith through this work.
- Physical Bibles and New Testaments were distributed in East Asia, South-East Asia, Sri Lanka and Nepal over the course of the year. We also began a new partnership providing audio Bibles in rural communities in Pakistan.
- Our plans for 2024 include re-establishing a higher level 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 supported partner workers from 20 nations across the breadth of Asia, up from 15 the year before. In particular, brand new partnerships were established in Japan, Kazakhstan and Uzbekistan, and the Trust continues to conduct fruitful research into new opportunities elsewhere.
- The Trust provided grants to support the ministry of local workers totalling around £406,000 during the year, representing a 6% increase on the previous year. Funding was targeted primarily at those areas where the local church cannot offer support to workers due to economic circumstances.
- Over £102,000 of this total was directed towards the training of individuals for effective proclamation of the gospel in their local contexts, up roughly 15% on the figure for 2022. Full-time workers and groups of lay people from at least 11 different Asian countries were supported through the funding of training during the year, with locations ranging from the Middle East and Central Asia to the Himalayas 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 launched in 2021, raising funds to provide motorbikes for gospel workers in Asia whose ministry could benefit from such transportation. After a total of 51 motorbikes had been provided in 2021 and 2022, a further 22 were distributed to gospel workers in 2023. Motorbikes cost in the region of £1000 per vehicle depending on the model and location, and restricted funds remain available to continue this provision for dozens more workers in 2024 with numerous opportunities already identified.
- In the year ahead, it is also hoped that further connections will be established with gospel workers throughout Central Asia. After identifying a lack of action in this region, we began collaborating with other organisations to address this need and expect to see our involvement in the region grow in 2024.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £220,000 were made to such projects across the year, with a near-even split between social development initiatives and work to relieve poverty. 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 continued to provide for orphaned and impoverished children. Despite government regulations forcing our local partners to move from providing on-site accommodation to operating a day visitor model, the work continued and a growth in attendance was seen. The same partner also aids the elderly in the local area with basic provisions.
- Once again, a highlight was the provision of another 600 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. It is hoped that a team of young people will visit Mongolia to run Bible teaching sessions for some of the recipients in summer 2024.

Relief work

- Emergency provisions were funded for refugees in Pakistan and for displaced people in Myanmar. In South-East Asia, funds from our 'Home Alone' appeal were used to repair or construct more homes for widows, each of whom had been left isolated and vulnerable having lost their husband.
- Small-scale provision was also made in Nepal to meet the basic needs of individuals who connected with our partners throughout the year, and Christmas gifts were provided to children from poor families in Mongolia.

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

- AsiaLink staff were able to visit numerous projects first-hand, ensuring accountability, building trust and emphasising partnership with those on the ground. Close and regular contact with partner organisations was also maintained through channels such as Zoom and social media messaging services. Locations included Central Asia, Sri Lanka, Jordan, Iraqi Kurdistan, Nepal, Bangladesh and Japan.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- Tentative plans for visits to the field in 2024 are being made, with the goal of deepening fellowship and working relationships with some of our partners, and exploring new opportunities. We also recognise the value of such visits in gaining first-hand insights into the work in order to share stories effectively with churches in the West.
- 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 iMAP, Affinity and Aontas, and staff occasionally participate in forums provided for member organisations. The Trust opted not to renew its membership with Global Connections due to the increasing costs involved, but has applied to become a member organisation of the Evangelical Alliance.

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

- Visits to churches continued with over 270 presentations given throughout the year across the length and breadth of the British Isles and relationships with new partner churches continued to be sought.
- In most cases, 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 typically very well received.
- The staff team continued to work creatively, producing various resources which could be used by churches and individuals alike. This included the production of further podcast episodes (available on all major platforms), and a second children's activity pack including YouTube videos, colouring and stickers.
- The Trust was able to run two summer youth teams to Asia. A healthy number of applications was received and the trips ran smoothly, providing benefits to the local church in Asia whilst exposing young adults to God's work in a very different context. Plans for 2024 include at least four such short-term trips, with a range of locations to be visited by teams of varying ages.
- 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 (reduced to four times per year) and monthly emails, with occasional financial appeals as needs arise.

