

Asia House
Company Limited by Guarantee

Trustees' Report and Financial Statements

Year Ended

31 December 2022

Company Number 03312073
Charity Number 1072696

Asia House

Report and financial statements for the year ended 31 December 2022

Contents

Page:

1	Reference and administrative details
2 - 12	Trustees' report
13 - 15	Independent auditor's report
16	Consolidated statement of financial activities
18	Statement of Financial Position
19	Statement of cash flows
21 - 40	Notes forming part of the financial statements

Asia House

Reference and administrative details for the year ended 31 December 2022

Trustees

Lord Green of Hurstpierpoint - CHAIRMAN
Alan Belfield
Matt Cavanagh
Sir Sherard Cowper-Coles
Anne Ruth Herkes
Tanuj Kapilashrami
Naina Lal Kidwai
Edward Knapp
Dee Chu Ying Poon (appointed 1 January 2023)
Dr Deborah Swallow
Wendy Wang
Patrick Tsu An Wong (appointed 1 January 2023)
Yuval Atsmon (appointed 29 March 2023)

Key management personnel

Chief Executive	Michael Lawrence
Director of Corporate Affairs	Charlie Humphreys
Director of Events and Operations	Philip Woodford-Smith
Manager, Chairman and CEO office	Evie Cramb

Charity registration number

1072696

Company registration number

03312073

Registered office

63 New Cavendish Street
London, W1G 7LP

Independent auditors

Anderson Anderson & Brown Audit LLP
Citypoint 27
25 Tyndrum Street
Glasgow
G4 0JY

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 2022

The Trustees (who are directors for the purpose of company law) of Asia House present their report, including the directors' report, and audited financial statements for the year ended 31 December 2022 which have been prepared in accordance with the Companies Act 2006, in accordance with the Charities Act 2011 and the 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 (resigned 7 December 2022)
Alan Belfield (Arup)
Matt Cavanagh (Prudential plc)
Victor Chu (First Eastern Investment Group) (resigned 7 December 2022)
Sir Sherard Cowper-Coles (KCMG LVO, HSBC)
Martin Dewhurst (McKinsey & Company) (resigned 29 March 2023)
Yuval Atsmon (McKinsey & Company) (appointed 29 March 2023)
Albert Ellis (Staffline) (resigned 7 December 2022)
Anne Ruth Herkes
Tanuj Kapilashrami (Standard Chartered)
Naina Lal Kidwai
Edward Knapp
Dee Chu Ying Poon (appointed 1 January 2023)
Dr Deborah Swallow (The Courtauld Institute of Art)
Wendy Wang (HSBC)
Patrick Tsu An Wong (appointed 1 January 2023)

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 2022 (*continued*)

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. Ethical, social, and environmental considerations are taken into account when investments are made and the charity does not invest in tobacco or armament companies.

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 Limited;
- 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 2022 (*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

Risks to Asia House fall into three main categories: finance and legal; reputational; and operational. Principal risks include global economic turmoil and sharp contractions in the market, and operating in a politically-charged and deeply divided world. There are robust measures to mitigate against each. There is in place strong governance and processes and tight cost control. We operate to the highest standards and fiercely protect our independence and objectivity.

BUSINESS AND POLICY PROGRAMME 2021 REVIEW

2022 saw the business and policy communities in Europe, Asia and the Middle East returning to in-person engagement, following a period of almost purely digital engagement at the start of the COVID-19 pandemic. Asia House responded accordingly with the development of hybrid conferences and briefings – i.e., involving both in-person guests as well as those joining via digital platforms. This maintained the value that Asia House had developed during the pandemic of diverse participation based on wider geographies and new technologies, but also the important opportunities for in-person engagement which allows a more informal, but useful opportunity to build connections between stakeholder groups. In addition to a number of hybrid conferences and events, Asia House continued to produce some digital-only discussions.

In 2022, Asia House also continued to expand its research output, producing a much more regular set of articles and research papers. Asia House also launched its inaugural flagship Annual Outlook report, covering developments and projections for eight major economies in Asia, as well as original indices covering readiness for green finance and digital economy expansion. This additional flagship research project complemented the ongoing flagship publication, Middle East Pivot to Asia. Having published this report since 2017, the 2022 iteration of the report was the most extensive to date, and encompassed a wide range of issues, primarily economic, but also in the political sphere, to help businesses and policy makers understand the growing and significant connections between the countries within the Gulf Cooperation Council (GCC) and emerging Asia. A particular focus was the growing connections and cooperation between China and Saudi Arabia, in a year which saw a major Chinese state visit to Saudi Arabia, which encompassed discussions with the other GCC member states and Arab League member states.

The development of the Middle East Pivot to Asia publication formed part of a significant expansion of the Asia House Middle East Programme in 2022. Based on an increased demand for insights and connections relating to the Middle East, as well as major economic reforms in the region, particularly the GCC member states, Asia House was able to expand both research and events focused on the region. This area of focus enabled Asia House to deliver enhanced impact via the major overlap between the geographical focus of the Middle East Programme and Asia House's more established focus on East, Southeast and South Asia.

