

**Asia House**  
**Company Limited by Guarantee**

Trustees' Report and Financial Statements

Year Ended

31 December 2021

Company Number 03312073  
Charity Number 1072696

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COMPANIES HOUSE

# Asia House

## Report and financial statements for the year ended 31 December 2021

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# Asia House

Reference and administrative details  
for the year ended 31 December 2021

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## Trustees

Lord Green of Hurstpierpoint - CHAIRMAN  
Stephen Ball  
Alan Belfield  
Matt Cavanagh  
Victor Chu  
Sir Sherard Cowper-Coles  
Martin Dewhurst  
Albert Ellis  
Anne Ruth Herkes  
Tanuj Kapilashrami  
Naina Lal Kidwai  
Edward Knapp  
Dr Deborah Swallow  
Wendy Wang

## Key management personnel

Chief Executive  
Director of Corporate Affairs  
Head of Events and Operations  
Head of Communications  
Manager, Chairman and CEO office

Michael Lawrence  
Charlie Humphreys  
Philip Woodford-Smith  
Luke Foddy  
Evie Cramb

**Charity registration number**  
1072696

**Company registration number**  
3312073

**Registered office**  
63 New Cavendish Street  
London, W1G 7LP

## Independent auditors

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

## Accountants

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## Investment managers

RATHBONES  
28 St Andrew Square  
Edinburgh  
EH2 1AF

# Asia House

## Trustees' report for the year ended 31 December 2021

The Trustees (who are directors for the purpose of company law) of Asia House present their report, including the directors' report, and financial statements for the year ended 31 December 2021 which have been prepared in accordance with the Companies Act 2006, in accordance with Charities Act 2011 and Charities SORP (second edition), effective January 2019.

### CONSTITUTION

The company was incorporated on 29 January 1997 and was registered as a charity with the Charity Commission on 2 December 1998.

On 30 June 2000, Asia House purchased as a going concern all of the undertakings, assets, liabilities and obligations of Asia House Trust, a registered charity which had substantially the same objects as Asia House.

### OBJECTS OF THE CHARITY

Asia House was founded to establish and maintain, for the public benefit, an Asia focused institution to further the appreciation and understanding of Asian countries, their cultures, religions and economies and to foster closer communication between the peoples of Europe and Asia through a programme of exhibitions, lectures, conferences and meetings.

### TRUSTEES AND GOVERNANCE

**The trustees (including the companies they're associated with) who served during the year were:**

Lord Green of Hurstpierpoint - CHAIRMAN  
Stephen Ball  
Alan Belfield (Arup) (appointed 22 June 2021)  
Matt Cavanagh (Prudential plc)  
Victor Chu (First Eastern Investment Group)  
Sir Sherard Cowper-Coles (KCMG LVO, HSBC)  
Martin Dewhurst (McKinsey & Company)  
Albert Ellis (Staffline)  
Anne Ruth Herkes  
Tanuj Kapilashrami (Standard Chartered)  
Naina Lal Kidwai  
Edward Knapp  
Dr Deborah Swallow (The Courtauld Institute of Art)  
Wendy Wang (HSBC)  
Bella Ann Almeida (resigned 7 December 2021)  
Gregory Hodgkinson (Arup) (resigned 22 June 2021)

Following the Government's implementation of the Charities Act 2011, the Trustees are cognisant of their responsibilities in demonstrating public benefit and have regard to the Charity Commission's guidance in this area.

The Finance, Audit and Risk Committee, on behalf of the Board, reviews the audit and finances of Asia House and maintains an overview of the risk management and governance processes ensuring that the system of internal control is satisfactory.

The Remuneration Committee sets and reviews the policies for remuneration of the CEO and for performance related pay and bonuses.

The Investment Committee oversees and reviews the performance of Asia House's investment fund.

The Nominations Committee considers trustee nominations and makes recommendations for the composition of the Board of Trustees to a meeting of the Trustees.

Following appointment, new trustees receive an induction briefing from the Chairman and CEO during a visit to Asia House.

# Asia House

## Trustees report for the year ended 31 December 2021 (*continued*)

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### PRINCIPAL ACTIVITIES

Asia House achieves its objectives through and Corporate and Cultural/Educational Programmes.

The Corporate (Business and Policy) Programme is designed to stimulate debate and intellectual leadership on key current issues by bringing together leading Asian politicians and diplomats, businesspeople and decision makers together with CEOs and executives from UK and Asian based companies.

The Cultural and Education Programme delivers a range of activities that highlight the culture, beliefs, political and economic current affairs of the countries of Asia. In 2021 Asia House launched a fellowship programme which aims to further global understanding on key trends and topics across Asia and the Middle East and support early career researchers in these areas.

### INVESTMENT POLICY AND PERFORMANCE

The Asia House Investment Fund was established in January 2017 from the proceeds of the sale of the rear of 63 New Cavendish Street and 34 Weymouth Mews with the objective of maximising long-term total return, subject to not exceeding an agreed level of risk.

Asia House can invest those funds without regard to whether the investment return is in the form of capital appreciation or income and with discretion to apply any part of the total investment return as income for spending each year. If the capital value of the portfolio were to fall during the year, the trustees would still have discretion to use funds from the portfolio as they see fit.

The core Asia House investment strategy remains: to manage the portfolio to deliver long-term absolute returns without specific regard to income generation to diversify the portfolio across multiple asset classes. While ethical, social, and environmental considerations are taken into account when investments are made, there are no formal restrictions in place to preclude investment in specific companies, sectors, or countries.

### REMUNERATION POLICY

The governing principles of the Charity's remuneration policy are as follows:

- To ensure delivery of the Charity's objectives
- To attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness
- That remuneration should be equitable and coherent across the organisation
- To take account of the purposes, aims and values of the Charity
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries

The pay of the senior staff is reviewed annually. The remuneration benchmark is the mid-point of the range paid for similar roles adjusted for a weighting for any additional responsibilities. If recruitment has proven difficult in the recent past, a market addition is also paid.

### RISK MANAGEMENT

The trustees have a risk management strategy, which comprises:

- a regular review of the principal risks and uncertainties that the charity and its subsidiary Asia House Enterprises Ltd;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

# Asia House

## Trustees report for the year ended 31 December 2021 (*continued*)

This work has identified that the three key risks are financial, operational and reputational for both the charity and its subsidiary. Risks are monitored closely and mitigated as per the risk register. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust and its subsidiary company.

Systems of internal control, designed to provide reasonable assurance against material misstatement and loss, include:

- regular reports to the Trustees by the Chief Executive
- regular briefing of Chairman by the Chief Executive
- an annual budget approved by the Trustees
- regular consideration by the Trustees of the financial results, variance from budgets and non-financial performance indicators

Trustees review the Charity's risk register annually. The register identifies the types of risks the charity faces, prioritises them in terms of potential impact and likelihood, and identifies means of mitigating each risk. The day-to-day responsibility for managing the risks is delegated by the Trustees to the Chief Executive and Senior Management.

### PRINCIPAL RISK AND UNCERTAINTIES

The impact of COVID-19 has continued to be considered on the charity's future plans and budgeting processes and the effect of the outbreak had a significant risk into the December 2021 year end. In addition, the trustees and CEO have and will continue to consider the risks posed by the conflict in Ukraine and the impact of inflation pressures on the charity.