Some highlights of the Trust's achievements in 2023 were:

- Supported a record number of workers including some in countries where the organisation had not previously operated.
- Provided hundreds of winter kits to children in Mongolia, allowing the gospel to be shared with the families of every recipient.
- Supplied motorbikes to 22 more gospel workers.
- Operated two short-term trips for young people during the summer for the first time since the pandemic.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The Charity's income primarily comprises donations from members of the public and churches. The attached accounts show that income received in 2023 exceeded £1.25m for only the second time in the organisation's history. The continued upward trend over the past four years has been encouraging and the Trust recognises the need for continued growth in order to meet the many needs it is seeking to address in Asia.

During the year, the Charity made its highest ever level of grants to projects in Asia, totalling over £700,000, the Trust's second highest annual total to date. Staff costs continued to increase due to the growth of the staff team along with external economic conditions. The Trust will continue to monitor expenditure on staff, domestic travel and visits to projects in the field, seeking to minimise costs and maximise the value of every trip. Other opportunities to lower costs without inhibiting the work of the Trust will also be considered.

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. The unrestricted funds available at the end of the period did not satisfy the requirements of the Charity's reserves policy and the Trust will rectify this at the start of 2024.

Performance

The Charity typically measures its performance in three ways: the amount of funds raised, the amount of funding provided to projects in Asia, and the impact of that funding. However, it is important to note that AsiaLink's charitable activities include ministry to churches in the UK and elsewhere, with a proportion of the annual expenditure being utilised to make this possible.

- £1,250,435 was raised in the year, which is our second highest level of annual income to date and an increase on the previous year.
- £1,186,314 was utilised for charitable activities – our second highest figure to date.
- A total of £708,781 was provided in grants to projects in Asia – again, our second highest figure to date.
- Funding impacted 22 countries across the Asian continent, up from 18 in the previous year, with the Charity beginning new partnerships in Central Asia and Japan among others.

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 2024 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.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Future plans

2024 will mark the 25th year of AsiaLink after the organisation was renamed and began operating independently of an international structure back in 1999. The Trust plans to mark the occasion with special thanksgiving events, and hopes to use this anniversary as an opportunity to raise a greater level of awareness and support.

It is hoped that our short-term trips will expand into new areas in the year(s) ahead, with one trip to Mongolia planned for summer 2024 and other possibilities in the pipeline.

Careful efforts are ongoing to fill vacant positions on the board of trustees.

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 (Resigned 12 June 2023)

Dr Cherith Semple

Rev Stephen Richmond

J Curtis (Appointed 29 February 2024)

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 and the Directors 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 Directors is reviewed annually using external data on inflation and wage growth as a benchmark.

ASIALINK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

In accordance with the company's articles, a resolution proposing that be reappointed as auditor of the company will be put at a General Meeting.

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.

.....
Rev Stephen Richmond
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 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 2023 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.

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.

- 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.

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.

ASIALINK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ASIALINK

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.

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 auditor's 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

ASIALINK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ASIALINK

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 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	779,504	470,623	1,250,127	707,861	425,047	1,132,908
Investments	4	308	-	308	313	-	313
Total income		779,812	470,623	1,250,435	708,174	425,047	1,133,221
Expenditure on:							
Raising funds	5	75,058	-	75,058	59,663	-	59,663
Charitable activities	7	710,692	475,622	1,186,314	745,084	528,158	1,273,242
Total expenditure		785,750	475,622	1,261,372	804,747	528,158	1,332,905
Net outgoing resources before transfers		(5,938)	(4,999)	(10,937)	(96,573)	(103,111)	(199,684)
Gross transfers between funds		(3,836)	3,836	-	(23,788)	23,788	-
Net expenditure for the year/ Net movement in funds		(9,774)	(1,163)	(10,937)	(120,361)	(79,323)	(199,684)
Fund balances at 1 January 2023		67,127	360,172	427,299	187,488	439,495	626,983
Fund balances at 31 December 2023		57,353	359,009	416,362	67,127	360,172	427,299