Asia House

Trustees' report for the year ended 31 December 2022 (*continued*)

The overall value of the Asia House programme of events and research together provide enhanced impact by increasing knowledge among business and policy communities of the challenges around trade and investment, identifying opportunities and solutions and facilitating best practice at an international level. These two main areas of activity combine effectively to support the mission of Asia House to drive commercial and political engagement between Asia, the Middle East and Europe.

The opening of international travel following a period of lockdowns in many countries enabled Asia House to resume close engagement with key stakeholders, particularly in Asia and the Middle East, allowing for the development and delivery of events in these regions. Particularly notable was Asia House's involvement in the establishment of the KAFD Dialogues. Held at the King Abdullah Financial District (KAFD) in Riyadh, Saudi Arabia, the KAFD Dialogues are a series of high-level engagements between leading policy figures and the regional and international business community. The themes of the dialogues are intended to reflect the major areas of economic development taking place in Saudi Arabia and the GCC more broadly, including economic reform market structure development, the expansion of women's role in the economy, the development and adoption of new technologies to enhance productivity and the growing alignment of trade and investment rules, allowing closer integration of GCC economies with those in both developed markets and emerging markets in Asia.

In addition to the institution's established programme of events focusing on international trade and investment, Asia House has continued to develop its delivery of bespoke events and activities on a project basis. Asia House delivered research projects and tailored events to a range of clients from Asia and the Middle East. These projects have enabled Asia House to increase its impact on economic relations with Asia, while building a revenue stream which is highly complementary to the institution's corporate membership programme, while maintaining its objectivity. Bespoke projects included a series of roundtables on sustainable business practices for the senior leadership of a GCC based entity, public discussions focused on the UK's cooperation with Japan on climate change and public and private dialogue on sustainable investment into a major economy in Southeast Asia.

Corporate Membership

Despite the challenging economic backdrop of the global pandemic and economic shocks caused by the conflict in Ukraine, Corporate Membership of Asia House remained stable in 2022. Not only did Asia House retain the vast majority of its corporate members, but their engagement in programmes was also significant.

Business and Policy Review

Programme Themes

➤ Sustainable business and climate policy

Throughout 2022, Asia House continued its focus on sustainable business, climate change and national and multilateral policy related to environmental protection.

Given the critical importance of tackling climate change at a global level, the transition to net-zero and adoption of sustainable business practices have now become a key priority for multinational business, economic policymakers and decision-makers working in international relations. Across Asia House activities, this issue has now become a key focus, and overlaps with many other themes and geographical focus areas. The focus of Asia House has been to ensure perspectives from Asia and the Middle East are included in the global debate on this issue of great importance. Activities under this theme included:

Asia House Digital Conference and report launch, held in partnership with McKinsey: *The Net-Zero Transition: what it would cost, what it could bring*. Speakers included:

- Jonathan Woetzel, Senior Partner, Director of MGI, McKinsey & Company
- Masyita Crystallin, Advisor to the Finance Minister, Indonesia
- Tanah Sullivan, Chief Sustainability Officer, GoTo
- Martyn Link, Chief Strategy Officer, Wood
- Jonathan Dunn, Head of International Policy and UK Government Relations, Anglo American

Asia House

Trustees' report for the year ended 31 December 2022 (*continued*)

Business and Policy Review (continued)

Asia House publication: *The Asia-Pacific region is key to the global recovery – both economic and environmental* – A comment piece by Woochong Um, Managing Director General of the Asian Development Bank.

Asia House Hybrid Conference in partnership with the Embassy of Japan in the UK: *Japan-UK Climate Cooperation Beyond COP*. Speakers included:

- Junichi Yamada, Executive Senior Vice President, Japan International Cooperation Agency (JICA)
- Junichiro Otaka, Director, Climate Change Division, International Cooperation Bureau, Ministry of Foreign Affairs, Japan
- Nick Bridge, UK Special Representative for Climate Change, UK Foreign, Commonwealth and Development Office
- Robert Falkner, Associate Professor of International Relations and the Research Director of the Grantham Research Institute on Climate Change and the Environment
- Jun Arima, Senior Policy Fellow on Energy and Environment, ERIA, Project Professor Graduate School of Public Policy (GraSPP), University of Tokyo
- Lord Green, Chairman, Asia House
- Ram Ramachander, Chief Digital Officer and Chief Commercial Officer, Social Innovation Business Division, EMEA, Hitachi Europe Ltd.
- Vanessa Havard-Williams, Global Head of Environment and Climate Change, Linklaters
- Tatsunori Matsubara, Chief Representative in London, Japan Bank for International Cooperation (JBIC)

Asia House webinar: *China's ESG Landscape: Insights and Outlooks*. Speakers included:

- Zhu Rui, Professor of Marketing, Director of Social Innovation and Business for Good Center, Director of Common Prosperity and Social Innovation Center, Cheung Kong Graduate School of Business (CKGSB)
- Michelle Cameron, Head of Sustainable Investment and Finance Sales, Asia, Refinitiv
- Wang Xitong, Head of ESG affairs/Senior Associate, Everbright Belt & Road Green Fund
- Phyllis Papadavid, Head of Research and Advisory, Asia House