### BUSINESS AND POLICY PROGRAMME 2021 REVIEW

Having successfully overcome the major operational challenges associated with the impact of the COVID-19 pandemic, Asia House was able to build on its achievements and expand its range of activities in 2021 to meet the increased demand for knowledge, insights, connections and engagements between Asia, the Middle East and Europe. Events, meetings, conferences and discussions remained mostly on digital platforms and, as a result, Asia House was able to significantly enhance the range and diversity of engagement. This led to greater impact through wider reach of publicly distributed information, and more meaningful discussions among business and policy leaders.

With the backdrop of very significant turmoil in global markets due to the ongoing global pandemic, there were two major factors which increased the demand for the work of Asia House in 2021. International travel remained heavily curtailed, meaning that the work of the organisation to form new connections and enhance understanding of key issues between territories was particularly valuable. The second was the continued rise in geopolitical tensions between major economies, and the ongoing trend of countries' retreat from globalisation – causing very significant concerns for businesses operating in multiple markets. Asia House has been able to meet the increasing need for insight and understanding of the ongoing changes in international trade and investment policy as a result of these global trends.

While most of the events and activities organised by Asia House in 2021 were fully digital in their format, by the end of the year improvements in the pandemic meant that the options for in-person meetings, events and discussions expanded. Asia House started to deliver activities very successfully in what was becoming the new standard – 'hybrid' events - with participants joining both via digital platforms from international locations alongside a group of participants joining in person at Asia House.

The most significant development for Asia House in 2021 was the establishment of a research programme to increase the value of the institution's offering to a range of stakeholders and the public. Asia House produced and published articles, papers and major reports on key issues impacting global trade and investment.

# Asia House

## Trustees report for the year ended 31 December 2021 (*continued*)

The Asia House research programme is designed to increase understanding of the obstacles to trade and investment and to facilitate solutions, policies and practices to resolve them. The research seeks to promote sustainable trade and investment and is based on the mission of Asia House to drive commercial and political engagement between Asia, the Middle East and Europe.

### **Corporate Membership**

Despite the very challenging economic backdrop of the global pandemic, Corporate Membership of Asia House remained stable in 2021. Not only did Asia House retain the vast majority of its corporate members, but their engagement in programmes was also significant.

### **Programme Themes**

#### ➤ Sustainable business and climate policy

Asia House continued to focus heavily on issues relating to international trade and investment in 2021, but a major addition to the range of subjects covered was the area of sustainable business, climate change and national and multilateral policy related to environmental protection. Although this is an area which Asia House had covered previously, this issue became a much bigger feature in mainstream business and policy activity. Asia House aligned its programmes, research and other activities with the ongoing COP26 activities chaired by the UK. Asia House produced a range of public events, private discussions and research output to highlight the key challenges and opportunities associated with multilateral engagement around climate change, particularly focusing on views and perspectives from Asia and the Middle East. Activities under this theme included:

CEO Roundtable with **Indonesia's President Joko Widodo** and cabinet ministers (held in the sidelines of COP26). Cabinet members in attendance included:

- Luhut Pandjaitan, Coordinating Minister for Maritime and Investment
- Airlangga Hartarto, Coordinating Minister for Economic Affairs
- Sri Mulyani Indrawati, Minister of Finance
- Retno Marsudi, Foreign Minister
- Siti Nurbaya Bakar, Environment and Forestry Minister
- Erick Thohir, State-owned Enterprises Minister
- Basuki Hadimuljono, Public Works and Public Housing Minister

Research Report: ***Asia's Green Revolution: A look at SME finance***

Briefing: ***Alue Dohong, Indonesia's Deputy Minister for the Environment and Forestry***

Digital Conference, held in partnership with Standard Chartered Bank: ***The Role of Green Finance in Delivering Southeast Asia's Sustainability Goals***. Speakers included:

- Bill Winters, Group Chief Executive, Standard Chartered Bank
- Sri Mulyani Indrawati, Minister of Finance, Indonesia
- Ingrid van Wees, Vice President for Finance and Risk Management, Asian Development Bank

Research Report: ***China's Decarbonisation: Assessing UK-China Opportunities***

Briefing: ***Wang Yao, Director General of International Institute of Green Finance, China***

## Asia House

### Trustees report for the year ended 31 December 2021 (*continued*)

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Digital Conference, in partnership with Accenture: ***Leveraging Digital Innovation to Achieve Net Zero in Asia***.  
Speakers:

- Mauro Petriccione, European Commission's Director General for Climate Action
- Peter Lacy, Chief Responsibility Officer and Global Sustainability Services Lead
- Ampy Aswin, Head of Supply Chain and Logistics Industry Solutions APAC, Google Cloud
- David Wallerstein, CXO and SEVP, Tencent

Research Report: ***GCC decarbonisation: new technologies could spur regional transition***

Briefing: ***Ken O'Flaherty, UK Government's COP26 Regional Ambassador to Asia-Pacific and South Asia***

Briefing: ***Christine Loh, former Hong Kong SAR Under-Secretary for the Environment***

Briefing: ***Preety Bhandari, Chief of Climate Change and Disaster Risk Management, Asian Development Bank***

Briefing: ***John Murton, UK COP26 Envoy***

Briefing: ***Janet Rogan, UK's COP26 Regional Ambassador for the Middle East and North Africa***

Briefing: ***KS Wong, Hong Kong SAR Environment Secretary***

➤ The New Global Trade Order

A focus on global trade policy remained central to much of the work of Asia House in 2021, with a particular focus on the role of the major Asian economies in the formation of multilateral rules on international economic activities. This included trade in goods and services, but also international capital flow management and the handling of shocks, such as those caused by supply chain disruption as a result of the COVID-19 pandemic. Through both content (research) and engagement (events), Asia House focused on identifying practicable solutions to the biggest challenges in global trade policy. Given the major trade deals taking place within the Asia-Pacific region and the Middle East, such as RCEP and CPTPP, Asia House generated significant insights throughout the course of 2021 on the impact of regional developments, in addition to the organisation's focus on the global trade policy environment. Activities under this theme included:

Briefing: ***Liz Truss, (then) UK Secretary of State for International Trade***

Briefing: ***Muhammad Lutfi, Minister of Trade, Indonesia***

Annual Flagship Conference: ***Global Trade Dialogue 2021***. Speakers:

- Anne-Marie Trevelyan, UK Secretary of State for International Trade
- Kono Taro, Former Foreign Minister of Japan
- Angela Ellard, Deputy Director-General, World Trade Organization
- Tu Xinquan, Executive Dean and Professor of the China Institute of WTO Studies, University of International Business and Economics, Beijing
- Scott Beaumont, President of Google Asia-Pacific
- Amanda Murphy, Head of Commercial Banking South & Southeast Asia, HSBC
- Ziad Haider, Head of Geopolitical Risk, McKinsey & Company
- Vincent Cheng, Climate and Sustainability Services Leader, East Asia, Arup



# Asia House

## Trustees report for the year ended 31 December 2021 (*continued*)

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Briefing: **Satvinder Singh, Deputy Secretary General for ASEAN Economic Community**

Research Report: **Japan-UK Relations After Brexit: Looking towards a closer economic partnership**

Digital Conference, in partnership with the Government of Japan: **The Asia House UK-Japan Dialogue: Looking Towards a Closer Economic Partnership**. Speakers:

- Hajime Hayashi, Japan's Ambassador to the UK
- Lord Grimstone, Minister of State for Investment, UK
- Yoshinori Katayama, President of the Japanese Chamber of Commerce & Industry in the UK
- Stephen Gomersall, Adviser to the CEO, Hitachi Europe
- Minako Morita-Jaeger, Fellow, UK Trade Policy Observatory
- Gerard Lyons, Senior Fellow, Policy Exchange
- Lord Green of Hurstpierpoint, Chairman, Asia House
- Takehiko Nakao, Former Vice Minister for Finance and International Affairs, Japan

Briefing: **Helena König, Deputy Director General of the Directorate General for Trade in the European Commission**

Briefing: **Dawn Shackelford, Assistant USTR for Southeast Asia and the Pacific**

Briefing: **Crawford Falconer, Second Permanent Secretary and Chief Trade Negotiation Adviser, UK Department for International Trade**

Research Report: **India and the importance of its trading relationships**

Briefing: **Timothy Stratford, former Assistant US Trade Representative for China Affairs**

Briefing: **Norbert Röttgen, Chairman of the Foreign Affairs Committee of the German Bundestag**

Briefing: **Lord Peter Ricketts, former UK National Security Adviser**

### ➤ Digital Economy

Another major area which Asia House continued to focus on in 2021 was the digital revolution which is causing significant disruption in international markets and national economies. Bringing not only significant opportunities, but also challenges, the digitalisation of economic activity, and the increasing range of digital products and services available in global marketplace, has been a major interest for both policymakers and business leaders. Asia House explored a range of phenomena associated with these developments, particularly those clearly evident in markets in Asia and the Middle East. This includes the development of privately maintained and central bank-issued digital currencies, the digitalisation of trade processes and the new political economies associated with digital transitions. Activities under this theme included:

Research Report: **The Digital Renminbi and its Economic Pathways**

Briefing: **Sir Jon Cunliffe, Deputy Governor of the Bank of England**

Research Report: **Asia's Double Act: Managing Energy Transition and Digital Innovation**

Research Report: **US-Japan CORE Partnership – a bid to rebalance tech in the Indo-Pacific**

# Asia House

## Trustees report for the year ended 31 December 2021 (*continued*)

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### ➤ Country Focus

Asia House has also continued to focus on individual countries and markets, particularly the major economies in Asia and the Middle East which are either going through major reform programmes, such as Indonesia and Saudi Arabia, as well as those which have a major influence on the regional and global economies, such as China and Japan. By delivering insights, connections, analysis and engagement opportunities relating to specific countries and markets, Asia House supported business continuity and economic activity throughout a very challenging period for companies and governments. Activities under this theme included:

Briefing: ***Arkhom Termpittayapaisith, Minister of Finance, Thailand***

Briefing: ***Kono Taro, Minister of Administrative Reform, Japan***

Briefing: ***Mahathir Mohamad, Former Prime Minister of Malaysia***

Briefing: ***Carlos Dominguez III, Secretary of Finance, the Philippines***

Briefing: ***Paul Chan, Financial Secretary, Hong Kong SAR***

Briefing: ***Zheng Zeguang, China's Ambassador to the UK***

Briefing: ***Krishnamurthi Subramanian, Economic Adviser to the Government of India***

Research Report: ***Indonesia's investment environment: a shift in approach***

Briefing: ***Desra Percaya, Indonesia's Ambassador to the UK***

Research Report: ***Vietnam's investment shift could boost its resilience***

Briefing: ***Nguyen Hoang Long, Vietnam's Ambassador to the UK***

Briefing: ***Xiang Bing, Founding Dean, Professor of China and Globalization, Cheung Kong Graduate School of Business, China***

Briefing: ***Kerry Brown, Director of the Lau China Institute at King's College London, UK***

Briefing: ***Wang Huiyao, Founder and President, Center for China and Globalization and Counsellor to the State Council, China***

Briefing: ***Jon Lambe, UK Ambassador to the Association of Southeast Asian Nations (ASEAN)***

Briefing: ***Alex Ellis, UK High Commissioner to India***

Briefing: ***Brian Davidson, UK Consul General to Hong Kong & Macao***

Briefing: ***Jenny Bates, Indo-Pacific Director General, UK Foreign, Commonwealth and Development Office***

# Asia House

## Trustees report for the year ended 31 December 2021 (*continued*)

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### ➤ Middle East Programme

Given its unique characteristics as well as major changes taking place in the region, Asia House has maintained a specific focus on the Middle East. During 2021, the level of interest in the region, particularly the members of the Gulf Cooperation Council (GCC), increased significantly from both Western and Asian stakeholders. As a result, Asia House continued to explore the organisation's established theme of the *Middle East Pivot to Asia*, which examines the growing connections between the economies in the Middle East and those in Asia. More broadly, Asia House provided insights, analysis and connections on economic and social reform programmes taking place across the region. Activities under this theme included:

Research report: ***The Middle East Pivot to Asia***

This was a major publication which tracked the strengthening economic and political linkages between the two regions. It showed that trade between the Gulf states and emerging Asia had accelerated significantly over the previous decade. The report showed that if underlying growth in bilateral trade and investment between the two regions were to continue along the same trajectory, emerging Asia would become the biggest trading partner for the GCC by 2030, outstripping the GCC's trade with advanced economies, pointing to a profound impact on world trade.

Research Report: ***Saudi Arabia's Environmental Sustainability Strategy***

Briefing: ***HRH Prince Khaled bin Bandar bin Sultan bin Abdulaziz Al Saud, Saudi Arabia Ambassador to the UK***

Research Report: ***Economic and social reform in the UAE: a bid to boost growth and investment***

Briefing: ***Mansoor Abulhoul, UAE Ambassador to the UK***

# Asia House

## Trustees report for the year ended 31 December 2021 (*continued*)

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### Asia House Fellowship Programme

In 2021, Asia House launched a new Fellowship Programme aimed at funding early career researchers to conduct research projects that further global understanding on key trends and topics across Asia and the Middle East.

Fellows will receive mentorship support and leadership training as part of the Fellowships, which last 12 months. Their research will then be published as part of the Asia House Research programme.

Asia House will be funding each of the fellows and giving each a stipend of £24k.

The Fellowship Programme recruitment exercise was launched in October 2021 and attracted more than 3,650 visits to the Fellowship webpage on [asiahouse.org](http://asiahouse.org). There were nearly 400 applications, of which 72 were of exceptional standard. Applications came from across Asia, Europe, North America, Australia and the Middle East.

Successful candidates will begin the Fellowship Programme in 2022.

### Arts and Learning Programme

The impact of the pandemic continued to shape the Arts and Learning Programme in 2021, with a fully digital offering that retained audiences and kept our commitments to funders.

#### Arts in Isolation series (Converging Paths)

The Converging Paths programme, funded by the Barakat Trust, was initially planned as a series of physical events in 2020 exploring the Islamic World. However, with COVID-19 rendering physical events impossible, we proactively worked with the Barakat Trust to find alternative programming. This resulted in a podcast series (Arts in Isolation) which proved very successful and was continued into 2021.

The Barakat Trust provided £10,000 in funding for the project in 2021.