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 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	6,825		8,207	
Cash at bank and in hand		429,867		439,624	
		<u>436,692</u>		<u>447,831</u>	
Creditors: amounts falling due within one year					
	13	<u>(20,330)</u>		<u>(20,532)</u>	
Net current assets			<u>416,362</u>		<u>427,299</u>
Income funds					
Restricted funds	15		359,009		360,172
Unrestricted funds			<u>57,353</u>		<u>67,127</u>
			<u>416,362</u>		<u>427,299</u>

The financial statements were approved by the Trustees on

.....
Rev Stephen Richmond
Trustee

ASIALINK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(10,065)		(195,828)
Investing activities					
Interest received		308		313	
Net cash generated from investing activities			308		313
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(9,757)		(195,515)
Cash and cash equivalents at beginning of year			439,624		635,140
Cash and cash equivalents at end of year			429,867		439,624

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 2023

1 Accounting policies

(Continued)

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 2023

1 Accounting policies (Continued)

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 £19,511 (2022 £17,045) and this has been allocated to restricted and unrestricted funds on the basis of usage.

1.10 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 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	779,504	470,623	1,250,127	707,861	425,047	1,132,908

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	308	313

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	75,058	59,663
	<u>75,058</u>	<u>59,663</u>

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 Charitable activities

	Grant funded activity	Ministry work	Total 2023	Total 2022
	£	£	£	£
Staff costs	53,039	253,630	306,669	270,307
Grant funding of activities (see note 8)	708,781	-	708,781	833,926
Share of support costs (see note 9)	101,297	59,940	161,237	161,889
Share of governance costs (see note 9)	4,814	4,813	9,627	7,120
	<u>867,931</u>	<u>318,383</u>	<u>1,186,314</u>	<u>1,273,242</u>
Analysis by fund				
Unrestricted funds	392,309	318,383	710,692	
Restricted funds	475,622	-	475,622	
	<u>867,931</u>	<u>318,383</u>	<u>1,186,314</u>	
For the year ended 31 December 2022				
Unrestricted funds	330,845	282,575		536,960
Restricted funds	361,565	-		361,565
	<u>990,667</u>	<u>282,575</u>		<u>1,273,242</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Asia Harvest	114,188	109,212
Run Ministries	15,000	15,000
Genesis NGO	46,570	60,094
Global Impact	26,445	32,037
India Village Ministries	7,685	15,000
Impact Middle East	45,000	64,700
MCCP	14,579	11,756
Pars Theological	20,000	31,000
UFM	-	30,000
New Life	-	1,649
Salt and Light	-	16,074
Christian Far East Ministry	3,649	40,000
Le Kup	19,778	-
Shelter Asia	15,000	24,000
Dula International	18,064	-
ICI	6,314	48,118
PGM	105,291	100,820
Delhi Bible Institute	18,000	38,900
Laos Fish Farms	80,031	83,685
Samaritan Creations	-	9,268
KCC	13,769	-
MMC	3,816	4,800
Chisel	23,604	13,737
Back to the Bible	5,153	15,000
Life4Bangladesh	26,517	17,580
Digital Ministries	10,000	-
Other	70,328	51,496
	<u>708,781</u>	<u>833,926</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	37,140	-	37,140	33,865	33,865
Exchange gains	(194)	-	(194)	(1,035)	(1,035)
Overheads	38,707	-	38,707	31,841	31,841
Overseas travel costs	40,220	-	40,220	45,179	45,179
UK travel costs	14,159	-	14,159	10,213	10,213
UK motor expenses	21,650	-	21,650	20,460	20,460
Resources	5,860	-	5,860	17,996	17,996
Bank charges	3,695	-	3,695	3,370	3,370
Audit fees	-	4,143	4,143	-	3,820
Accountancy fees	-	5,484	5,484	-	3,300
	<u>161,237</u>	<u>9,627</u>	<u>170,864</u>	<u>161,889</u>	<u>169,009</u>
Analysed between Charitable activities	<u>161,237</u>	<u>9,627</u>	<u>170,864</u>	<u>161,889</u>	<u>169,009</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration and governance	2	2
Fundraising and charitable work	13	12
Total	<u>15</u>	<u>14</u>

Employment costs

	2023 £	2022 £
Wages and salaries	304,851	269,585
Social security costs	19,447	17,542
Other pension costs	19,511	17,045
	<u>343,809</u>	<u>304,172</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

(Continued)

The trust considers that the key management personnel comprise the directors of the charity and the trustees. The total annual cost of employment benefits, including employer pension contributions, of key management personnel was £84,552 (2022: £79,202).