Policy paper launch in partnership with Prudential: *Supporting a just and inclusive transition*. Speakers included:

- Mark Fitzpatrick, Group Chief Executive Officer, Prudential
- John Murton, UK COP26 Envoy
- H.E. Nguyen Hoang Long, Vietnam's Ambassador to the UK

➤ Global Trade, Macroeconomics and Geopolitics

Asia House bolstered its previous work on major shifts in global trade with a sharper focus on the macroeconomic implications of market developments and policy decisions in Asia and beyond. Asia House remained focused on the role of Asian and Middle Eastern economies in the global economy, as well as the increasingly complex and regionalised set of rules for trade and investment. Given the implications for both multinational businesses, as well as the populations of the developing economies across Asia, the discussions and research facilitated by Asia House contributed to greater understanding and cooperation between businesses and policymakers, and between developed economies and emerging markets. In the process Asia House also provided critical insights throughout the course of 2022 on the impact of regional and multilateral trade deals, such as CPTPP and RCEP, but also the economic drivers behind those deals and the related opportunities for the private sector. Activities under this theme included:

Flagship Research Publication: *Asia House Annual Outlook 2022*. This major research study examined the outlook for eight key economies in the Asia region, as well as providing an overview of the region as a whole. In addition, this inaugural edition of the report launched two economic readiness indices for the countries covered, one scoring the major economies for *green finance* and the other scoring them for *digitalisation*.

Asia House

Trustees' report for the year ended 31 December 2022 (*continued*)

Business and Policy Review (continued)

Activities under this theme included:

Asia House Digital Conference, in partnership with CKGSB: *RCEP: Looking Beyond Ratification*. Speakers included:

- Dr Xiang Bing, Founding Dean, Professor of China Business and Globalization, CKGSB
- Anna Robeniol, Advisor to the Secretary-General of ASEAN and the Deputy Secretary-General for the ASEAN Economic Community
- Gita Wirjawan, Former Minister of Trade, Indonesia
- Tao Zhigang, Associate Dean for MBA Program, Professor of Strategy and Economics, CKGSB
- Tetsuya Watanabe, Vice President, Research Institute of Economy Trade and Industry
- Shinta Kamdani, CEO of Sintesa Group
- Andrew Sheng, former Central Banker, HKMA and Bank Negara Malaysia
- Robert Yap, Executive Chairman, YCH Group and President of Singapore National Employers Federation

Asia House Research Report: *Asia's central banks: economic shock from the Russia-Ukraine crisis poses challenges to growth and green transition*.

Asia House Briefing with **Angela Ellard, Deputy Director General of the World Trade Organization (WTO)**

Private Roundtable with **Sarah Bianchi, Deputy United States Trade Representative**

Asia House Briefing with **Odile Renaud-Basso, President of the European Bank for Reconstruction and Development (EBRD)**

Asia House Research Report: *The impact of the soaring US dollar on Asia*

Asia House Research Report: *Asia House Economic Readiness Indices: Q2 Update*

Asia House Research Report: *The impact of the oil price spike on Asia*

Asia House Briefing with **David Lammy, UK Shadow Secretary of State for Foreign, Commonwealth and Development Affairs**

Asia House Research Report: *A paradigm shift in trade policy: Asia as a growth area for UK exports*

Asia House Research Report: *Asia House Economic Readiness Indices Q3 Update: Asia's Rising Recession Risks*

Asia House Research Report: *Asia House Economic Readiness Indices: Continued headwinds for green finance and digitalisation across Asia*

➤ Digital Economy

Asia House remained focused on the implications of digital economy development across Asia and the Middle East, as part of a major global phenomenon which is impacting almost every aspect of international trade and investment, as well as the ambitions that countries have on the global stage. Along with significant short-term and long-term opportunities for multinational businesses in almost every sector, the challenges associated with such rapid technological innovation have caused a divergence in national policies, particularly relating to the deployment and standards associated with new digital technologies, as well as the legal treatment of data and its collection by the increasing digital services deployed via smartphones, personal computers and increasingly connected consumer and industrial devices. Activities under this theme included:

Asia House

Trustees' report for the year ended 31 December 2022 (*continued*)

Business and Policy Review (continued)

Asia House Digital Conference in Partnership with CKGSB: *New Frameworks: RCEP's Critical Role in Driving the Asian Digital Economy*. Speakers included:

- Tran Quoc Khanh, Deputy Minister for Industry and Trade, Vietnam
- Dr. Xiang Bing, Founding Dean and Professor of China Business and Globalization, CKGSB
- Allan Gepty, Assistant Secretary for Industry Development and Trade Policy, Philippines
- Li Haitao, Dean's Distinguished Chair Professor of Finance, CKGSB
- Hanim Hamzah, Regional Managing Partner, ZICO Law
- David Hardoon, Chief Data and AI Officer, Union Bank of the Philippines
- Raymond Yee Woon Ming, Vice President for Customs and Regulatory Affairs, Asia Pacific, DHL Express
- Vince Iswara, CEO and Co-Founder, Dana Indonesia