#### One Voice

Originally planned as an events series exploring the diversity of Asian music, the One Voice project (funded by the Fenton Trust) was also adapted into a digital content offering. The team created a 25 minute film which delves into the themes originally intended for the events. This has been extremely well received, with a second episode published in 2021. We are extremely proud of this piece of work, which adheres to excellent production values and is likely to remain a flagship piece of Asia House Arts and Learning content.

Episode Two (published in June 2021): **1,151 views**

### Funding

Despite the challenges of 2021, we were able to secure and retain **£10,000** in external funding from the Barakat Trust.

# Asia House

## Trustees report for the year ended 31 December 2021 (*continued*)

### FINANCIAL REVIEW

In the year to 31 December 2021, Asia House delivered an Operating deficit of £165k (2020 - £472k) before depreciation and investment gains, and surplus of £460k (2020 - £96k) after depreciation and investment gains. The operating deficit of £165k bears the impact of the accounting adjustments outlined in note 25

	2021 £'000	2020 £'000
<b>Adjusted deficit for the year</b>	(165)	(471)
Depreciation	(110)	(124)
Amortisation	(1)	(3)
Investment gains	273	502
Gains on revaluation of property	463	-
	<hr/>	<hr/>
<b>Deficit for the year as in the Statement of Financial Activities</b>	<b>460</b>	<b>(96)</b>

Asia House Enterprises Ltd, a wholly owned subsidiary of Asia House continued to trade well.

The concerted effort to recruit a broader base of corporate funding continues, including from research and advisory business. The Founding Stakeholders, HSBC, Prudential and Standard Chartered continue to support this effort.

### GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

### RESERVES POLICY

To safeguard the need for sufficient funds to cover on-going management and administration and support costs, the reserve policy set by the Board is to maintain free reserves at a level that equals three months' operating and charitable expenditure anticipated in 2021, which is currently estimated at £413k.

At 31 December 2021 the group held restricted reserves of £10k (2020 - £10k), a revaluation reserve of £6,586k (2020 - £6,123k) and general reserves of £3,249k (2020 - £3,252k).

At 31 December 2021 the group's free reserve (the unrestricted funds held in net current assets) was £290k (2020 - £493k). This is below the target of £413k required to meet the 3 months operating expenditure target. The board consider the deficit to be a temporary problem caused by the pandemic and expect that performance and cash reserves will improve in the year to 31 December 2022. Additionally, funds can be drawn from the Rathbones investment funds if required.

# Asia House

## Trustees report for the year ended 31 December 2021 (*continued*)

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### ASIA HOUSE ENTERPRISES

Asia House Enterprises Ltd is a trading subsidiary of Asia House, operating the corporate membership programme and commercial letting of the function rooms at 63 New Cavendish Street.

Net income generated by Asia House Enterprises was £406k (£20k in 2020).

### FUNDRAISING

Asia House does not actively engage in any significant fundraising as described in guidance from the Charity Commission "Charity fundraising: a guide to trustee duties (CC20)", and so has not engaged a professional fundraiser or commercial participator to carry out any fundraising activities, and has therefore not subscribed to any fundraising standards or scheme of fundraising regulation. No complaints have been recorded about any fundraising activity and the Charity does not conduct any fundraising behaviour that could be expected to unreasonably intrude or place undue pressure on vulnerable people and other members of the public to give money or other property to the Charity.

# Asia House

## Trustees report for the year ended 31 December 2021 (*continued*)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### AUDITORS

Saffery Champness LLP have indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board of Trustees.



Lord Green of Hurstpierpoint, Chairman

Date 15 September 2022

# Asia House

## Independent auditor's report

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### INDEPENDENT AUDITOR'S REPORT TO MEMBERS AND TRUSTEES OF ASIA HOUSE

#### Opinion

We have audited the financial statements of Asia House (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement notes to the financial statements, including a summary of 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 affairs of the group and the parent charitable company as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

#### 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 group and parent charitable company 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 group or the parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.



# Asia House

## Independent auditor's report (*continued*)

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### Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 set out on page 13, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the 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 group and the parent charitable company'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 liquidate the group or the parent charitable company or 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 auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

# Asia House

## Independent auditor's report (continued)

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

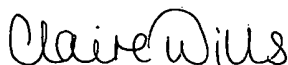
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Claire Wills (Senior Statutory Auditor)**  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors  
Date: 23 September 2022

71 Queen Victoria Street  
London  
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Asia House

## Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £'000	Restricted funds 2021 £'000	Total 2021 £'000	Total 2020 £'000 (restated)
<b>Income from</b>					
Donations	4	162	-	162	166
Income from trading subsidiary	5	941	-	941	794
Charitable activities	6	-	-	-	86
Other income	7	81	-	81	125
<b>Total income</b>		<b>1,184</b>	<b>-</b>	<b>1,184</b>	<b>1,171</b>
<b>Expenditure on:</b>					
Venue hire and Business policy		1,206	-	1,206	1,520
Charitable activities		254	-	254	250
<b>Total expenditure</b>	9	<b>1,460</b>	<b>-</b>	<b>1,460</b>	<b>1,770</b>
	10	<b>(276)</b>	<b>-</b>	<b>(276)</b>	<b>(599)</b>
Realised and unrealised gains	15	273	-	273	503
<b>Net income/(expenditure) for the year before other gains</b>	10	<b>(3)</b>	<b>-</b>	<b>(3)</b>	<b>(96)</b>
Surplus on revaluation of property	14	463	-	463	-
<b>Net movement in funds</b>		<b>460</b>	<b>-</b>	<b>460</b>	<b>(96)</b>
Funds brought forward as previously stated		9,375	10	9,385	9,430
Prior year adjustment	25	-	-	-	51
<b>Funds brought forward as restated</b>		<b>9,375</b>	<b>10</b>	<b>9,385</b>	<b>9,481</b>
<b>Net movements in funds</b>		<b>460</b>	<b>-</b>	<b>460</b>	<b>(96)</b>
<b>Total funds carried forward</b>	20	<b>9,835</b>	<b>10</b>	<b>9,845</b>	<b>9,385</b>

For details of the prior year restatement, please see note 25.

All of the charitable company's activities are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 22 to 40 form part of these financial statements.

# Asia House

## Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £'000 (restated)	Restricted funds 2020 £'000 (restated)	Total 2020 £'000 (restated)
<b>Income from</b>				
Donations	4	145	21	166
Income from trading subsidiary	5	794	-	794
Charitable activities	6	86	-	86
Other income	7	125	-	125
<b>Total income</b>		<b>1,150</b>	<b>21</b>	<b>1,171</b>
<b>Expenditure on:</b>				
Venue hire and Business policy		1,520	-	1,520
Charitable activities		229	21	250
<b>Total expenditure</b>	9	<b>1,749</b>	<b>21</b>	<b>1,770</b>
<b>Net expenditure for the year</b>	10	<b>(599)</b>	<b>-</b>	<b>(599)</b>
Realised and unrealised gains	15	503	-	503
<b>Net income/(expenditure) for the year before other gains</b>	10	<b>(96)</b>	<b>-</b>	<b>(96)</b>
Surplus on revaluation of property	14	-	-	-
<b>Net movement in funds</b>		<b>(96)</b>	<b>-</b>	<b>(96)</b>
<b>Reconciliation of funds</b>				
Funds brought forward as previously stated		9,420	10	9,430
Prior year adjustment	25	51	-	51
<b>Funds brought forward as restated</b>		<b>9,471</b>	<b>10</b>	<b>9,481</b>
<b>Net movements in funds</b>		<b>(96)</b>	<b>-</b>	<b>(96)</b>
<b>Total funds carried forward</b>		<b>9,375</b>	<b>10</b>	<b>9,385</b>

For details of the prior year restatement, please see note 25.