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

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	6,825	8,207
	<u>6,825</u>	<u>8,207</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	4,293	5,995
Trade creditors	824	824
Accruals	15,213	13,713
	<u>20,330</u>	<u>20,532</u>

14 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 £19,511 (2022 - £17,045).

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 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				Movement in funds				Balance at 31 December 2023
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Asia General Fund	46,602	131,673	(146,701)	-	31,574	156,727	(128,670)	-	59,631
Bhutan	2,170	3,971	(2,643)	252	3,750	3,059	(4,790)	81	2,100
Burma	5,886	8,157	(13,904)	268	407	9,490	(7,931)	60	2,026
Central Asia	1,328	38,394	(35,915)	-	3,807	42,805	(25,461)	-	21,151
China	15,451	26,841	(27,597)	50	14,745	20,950	(16,896)	470	19,269
Disaster	49,831	13,427	(64,285)	1,027	-	3,697	(4,776)	1,079	-
India	7,012	10,708	(7,157)	134	10,697	23,678	(19,354)	15	15,036
Restricted Countries	53,223	40,013	(61,553)	1,969	33,652	34,581	(38,927)	-	29,306
Mongolia	56,253	11,915	(35,047)	-	33,121	71,709	(50,386)	-	54,444
Nepal	130,888	14,671	(34,831)	-	110,728	12,086	(55,968)	-	66,846
Sri Lanka	11,940	3,998	(4,377)	-	11,561	2,753	(5,528)	2,105	10,891
Vietnam	376	150	(567)	88	47	152	(190)	-	9
Digital ministries	1,622	3,883	(25,379)	20,000	126	2,524	(2,636)	-	14
Widows Fund	46,441	26,010	(22,899)	-	49,552	845	(35,837)	-	14,560
Scripture	10,472	11,230	(13,463)	-	8,239	25,417	(20,270)	-	13,386
Bangladesh	-	1,213	(1,213)	-	-	200	(200)	-	-
Easter appeal	-	42,756	(30,627)	-	12,129	38,019	-	-	50,148
Christmas appeal	-	36,037	-	-	36,037	21,739	(57,802)	26	-
Japan	-	-	-	-	-	192	-	-	192
	<u>439,495</u>	<u>425,047</u>	<u>(528,158)</u>	<u>23,788</u>	<u>360,172</u>	<u>470,623</u>	<u>(475,622)</u>	<u>3,836</u>	<u>359,009</u>

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Current assets/(liabilities)	359,009	57,353	416,362	67,127	360,172	427,299
	<u>359,009</u>	<u>57,353</u>	<u>416,362</u>	<u>67,127</u>	<u>360,172</u>	<u>427,299</u>

17 Financial commitments, guarantees and contingent liabilities

At the 31st December 2023, the Charity had indicated to a selection of Charities that it would be providing support in 2024 to the value of £194,973 (2022: £154,539). There are no performance conditions for these grants to be paid and the expenditure will take place predominantly in 2024.

18 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:

	2023 £	2022 £
Within one year	10,000	14,000
Between two and five years	4,000	14,000
	<u>14,000</u>	<u>28,000</u>

19 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 £200 (2022 £1,780).

20 Analysis of changes in net funds

The Charity had no debt during the year.

ASIALINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Cash generated from operations	2023 £	2022 £
Deficit for the year	(10,937)	(199,684)
Adjustments for:		
Investment income recognised in statement of financial activities	(308)	(313)
Movements in working capital:		
Decrease in debtors	1,382	2,315
(Decrease)/increase in creditors	(202)	1,854
Cash absorbed by operations	<u>(10,065)</u>	<u>(195,828)</u>