Asia House Digital Conference in Partnership with CKGSB: *China's Digital Transformation: Shaping the Global Data Landscape*. Speakers included:

- Roan Kang, Chief Operating Officer and Global Accounts Leader, Microsoft Greater China
- Anthony Butler, Chief Operating Officer, IBM Middle East
- Violet Chung, Partner, McKinsey & Company
- Li Yang, Associate Professor of Marketing, CKGSB
- Sun Tianshu, Visiting Professor of Information Systems, CKGSB

➤ Global Health and Economic Recovery

As the world moved towards the end of the pandemic, and the international community turned their attention to economic recovery and building resilience against future health threats, Asia House focused on learning lessons from the pandemic, how governments responded to the challenge and what measures and actions, particularly in Asia, could be implemented to safeguard population health and economic prosperity in the face of potential future challenges. As with all programme areas, Asia House worked closely with multinational companies and governments to identify opportunities for cooperation to achieve tangible outcomes. Activities under this theme included:

Asia House Digital Conference in partnership with Pfizer: *Strengthening Asia's health preparedness through collaboration*. Speakers included:

- HE Anutin Charnvirakul, Deputy Prime Minister and Minister of Public Health, Thailand
- Budi G Sadikin, Minister of Health, Indonesia
- Pierre Gaudreault, President, Asia Emerging Markets Region, Pfizer
- Patrick Osewe, Chief of the Health Sector Group, ADB
- Andrew Wong, Chief Health Officer, Prudential Corporation Asia
- Professor Jemilah Mahmood, Executive Director, Sunway Centre for Planetary Health, Sunway University

➤ Country Focus

Asia House has also continued to focus on individual countries and markets, particularly the major economies in Asia. By delivering insights, connections, analysis and engagement opportunities relating to specific countries and markets, Asia House supported business continuity and economic activity during a period of significant change for companies and governments. Activities under this theme included:

Asia House

Trustees' report
for the year ended 31 December 2022 (*continued*)

Business and Policy Review (continued)

China

Asia House Research Report: *What to look for at China's 20th Party Congress*

Asia House Briefing with **Caroline Wilson, UK Ambassador to China**

Asia House Briefing with **Nicolas Chapuis, EU Ambassador to China**

Asia House Research Report: *China's consumer sector: Key to growth*

Asia House Briefing with **John Edwards, UK Trade Commissioner to China**

Asia House Research Report: *'Two Sessions': China charts an ambitious pro-growth path towards President Xi's third term*

Asia House Briefing with **Brian Davidson, UK Consul General to Hong Kong**

Asia House Private Briefing with **Eddie Yue, Chief Executive of the Hong Kong Monetary Authority**

India

Asia House Briefing with **Dr V Anantha Nageswaran, Chief Economic Adviser to the Government of India**

ASEAN

Asia House Briefing with **Sri Mulyani Indrawati, Finance Minister of Indonesia**

Asia House Briefing with **Perry Warjiyo, Governor of Bank Indonesia**

Asia House Research Report: *Indonesia's investment landscape: Emerging sectors, external pressures*

Private Briefing with **Arkhom Termpittayapaisith, Finance Minister of Thailand**

Asia House Briefing with **Mark Gooding, UK Ambassador to Thailand**

Asia House Briefing with **Sethaput Suthiwartnarueput, Central Bank Governor of Thailand**

Asia House Briefing with **Dang Hoang An, Vice Minister for International Trade, Vietnam**

Asia House Briefing with **Allan Gepty, Assistant Secretary for Industry Development and Trade Policy, the Philippines**

➤ Middle East Programme

In 2022, Asia House maintained its focus on the Middle East region, most notably on the ongoing programme of reform and opening of the major economies, particularly among the members of the Gulf Cooperation Council (GCC). As well as the increasing focus among multinational companies from developed markets, Asia House also identified key trends pointing to increasing political and economic links between the GCC countries and major economies in Asia. Asia House published a 2022 edition of its flagship research publication *Middle East Pivot to Asia*, which examines the growing connections between the economies of the two regions. 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:

Asia House

Trustees' report for the year ended 31 December 2022 (*continued*)

Business and Policy Review (continued)

Asia House Flagship Publication: *The Middle East Pivot to Asia 2022*. This major publication presented Asia House's latest research on trade and investment trends between the Gulf and emerging Asia. The report was designed to help business leaders and policymakers better understand this pivotal shift in global trade, which will have far-reaching economic and geopolitical implications.

Asia House Briefing with **HE Helal Saeed Al-Marri, Director General of the Department of Economy and Tourism, Dubai**

Asia House Research Report: *UK-GCC Free Trade Negotiations: Obstacles and Opportunities*

Asia House Briefing with **Simon Penney, UK Trade Commissioner to the Middle East**

Asia House Briefing – *The Middle East Pivot to Asia* – Presented by Freddie Neve, Senior Middle East Associate, and Zhouchen Mao, Head of Research and Advisory, Asia House

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.