All of the charitable company's activities are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 22 to 40 form part of these financial statements.

# Asia House

## Statement of Financial Position at 31 December 2021 Company registration number: 03312073

	Note	Group 2021 £'000	Group 2020 £'000 (restated)	Charity 2021 £'000	Charity 2020 £'000 (restated)
<b>Fixed assets</b>					
Intangible assets	13	-	1	-	1
Tangible assets	14	10,106	9,739	10,106	9,739
Investments	15	3,719	3,432	3,719	3,432
		<u>13,825</u>	<u>13,172</u>	<u>13,825</u>	<u>13,172</u>
<b>Current assets</b>					
Stocks		1	1	-	-
Debtors	16	176	129	81	105
Cash at bank and in hand		593	1,009	348	800
		<u>770</u>	<u>1,139</u>	<u>429</u>	<u>905</u>
<b>Creditors: amounts falling due within one year</b>	17	(470)	(646)	(534)	(432)
		<u>300</u>	<u>493</u>	<u>(105)</u>	<u>473</u>
<b>Net current assets/(liabilities)</b>					
<b>Total assets less current liabilities</b>		<u>14,125</u>	<u>13,665</u>	<u>13,720</u>	<u>13,645</u>
<b>Creditors: amounts falling due after more than one year</b>	18	(4,280)	(4,280)	(4,280)	(4,280)
		<u>9,845</u>	<u>9,385</u>	<u>9,440</u>	<u>9,365</u>
<b>Total net assets</b>	21				
<b>Funds and reserves</b>					
Unrestricted – General fund	20	3,249	3,252	2,844	3,232
Unrestricted - Revaluation reserve	20	6,586	6,123	6,586	6,123
Restricted fund	20	10	10	10	10
		<u>9,845</u>	<u>9,385</u>	<u>9,440</u>	<u>9,365</u>

For details of the prior year restatement, please see note 25.

As permitted by Section 408 Companies Act 2006 the parent charity has not presented its own Statement of Financial Activities. The charity's surplus for the year was £75k (2020 - £611k surplus) The financial statements on pages 2 to 40 to have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the Board of Trustees on 15 September 2022 and signed on its behalf by:

  
Lord Green of Hurstpierpoint, Chairman

The notes on pages 22 to 40 form part of these financial statements.

# Asia House

## Consolidated statement of cash flows for the year ended 31 December 2021

	Note	Group 2021 £'000	Group 2020 £'000 (restated)
<b>Reconciliation of net incoming resources to net cash inflow from operating activities</b>			
Net income/(expenditure)		(3)	(96)
Depreciation charges	14	110	124
Amortisation charges	13	1	3
Unrealised gains on investments	15	(209)	(503)
Investment income	7	(39)	(83)
Decrease in stock		-	3
(Increase)/decrease in debtors	16	(47)	174
(Decrease)/increase in creditors	17	(176)	208
<b>Net cash generated for operating activities</b>		<b>(363)</b>	<b>(170)</b>
<b>Investing activities:</b>			
Purchase of tangible fixed assets	10	(14)	(23)
Purchase of investments	12	(300)	(446)
Proceeds on disposal of investments	12	315	1,200
Income from investments	7	39	85
<b>Net cash generated from investing activities</b>		<b>40</b>	<b>818</b>
<b>Net cash (used)/generated</b>		<b>(323)</b>	<b>646</b>
Cash and cash equivalents at the beginning of the year		1,132	486
<b>Total cash and cash equivalents at year end</b>		<b>809</b>	<b>1,132</b>
<i>Cash and cash equivalents comprise:</i>			
	Note	Group 2021 £'000	Group 2020 £'000 (restated)
Cash at bank		593	1,009
Cash held within investments	12	216	123
<b>Total cash and cash equivalents at year end</b>		<b>809</b>	<b>1,321</b>

# Asia House

## Consolidated statement of cash flows (continued) for the year ended 31 December 2021

<b>Statement of net debt</b>			
	<b>At start of of year £'000 (restated)</b>	<b>Cash flows £'000</b>	<b>At end of year £'000</b>
Cash	1,009	(416)	593
Loans falling due after one year	(4,280)	-	(4,280)
	<hr/>	<hr/>	<hr/>
Total	(3,271)	(416)	(3,687)
	<hr/>	<hr/>	<hr/>

For details of the prior year restatement, please see note 25.

The notes on pages 22 to 40 form part of these financial statements.

# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021

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### 1 General information

Asia House is a charitable company limited by guarantee and registered in the United Kingdom under the Companies Act 2006 and the Charities Act 2011 (company no. 03312073, charity no. 1072696). The address of the registered office is given within the reference and administrative details page. The directors are the members of the charitable company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The nature of the company's operations and its principal activities are set out in the Trustees' Report on page 2.

### 2 Accounting policies

#### 2.1. Basis of preparation of financial statements

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP 2nd edition (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Asia House meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in pounds sterling (GBP), being the functional currency of the group, and are rounded to the nearest thousand pounds.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. These are detailed in note 3.

The following accounting policies have been applied:

#### 2.2. Basis of consolidation

Group financial statements consolidate the financial statements of Asia House and its wholly owned subsidiary undertakings, Asia House Enterprises Limited and Sixty Three New Cavendish Limited, for the year ended 31 December 2021. In accordance with Section 408 of the Companies Act 2006, no separate statement of financial activities is presented for Asia House.

#### 2.3. Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions:

- from preparing a statement of cash flows on the basis that it is a qualifying entity and the group cash flow statement included within these financial statements, include the company's cash flows; and
- from the financial instruments disclosures, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.



# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

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### 2 Accounting policies (*continued*)

#### 2.4. *Going concern*

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

#### 2.5. *Fund accounting*

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

The revaluation reserve is the accumulated surplus on revaluation of the property held in tangible fixed assets.

Restricted funds are donations received, or income arising there from, which are specific for the purpose set out by the donor. The cost of administering such funds are charged against the specific fund.

#### 2.6. *Incoming resources*

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from donations is included when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Donations for particular purposes are included in income as restricted funds.

Trading income, comprising subscriptions and venue hire, is recognised on an accruals basis in the period in which the event takes place or the subscription falls due.

Income from charitable activities comprising grants is included when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. 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.

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.

Rental income and investment income is recognised on the accruals basis in the year that it falls due.

#### 2.7. *Resources expended*

Charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes direct staff costs attributable to the activity and an allocation of the general management and overhead costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and Governance costs, which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### 2 Accounting policies (*continued*)

#### 2.8. Resources expended (*continued*)

Governance costs (included in support costs) include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Trading expenditure relates to venue hire, business, and policy relates to the expenditure of the fully owned subsidiary, Asia House Enterprises.

#### 2.9. Pensions

##### Defined contribution pension plan

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the charity in independently administered funds.