The first two Fellows began their 12-month Fellowships in the autumn of 2022, following an extensive recruitment process which saw almost 400 applications from more than 30 countries.

Aarthi Raghavan, who most recently studied at the Lee Kuan Yew School of Public Policy, National University of Singapore, is conducting in-depth research into cross-border sharing of health data in Asia, and how it can drive public sector innovation in healthcare.

Ivo Walinga, who has studied at Peking University and Oxford, and has served as a diplomat, is taking a deep dive into the energy transition in East Asia, and the implications of the region's net zero policy developments for European businesses.

Applications opened for the second year of the programme in September 2022.

Asia House Fellows receive mentorship support and leadership training as part of the Fellowships. Their research is then published as part of the Asia House Research programme. Asia House funds each of the fellows, with each getting a stipend of £24k.

FINANCIAL REVIEW

In the year to 31 December 2022, Asia House delivered an operating surplus of £98k (2021 – deficit of £165k) before depreciation and investment gains and losses, and deficit of £732k (2021 – surplus of £460k) after depreciation and investment gains and losses.

	2022 £'000	2021 £'000
Adjusted surplus/(deficit) for the year	98	(165)
Depreciation	(108)	(110)
Amortisation	-	(1)
Investment (losses)/gains	(722)	273
Gains on revaluation of property	-	463
	<hr/>	<hr/>
(Deficit)/surplus for the year as in the Statement of Financial Activities	(732)	460
	<hr/>	<hr/>

Asia House

Trustees' report for the year ended 31 December 2022 (*continued*)

Asia House Enterprises Limited, 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

Both the trustees and the CEO continue to monitor the risks posed to Asia House. Inflationary pressures, the challenging economic climate and the increasingly complex geopolitical environment, have all been carefully considered when forming budgets and operating plans for the charity.

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 2022, which is currently estimated at £413k.

At 31 December 2022 the group held restricted reserves of £10k (2021 - £10k), a revaluation reserve of £6,586k (2021 - £6,586k) and general reserves of £2,517k (2021 - £3,249k).

At 31 December 2022 the group's free reserve (the unrestricted funds held in net current assets) was £327k (2021 - £290k). This is below the target of £413k required to meet the 3 months operating expenditure target. The trustees and management team are reviewing the reserves policy. Additionally, funds can be drawn from the Rathbones investment funds if required.

ASIA HOUSE ENTERPRISES

Asia House Enterprises Limited 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 £806k (£406k in 2021).

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 2022 (*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.

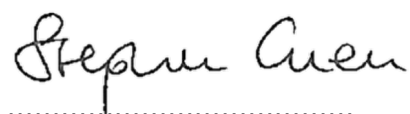
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Anderson Anderson & Brown Audit LLP, were appointed during the year and 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.



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Lord Green of Hurstpierpoint, Chairman

Date 20 June 2023

Asia House

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF ASIA HOUSE

Opinion

We have audited the consolidated financial statements of Asia House for the year ended 31 December 2022 on pages 17 to 41. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2022 and of their incoming resources and application of resources, including their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Opinion on 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Trustees has been prepared in accordance with applicable legal requirements.

Asia House

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF ASIA HOUSE (continued)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the group and charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- The trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements which 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 group and 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the group, charitable company and industry, discussions with management and trustees we identified financial reporting standards and Charity SORP as having direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the group and charitable company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Asia House

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF ASIA HOUSE (continued)

Our responsibilities for the audit of the financial statements (continued)

Our audit procedures include:

- Completing a risk assessment process during our planning for this audit that specifically considered the risk of fraud;
- Enquiry of management about the charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- Examining supporting documents for all material balances, transaction and disclosures;
- Review, where applicable, of the Board of Trustees' minutes;
- Enquiry of management about litigations and claims and inspection of relevant correspondence;
- Analytical procedures to identify any unusual or unexpected relationships;
- Specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notable around the key judgements and estimates, including the carrying value of investments, accruals recoverability of trade debtors and revenue recognition;
- Considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions outside the normal course of business.

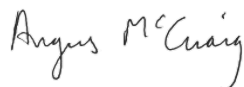
Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of the inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Angus McCuaig (Senior Statutory Auditor)

For and on behalf of Anderson Anderson & Brown Audit LLP

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Citypoint 2

25 Tyndrum Street

Glasgow

G4 0JY

Date: 30 June 2023

Asia House

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2022

	Note	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Total 2022 £'000	Total 2021 £'000
Income from					
Grants	4	150	-	150	162
Income from trading subsidiary	5	1,565	-	1,565	941
Other income	6	146	-	146	81
Total income		1,861	-	1,861	1,184
Expenditure on:					
Venue Hire and Business & Policy		1,482	-	1,482	1,206
Charitable activities		366	-	366	254
Investment management costs		23	-	23	-
Total expenditure	8	1,871	-	1,871	1,460
Net expenditure for the year	9	(10)	-	(10)	(276)
Realised and unrealised (losses)/gains	14	(722)	-	(722)	273
Net expenditure for the year before other gains		(732)	-	(732)	(3)
Surplus on revaluation of property		-	-	-	463
Net movement in funds		(732)	-	(732)	460
Funds brought forward		9,835	10	9,845	9,385
Net movement in funds		(732)	-	(732)	460
Total funds carried forward	19	9,103	10	9,113	9,845