#### 2.10. Tangible fixed assets

All assets costing more than £500 are capitalised.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property & improvements	–	over 132 years straight line
Office, plant & machinery	–	25% p.a. straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Leasehold property is carried at fair value less subsequent depreciation. Revaluations are made with sufficient regularity to ensure that the carrying amount of the asset is not materially different than its fair value. Changes in fair value are recognised in the Statement of Financial Activities.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.11. Intangible fixed assets

Intangible fixed assets are held at cost, net of amortisation and any provision for impairment. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Amortisation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful economic lives on the following bases:

Website	–	25% p.a. straight line
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# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### 2 Accounting policies (*continued*)

#### 2.12. Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### 2.13. Investments

Investments are stated at market value at the reporting date. The Statement of Financial Activities includes the realised gains and losses on acquisitions and disposals as well as the unrealised gains and losses throughout the year. The unrealised gains or losses represent the difference between the market value and the book value on the annual accounting date, namely 31 December. Unrealised gains or losses are transferred to the accumulated fund. The actual gain or loss will depend upon the prices ruling at the time of sale. The figure for unrealised gains is therefore only an indication of the position.

The investment in the subsidiary company is held at cost less impairment.

#### 2.14. Stock

Stock comprises beverages for venue hire and is stated at the lower of cost and net realisable value.

#### 2.15. Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.16. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

- Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

- Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

- Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Charity obligations are discharged, cancelled, or they expire.

# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

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### 2 Accounting policies (*continued*)

#### 2.17. Operating leases: as lessee

Rentals payable under operating leases, including any lease incentives received, are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the term of the relevant lease.

#### 2.18. Operating leases: as lessor

Rentals receivable under operating leases, including any lease incentives received, are credited to the Consolidated Statement of Comprehensive Income on a straight-line basis over the term of the relevant lease.

#### 2.19. Gift aid

The charity owns the whole of the issued ordinary share capital of Asia House Enterprises Limited.

Asia House Enterprises Limited ordinarily pays each year to the charity, under the provisions related to Gift Aid, a sum based on the taxable profits of the Company. The payment of Gift Aid is subject to the reserves policy of the gifting entity, and the approval of the charity.

Gift Aid is recognised on a cash basis.

#### 2.20. Taxation

As a registered charity, Asia House Limited is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

### 3 Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

#### Valuation of leasehold property

The Leasehold Property was valued as at 31 December 2021 by Savills. Leasehold property included in the balance sheet at open market value as permitted by regulations made under the Companies Act 2006 and in accordance with FRS 102.

#### Cost allocation

The cost allocation methodology requires judgement as to the most appropriate basis to use to apportion costs. Support costs are allocated between activities on the basis of staff time.

## Asia House

### Notes forming part of the financial statements for the year ended 31 December 2021 *(continued)*

#### 4 Donations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
HSBC	50	-	50	50
Prudential	50	-	50	50
Standard Chartered	50	-	50	50
Other	12	-	12	16
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total 2021</b>	<b>162</b>	<b>-</b>	<b>162</b>	<b>166</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	145	21	166	
	<hr/>	<hr/>	<hr/>	

#### 5 Income from trading subsidiary

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Corporate	668	-	668	525
Sponsorship	-	-	-	37
Other	273	-	273	232
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total 2021</b>	<b>941</b>	<b>-</b>	<b>941</b>	<b>794</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	794	-	794	
	<hr/>	<hr/>	<hr/>	

## Asia House

### Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

#### 6 Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Grants	-	-	-	84
Cultural events	-	-	-	2
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total 2021</b>	-	-	-	86
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	86	-	86	
	<hr/>	<hr/>	<hr/>	

#### 7 Other income

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Investment income	39	-	39	85
Rental income	42	-	42	40
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total 2021</b>	81	-	81	125
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	125	-	125	
	<hr/>	<hr/>	<hr/>	

#### 8 Results of trading subsidiary

Asia House has two wholly owned trading subsidiaries, which are incorporated in England and Wales.

Asia House Enterprises Limited	2021 £'000	2020 £'000
Income	942	794
Expenditure	(536)	(774)
	<hr/>	<hr/>
Profit	406	20
Retained profit brought forward	20	728
Distribution to Asia House	(20)	(728)
	<hr/>	<hr/>
<b>Retained profit carried forward</b>	406	20
	<hr/>	<hr/>

The principal activity of Asia House Enterprises Limited (Company number: 03242229) is the operation of a corporate membership programme for Asia House and the commercial letting of its function rooms. The Company distributes its profits to Asia House under gift aid.

Sixty Three New Cavendish Limited did not trade during the year or the prior year.

## Asia House

### Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

#### 9 Analysis of resources expended

	Direct costs £'000	Support costs £'000	2021 Total £'000
Venue hire and business and policy	533	673	1,206
Cultural programme	50	204	254
	<hr/>	<hr/>	<hr/>
Total	583	877	1,460
	<hr/>	<hr/>	<hr/>
	Direct costs £'000	Support costs £'000	2020 Total £'000
Venue hire and business and policy	774	746	1,520
Cultural programme	64	186	250
	<hr/>	<hr/>	<hr/>
Total	838	932	1,770
	<hr/>	<hr/>	<hr/>

£Nil (2020 - £21k) costs in relation to restricted expenditure are included within the cultural programme costs.

#### Analysis of support costs of charitable activities:

	Basis of allocation	2021 £'000	2020 £'000
Staff costs	CEO, Finance & Digital staff	365	465
Office running costs	Divisional headcount	303	253
Legal and professional fees	Divisional headcount	48	65
Governance	Time spent	49	22
Depreciation and amortisation	Divisional headcount	112	127
		<hr/>	<hr/>
Total		877	932
		<hr/>	<hr/>

#### 10 Net expenditure

	2021 £'000	2020 £'000
This is stated after charging:		
Auditor's remuneration	12	11
Previous auditor's remuneration	-	8
Auditors in respect of non-audit services	-	3
Depreciation	110	124
Amortisation	1	3
Operating lease expense	7	7
	<hr/>	<hr/>

# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### 11 Employees – Charity and Group

	2021 £'000	2020 £'000
Staff costs during the year were:		
Wages and salaries	645	901
Social security costs	62	95
Pension costs	24	31
	<hr/>	<hr/>
	731	1,027
Consultants & Temporary staff	100	22
Other staff costs	24	32
	<hr/>	<hr/>
	855	1,081
	<hr/>	<hr/>

The key management personnel of the group comprise those of the Charity and the key Management personnel of its wholly owned subsidiary Asia House Enterprises Ltd. The key management personnel listed on the admin and reference information on page 1. Remuneration and benefits of key management personnel for the group were £387,730 (2020 - £420,800).

Number of employees whose emoluments exceeded £60,000:

	2021	2020
£60,000 - £70,000	-	1
£70,000 - £80,000	1	1
£180,001 - £200,000	1	-
£220,001 - £230,000	-	1
	<hr/>	<hr/>

Employers pension contributions in respect of the above employees were £10,129 (2020 - £12,453).

Redundancy costs during the year totalled £Nil (2020 - £2,500), of which all had been paid at year end.

The average number of employees during the year was 13 (2020 - 23).

### 12 Trustees' remuneration and reimbursed expenses

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2020 - Nil). No charity trustee received payment for professional or other services to the charity (2020 - £1k). The Charity paid £Nil (2020 - £6,496) to trustees for accommodation and travel for overseas conferences.