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 21 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 2021

	Note	Unrestricted funds 2021 £'000	Restricted funds 2021 £'000	Total 2021 £'000
Income from				
Grants	4	162	-	162
Income from trading subsidiary	5	941	-	941
Other income	6	81	-	81
Total income		1,184	-	1,184
Expenditure on:				
Venue Hire and Business & Policy		1,206	-	1,206
Charitable activities		254	-	254
Total expenditure	8	1,460	-	1,460
Net expenditure for the year	9	(276)	-	(276)
Realised and unrealised gains	14	273	-	273
Net expenditure for the year before other gains	9	(3)	-	(3)
Surplus on revaluation of property		463	-	463
Net movement in funds		460	-	460
Funds brought forward		9,375	10	9,385
Net movement in funds		460	-	460
Total funds carried forward	19	9,835	10	9,845

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 21 to 40 form part of these financial statements.

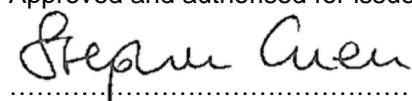
Asia House

Statement of financial position at 31 December 2022 Company registration number: 03312073

	Note	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	10,015	10,106	10,015	10,106
Investments	14	3,041	3,719	3,041	3,719
		13,056	13,825	13,056	13,825
Current assets					
Stocks		1	1	-	-
Debtors	15	343	176	31	81
Cash at bank and in hand		355	593	134	348
		699	770	165	429
Creditors: amounts falling due within one year	16	(362)	(470)	(633)	(534)
Net current assets/(liabilities)		337	300	(468)	(105)
Total assets less current liabilities		13,393	14,125	12,588	13,720
Creditors: amounts falling due after more than one year	17	(4,280)	(4,280)	(4,280)	(4,280)
Total net assets	20	9,113	9,845	8,308	9,440
Funds and reserves					
Unrestricted – General fund	19	2,517	3,249	1,712	2,844
Unrestricted - Revaluation reserve	19	6,586	6,586	6,586	6,586
Restricted fund	19	10	10	10	10
Total funds		9,113	9,845	8,308	9,440

As permitted by Section 408 Companies Act 2006 the parent charity has not presented its own Statement of Financial Activities. The charity's deficit for the year was £1,132k (2021 - £75k 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 20 June 2023 and signed on its behalf by:



Lord Green of Hurstpierpoint, Chairman

The notes on pages 21 to 40 form part of these financial statements.

Asia House

Consolidated statement of cash flows for the year ended 31 December 2022

	Note	Group 2022 £'000	Group 2021 £'000
Reconciliation of net incoming resources to net cash inflow from operating activities			
Net expenditure		(732)	(3)
Depreciation charges	13	108	110
Amortisation charges		-	1
Losses/(gains) on investments	14	724	(209)
Investment income	6	(66)	(39)
Increase in debtors	15	(167)	(47)
Decrease in creditors	16	(108)	(176)
Net cash generated from/(used in) operating activities		(241)	(363)
Investing activities:			
Purchase of tangible fixed assets	13	(17)	(14)
Purchase of investments	14	(697)	(300)
Proceeds on disposal of investments	14	816	315
Income from investments	6	66	39
Net cash generated from investing activities		168	40
Net cash used		(73)	(323)
Cash and cash equivalents at the beginning of the year		809	1,132
Total cash and cash equivalents at year end		736	809
<i>Cash and cash equivalents comprise:</i>			
	Note	Group 2022 £'000	Group 2021 £'000
Cash at bank		355	593
Cash held within investments	14	381	216
Total cash and cash equivalents at year end		736	809

Asia House

Consolidated statement of cash flows (continued) for the year ended 31 December 2022

Statement of net debt

	At start of of year £'000	Cash flows £'000	At end of year £'000
Cash at bank	593	(73)	520
Loans falling due after one year	(4,280)	-	(4,280)
	<hr/>	<hr/>	<hr/>
Total	(3,687)	(73)	(3,760)
	<hr/>	<hr/>	<hr/>

The notes on pages 21 to 40 form part of these financial statements.

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022

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 pages 2 to 12.

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 2022. 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, includes 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 2022 (*continued*)

2 Accounting policies (*continued*)

2.4. *Going concern*

Both the trustees and the CEO continue to monitor the risks posed to Asia House. Inflationary pressures, the challenging economic climate and the increasingly complex geopolitical environment, have all been carefully considered when forming budgets and operating plans for the charity.

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 grants is included when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Grants 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.

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 8.

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.

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

2 Accounting policies (*continued*)

2.7. Resources expended (*continued*)

Expenditure on raising funds relates to expenditure incurred to raise funds for the charity's charitable purposes and includes costs relating to the management of the charity's investment portfolio.

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

2.8. 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.

2.9. 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 from 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.

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

2 Accounting policies (*continued*)

2.10. *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
---------	---	------------------------

2.11. *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.

2.12. *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.

2.13. *Stock*

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

2.14. *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.

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

2 Accounting policies (*continued*)

2.15. 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.

2.16. 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.

2.17. 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.

2.18. 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.

2.19. 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.

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

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 is included in the statement of financial position 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.

4 Grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
HSBC	50	-	50	50
Prudential	50	-	50	50
Standard Chartered	50	-	50	50
Other	-	-	-	12
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	150	-	150	162
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	162	-	162	
	<hr/>	<hr/>	<hr/>	

5 Income from trading subsidiary

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Corporate	960	-	960	668
Other	605	-	605	273
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	1,565	-	1,565	941
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	941	-	941	
	<hr/>	<hr/>	<hr/>	

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

6 Other income

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Investment income	66	-	67	39
Rental income	80	-	79	42
Total 2022	146	-	146	81
Total 2021	81	-	81	

7 Results of trading subsidiary

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

Asia House Enterprises Limited	2022 £'000	2021 £'000
Income	1,565	942
Expenditure	(759)	(536)
Profit	806	406
Retained profit brought forward	406	20
Distribution to Asia House	(406)	(20)
Retained profit carried forward	806	406

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 current or prior year.

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

8 Analysis of resources expended

	Direct costs £'000	Support costs £'000	2022 Total £'000
Venue Hire and Business & Policy	759	723	1,482
Cultural programme	133	233	366
Investment manager fees	23	-	23
Total	915	956	1,871
	Direct costs £'000	Support costs £'000	2021 Total £'000
Venue Hire and Business & Policy	533	673	1,206
Cultural programme	50	204	254
Total	583	877	1,460

All expenditure was unrestricted in the current and prior year.

Analysis of support costs of charitable activities:

	Basis of allocation	2022 £'000	2021 £'000
Staff costs	Time spent	429	365
Office running costs	Headcount & time spent	300	303
Legal and professional fees	Headcount & time spent	27	48
Governance	Time spent	92	49
Depreciation and amortisation	Headcount & time spent	108	112
Total		956	877

9 Net expenditure

	2022 £'000	2021 £'000
This is stated after charging:		
Auditor's remuneration	22	12
Previous auditor's remuneration	5	-
Depreciation	108	110
Amortisation	-	1
Operating lease expense	7	7
Foreign exchange differences	5	-

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

10 Employees – Charity and Group

	2022 £'000	2021 £'000
Staff costs during the year were:		
Wages and salaries	712	645
Social security costs	87	62
Pension costs	24	24
	<hr/>	<hr/>
	823	731
Consultants & Temporary staff	131	100
Other staff costs	36	24
	<hr/>	<hr/>
	990	855
	<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 Limited. The key management personnel are listed on the admin and reference information on page 1. Remuneration and benefits of key management personnel for the group were £574,485 (2021 - £387,730).

Number of employees whose emoluments exceeded £60,000:

	2022	2021
£60,000 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£180,001 - £200,000	-	1
£240,001 - £250,000	-	-
£250,001 - £260,000	1	-
	<hr/>	<hr/>

Employers pension contributions in respect of the above employees were £13,555 (2021 - £10,129).

The average number of employees of the group and charity during the year was 14 (2021 - 13).

11 Trustees' remuneration and reimbursed expenses

The charity trustees were not paid and did not receive any other benefits from employment with the Trust or its subsidiary in the year (2021 - £Nil). No charity trustee received payment for professional or other services to the charity (2021 - £Nil). The charity made no payments (2021 - £Nil) to trustees for accommodation and travel for overseas conferences.

Asia House

Notes forming part of the financial statements
for the year ended 31 December 2022 (*continued*)

12 Intangible assets

Group and charity

	Website £'000	Total £'000
Cost		
At 1 January 2022	14	14
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2022	14	14
	<hr/>	<hr/>
Amortisation		
At 1 January 2022	14	14
Charge for the year	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2022	14	14
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 December 2022	-	-
	<hr/>	<hr/>
At 31 December 2021	-	-
	<hr/>	<hr/>

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

13 Tangible fixed assets

Group and charity

	Leasehold property £'000	Office, plant & machinery £'000	Total £'000
<i>Cost or valuation</i>			
At 1 January 2022	10,050	210	10,260
Additions	-	17	17
At 31 December 2022	10,050	227	10,277
<i>Depreciation</i>			
At 1 January 2022	-	154	154
Charge for the year	76	32	108
At 31 December 2022	76	186	262
<i>Net book value</i>			
At 31 December 2022	9,974	41	10,015
At 31 December 2021	10,050	56	10,106

Leasehold property is included in the statement of financial position at open market value, as permitted by regulations made under the Companies Act 2006 and in accordance with FRS 102, and is subsequently depreciated. Revaluations are made with sufficient regularity to ensure that the carrying amount is not materially different from its fair value. The most recent valuation was carried out as at 31 December 2021 by Savills. The Trustees do not consider there to be a material difference between the carrying amount of the leasehold property and its fair value.