## Asia House

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

### 13 Intangible assets

#### Group and charity

	Website £'000	Total £'000
<b>Cost</b>		
At 1 January 2021	14	14
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2021	<b>14</b>	<b>14</b>
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 January 2021	13	13
Charge for the year	1	1
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2021	<b>14</b>	<b>14</b>
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 December 2021	-	-
	<hr/>	<hr/>
At 31 December 2020	1	1
	<hr/>	<hr/>

## Asia House

### Notes forming part of the financial statements for the year ended 31 December 2021 *(continued)*

#### 14 Tangible fixed assets

##### Group and charity

	Leasehold property £'000	Office, plant & machinery £'000	Total £'000
<i>Cost or valuation</i>			
At 1 January 2021	10,000	196	10,196
Additions	-	14	14
Revaluation	50	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	<b>10,050</b>	<b>210</b>	<b>10,260</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2021	337	120	457
Charge for the year	76	34	110
Written back on revaluation	(413)	-	(413)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	<b>-</b>	<b>154</b>	<b>154</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2021	<b>10,050</b>	<b>56</b>	<b>10,106</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2020	9,663	76	9,739
	<hr/>	<hr/>	<hr/>

The Leasehold Property was valued as at 31 December 2021 by Savills. Leasehold property included in the balance sheet at open market value as permitted by regulations made under the Companies Act 2006 and in accordance with FRS 102.

If the property had been held at historic cost the net book value and depreciation charge would have been as follows:

	2021 £'000	2020 £'000
Net book value	3,683	3,715
Depreciation charged in the year	(32)	(32)
	<hr/>	<hr/>

HSBC Bank Plc holds Fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, capital buildings fixtures fixed plant and machinery.

# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 15 Investments

	Group 2021 £'000	Group 2020 £'000 (restated)	Charity 2021 £'000	Charity 2020 £'000 (restated)
Investment portfolio	3719	3432	3719	3432
Investments in subsidiaries	-	-	-	-
	<u>3,719</u>	<u>3,432</u>	<u>3,719</u>	<u>3,432</u>

### Investment portfolio

#### Group and charity

	2021 £'000	2020 £'000 (restated)
Investments at market value	3,503	3,309
Cash held within investment portfolio	216	123
	<u>3,719</u>	<u>3,432</u>
Investments at market value:		
Market value at 1 January 2021	3,309	3,563
Additions at cost	300	445
Disposals at cost	(379)	(1,201)
Unrealised gain	209	468
Realised gain	64	34
	<u>3,503</u>	<u>3,309</u>
Market value at 31 December 2021	<u>3,503</u>	<u>3,309</u>
Historical cost of investments at 31 December 2021	<u>2,511</u>	<u>2,471</u>

For details of the prior year restatement, please see note 25.

Holdings considered to be individually significant at the year end (more than 2.5% total shares)

	%	%
Scottish Mortgage Inv Trust 5p ordinary shares	5.35	5.03
Baillie Gifford US Trust 1p ordinary shares	4.46	4.85
Monks Investment Trust 5p ordinary shares	3.92	4.02
Impax Environmental Mkts PLC 10p ordinary shares	3.51	2.81
Allianz Technology Trust PLC 25p ordinary shares	3.27	2.86
Microsoft	3.26	2.27
Alphabet Inc USD 0.001 Cls A Common Stock	3.18	2.02
Payden Global Funds Gbl Infl Linked Bond Hgd Dist	3.05	2.52
ASML	2.96	1.87
Amazon Come Inc USD 0.01 common stock	2.81	2.82
Edinburgh Worldwide Inv Trust 1p ordinary shares	2.59	3.39
Ishares PLC Physical Gold ETC (GBP)	2.55	2.72
Baillie Gifford & Co Ltd Corporate Bond B Inc	2.32	2.50
Link Fund Solutions Trojan Fund S Inc	2.20	3.30

# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 15 Investments (continued)

#### Investments in subsidiaries

##### Charity

The investments in subsidiary companies totalled £3 (2020 - £3) with no changes in the year.

Asia House owns all of the issued share capital of Asia House Enterprises Limited and Sixty Three New Cavendish Limited. The reserves of both subsidiaries at 31 December 2021 were £406k (2020: £Nil).

### 16 Debtors

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Trade debtors	144	84	50	-
Intercompany debtor	-	-	-	60
Prepayments and accrued income	32	45	31	45
	<u>176</u>	<u>129</u>	<u>81</u>	<u>105</u>

Intercompany balances are unsecured, interest free, and repayable on demand

### 17 Creditors: amounts falling due within one year

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Deferred income (note 19)	249	322	160	158
Intercompany creditor	-	-	197	-
Trade creditors	57	44	46	44
Accruals	113	76	80	65
Other taxes and social security	46	159	46	159
Other creditors	5	45	5	6
	<u>470</u>	<u>646</u>	<u>534</u>	<u>432</u>

### 18 Creditors: amounts falling due after more than one year

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Bank loans repayable: In more than 5 years	4,280	4,280	4,280	4,280

The Bank loans total of £4,280k (2020 - £4,280k) are public benefit entity concessionary loans as the interest is below the prevailing market rate, repayable on 29<sup>th</sup> July 2028. The loans are interest free and were given to the charity to help further the purposes of its objects.

## Asia House

### Notes forming part of the financial statements for the year ended 31 December 2021 *(continued)*

#### 19 Deferred income

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Deferred income brought forward	322	234	159	150
Released to the SOFA	(322)	(234)	(159)	(150)
Deferred income in year	249	322	160	159
	<u>249</u>	<u>322</u>	<u>160</u>	<u>159</u>

The deferred income relates to donations received in advance.

#### 20 Funds

The funds of the Charity include restricted funds comprising the following unexpended balances of donations held on trust to be applied for specific purposes:

Group	At 1 January 2021 £'000 (restated)	Incoming resources £'000	Resources expended £'000	Gains/ losses £'000	At 31 December 2021 £'000
General	3,252	1,184	(1,460)	273	3,249
Revaluation reserve	6,123	-	-	463	6,586
	<u>9,375</u>	<u>1,184</u>	<u>(1,460)</u>	<u>736</u>	<u>9,835</u>
Total unrestricted					
Restricted	10	-	-	-	10
- Studio Garden					
- Converging paths and OneVoice	-	-	-	-	-
	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>
Total restricted					
Total funds	<u>9,385</u>	<u>1,184</u>	<u>(1,460)</u>	<u>736</u>	<u>9,845</u>

#### Restricted funds

The Studio Garden fund is held to support the building of a Studio Garden.

The Converging paths and One Voice fund is held to support the delivery of these programmes.

# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 20 Funds (continued)

Group	At 1 January 2020 £'000 (restated)	Incoming resources £'000	Resources expended £'000	Gains/ losses £'000	At 31 December 2020 £'000 (restated)
General	3,348	1,150	(1,749)	503	3,252
Revaluation reserve	6,123	-	-	-	6,123
Total unrestricted	9,471	1,150	(1,749)	503	9,375
Restricted					
- Studio Garden	10	-	-	-	10
- Converging paths and One Voice	-	21	(21)	-	-
Total restricted	10	21	(21)	-	10
Total funds	9,481	1,171	(1,770)	503	9,385

For details of the prior year restatement, please see note 25.

Company	At 1 January 2021 £'000 (restated)	Incoming resources £'000	Resources expended £'000	Gains/ losses £'000	At 31 December 2021 £'000
General	3,232	263	(924)	273	2,844
Revaluation reserve	6,123	-	-	463	6,123
Total unrestricted	9,355	263	(924)	736	9,430
Restricted					
- Studio Garden	10	-	-	-	10
- Converging paths and One Voice	-	-	-	-	-
Total restricted	10	-	-	-	10
Total funds	9,365	263	(924)	736	9,440

## Asia House

### Notes forming part of the financial statements for the year ended 31 December 2021 *(continued)*

#### 20 Funds *(continued)*

Company	At 1 January 2020 £'000 (restated)	Incoming resources £'000	Resources expended £'000	Gains/ losses £'000	At 31 December 2020 £'000 (restated)
General	2,620	1,105	(998)	505	3,232
Revaluation reserve	6,123	-	-	-	6,123
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted	8,743	1,105	(998)	505	9,355
Restricted					
- Studio Garden	10	-	-	-	10
- Converging paths and One Voice	-	21	(21)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted	10	21	(21)	-	10
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	8,753	1,126	(1,019)	505	9,365
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

For details of the prior year restatement, please see note 25.

#### 21 Analysis of net assets between funds

Group	Unrestricted fund £'000	Restricted fund £'000	Revaluation reserve £'000	Total 2021 £'000
Fund balances at 31 December 2021 are represented by:				
Fixed assets	3,520	-	6,586	10,106
Investments	3,719	-	-	3,719
Current assets	760	10	-	770
Creditors: within one year	(470)	-	-	(470)
Creditors: after one year	(4,280)	-	-	(4,280)
	<hr/>	<hr/>	<hr/>	<hr/>
	3,249	10	6,586	9,845
	<hr/>	<hr/>	<hr/>	<hr/>

# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 21 Analysis of net assets between funds (continued)

Group	Unrestricted fund £'000 (restated)	Restricted fund £'000 (restated)	Revaluation reserve £'000 (restated)	Total 2020 £'000 (restated)
Fund balances at 31 December 2020 are represented by:				
Fixed assets	3,617	-	6,123	9,740
Investments	3,432	-	-	3,432
Current assets	1,129	10	-	1,139
Creditors: within one year	(646)	-	-	(646)
Creditors: after one year	(4,280)	-	-	(4,280)
	<u>3,252</u>	<u>10</u>	<u>6,123</u>	<u>9,385</u>

For details of the prior year restatement, please see note 25.

Company	Unrestricted fund £'000	Restricted fund £'000	Revaluation reserve £'000	Total 2021 £'000
Fund balances at 31 December 2021 are represented by:				
Fixed assets	3,520	-	6,586	10,106
Investments	3,719	-	-	3,719
Current assets	419	10	-	429
Creditors: within one year	(534)	-	-	(534)
Creditors: after one year	(4,280)	-	-	(4,280)
	<u>2,844</u>	<u>10</u>	<u>6,586</u>	<u>9,440</u>

Company	Unrestricted fund £'000 (restated)	Restricted fund £'000 (restated)	Revaluation reserve £'000 (restated)	Total 2020 £'000 (restated)
Fund balances at 31 December 2020 are represented by:				
Fixed assets	3,617	-	6,123	9,740
Investments	3,432	-	-	3,432
Current assets	895	10	-	905
Creditors: within one year	(432)	-	-	(432)
Creditors: after one year	(4,280)	-	-	(4,280)
	<u>3,232</u>	<u>10</u>	<u>6,123</u>	<u>9,365</u>

For details of the prior year restatement, please see note 25.



## Asia House

### Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

#### 22 Operating leases

At 31 December 2021, the minimum future commitments for payments under non-cancellable operating leases for plant and equipment as set out below:

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Within one year	6	4	5	4
Between 1 and 5 years	2	3	1	3
	<hr/>	<hr/>	<hr/>	<hr/>
Total	8	7	6	7
	<hr/>	<hr/>	<hr/>	<hr/>

#### 23 Operating leases: lessor

At 31 December 2021, the minimum future payments receivable under operating leases was as follows:

Rent receivable	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Within one year	35	28	35	28
	<hr/>	<hr/>	<hr/>	<hr/>
Total	35	28	35	28
	<hr/>	<hr/>	<hr/>	<hr/>

#### 24 Related party transactions

During the year HSBC, a company in which trustees Wendy Wang and Sir Sherard Cowper-Coles hold positions of influence, made a stakeholder donation to the group of £50k (£50k), and at the year end a £50k (2020 - £50k) balance relating to the following year's donation was held in creditors. HSBC also pays £25k (2020 - £25k) for membership of Asia House which £Nil (2020 - £Nil) was outstanding at year end.

During the year Prudential, a company in which Matt Cavanagh (a trustee) holds a position of influence, made a stakeholder donation to the charity of £50k (£50k), and at the year end a £50k (2020 - £50k) balance relating to the following year's donation was held in creditors. Prudential also pays £10k (2020 - £10k) for membership of Asia House of which £Nil (2020 - £Nil) was outstanding at year end.

During the year Standard Chartered, a company in which Tanuj Kapilashrami (a trustee) holds a position of influence, made a stakeholder donation to the charity of £50k (£50k), and at the year end a £50k (2020 - £50k) balance relating to the following year's donation was held in creditors. Standard Chartered also pays £10k (2020 - £10k) for membership of Asia House of which £Nil (2020 - £Nil) was outstanding at year end.

During the year Arup, a company in which Alan Belfield and Gregory Hodgkinson (trustees) hold positions of influence, pays £50k (£50k) for membership of Asia House (Strategic Partner level) of which £Nil (2020 - £Nil) was outstanding at year end.

During the year McKinsey & Company, a company in which Martin Dewhurst (a trustee) holds a position of influence, pays £25k (2020 - £25k) for membership of Asia House (Chairman's Circle level) of which £Nil (2020 - £Nil) was outstanding at year end.

# Asia House

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

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### 24 Related party transactions (*continued*)

For details of trustee expenses see note 12 and for key management remuneration see note 11.

During the year the charity recharged costs of £555k (2020 £60k) to Asia House Enterprises Limited, a fully owned subsidiary. Asia House Enterprises Limited also gift aided profits of £406k (2020 - £729k) to the charity. At the end of the year the charity was owed £189k (2020 - £60k) from Asia House Enterprises Limited.

### 25 Prior year restatement

There have been three restatements to the previous period financial statements.

These are as follows:

1. Income from investments was incorrectly recognised.  
The brought forwards in the financial statements for the year end 31 December 2020 were incorrect. The brought forward net assets in the prior year have been adjusted by £51k to recognise income not previously accounted for and cash held in investments that had previously not been recognised. See note 15.
2. The cash flow was presented incorrectly.  
The cash flow as reported last year showed a net £64k 'write off of fixed assets'. This should have been presented gross being £85k investment income and the cash held in investments should have been presented as part of cash and cash equivalents, including the impact of adjustment 1.
3. The statement of net debt was presented incorrectly.  
The £50k overdraft facility was not in use at the previous year end and therefore should not have been disclosed as debt. The opening position in the statement of net debt has been restated to remove this overdraft facility from the disclosure.

In the interest of full transparency, the board have considered the above and agreed that they should be adjusted in the relevant accounting period.