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

	2022 £'000	2021 £'000
Net book value	3,652	3,683
Depreciation charged in the year	(31)	(32)

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 2022 (*continued*)

14 Investments

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Investment portfolio	3,041	3,719	3,041	3,719
Investments in subsidiaries	-	-	-	-
	<u>3,041</u>	<u>3,719</u>	<u>3,041</u>	<u>3,719</u>

Investment portfolio

Group and charity

	2022 £'000	2021 £'000
Investments at market value	2,660	3,503
Cash held within investment portfolio	381	216
	<u>3,041</u>	<u>3,719</u>
Investments at market value:		
Market value at 1 January	3,503	3,309
Additions at cost	697	300
Disposal proceeds	(816)	(379)
Unrealised (loss)/gain	(559)	209
Realised gain	(166)	64
	<u>2,660</u>	<u>3,503</u>
Market value at 31 December	<u>2,660</u>	<u>3,503</u>
Historical cost of investments at 31 December	<u>2,746</u>	<u>2,511</u>

The loss of £722k (2021 – gain of £273k) presented in the consolidated statement of financial activities includes realised and unrealised gains and losses as shown above as well as a foreign exchange gain of £2k (2021 - £Nil) on cash held within investments.

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

14 Investments (continued)

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

	2022	2021
Allianz Technology Trust Plc 2.5p Ordinary Shares	2.57%	3.27%
Alphabet Inc USD0.001 Cls A Common Stock	2.32%	3.18%
Amazon Com Inc USD 0.01 Common Stock	2.10%	2.81%
ASML Holdings NV EUR 0.09 shares	1.85%	2.96%
Baillie Gifford & Co Ltd Strategic Bond B Inc	2.47%	2.32%
Baillie Gifford US Growth Trust 1p	2.22%	4.46%
Edinburgh Worldwide Inv Trust	0.00%	2.59%
Impax Environmental Mkts Plc 10p Ordinary Shares	1.73%	3.51%
Ishares Plc Physical Gold Etc (GBP)	3.32%	2.55%
Link Fund Solutions Trojan S Inc	2.79%	2.20%
Microsoft Corp USD 0.00000625 Common Stock	2.25%	3.26%
Monks Investment Trust 5p Ordinary Shares	1.78%	3.92%
Payden Global Funds Gbl Infl Linked Bond Hgd Dist	2.38%	3.05%
Scottish Mortgage Inv Trust 5p Ordinary Shares	3.80%	5.35%
Berkshire Hathaway Inc USD0.0033 Cls B Common Stock	2.90%	0.00%
AHFM Defined Returns Fund I Shares Inc	2.62%	2.06%
Bluebay Funds Mgmt Gbl High Yield Bd Q Inc (GBP)	2.78%	1.80%
Janus Henderson Investments UK Abs Return G Acc	2.66%	0.00%
Twentyfour Global Funds Corporate Bond I Dist (GBP)	3.69%	0.00%
Murray Income Trust Plc 25p Ordinary Shares	3.17%	0.00%

Investments in subsidiaries

Charity

The investments in subsidiary companies totalled £3 (2021 - £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. At 31 December 2022 the reserves of Asia House Enterprises Limited were £806k (2021 - £406k) and the reserves of Sixty Three New Cavendish Limited were £Nil (2021 - £Nil).

15 Debtors

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Trade debtors	241	144	-	50
Other debtors	2	-	2	-
Intercompany debtor	-	-	-	-
Prepayments and accrued income	100	32	29	31
	<u>343</u>	<u>176</u>	<u>31</u>	<u>81</u>

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

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

16 Creditors: amounts falling due within one year

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Deferred income (note 18)	153	249	100	160
Intercompany creditor	-	-	367	197
Trade creditors	46	57	43	46
Accruals	61	113	45	80
Other taxes and social security	57	46	56	46
Other creditors	45	5	22	5
	<u>362</u>	<u>470</u>	<u>633</u>	<u>534</u>

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

17 Creditors: amounts falling due after more than one year

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Bank loans repayable: In more than 5 years	4,280	4,280	4,280	4,280

The Bank loans total of £4,280k (2021 - £4,280k) are public benefit entity concessionary loans as the interest is below the prevailing market rate, repayable on 29 July 2028. The loans are interest-free and were given to the charity to help further the purposes of its objects.

18 Deferred income

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Deferred income brought forward	249	322	160	159
Released to the SOFA	(249)	(322)	(160)	(159)
Deferred income in year	153	249	100	160
	<u>153</u>	<u>249</u>	<u>100</u>	<u>160</u>

Deferred income relates to donations, rental income and corporate membership subscriptions received in advance.

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

19 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 2022 £'000	Incoming resources £'000	Resources expended £'000	Gains/ losses £'000	At 31 December 2022 £'000
General	3,249	1,861	(1,871)	(722)	2,517
Revaluation reserve	6,586	-	-	-	6,586
Total unrestricted	9,835	1,861	(1,871)	(722)	9,103
Restricted - Studio Garden	10	-	-	-	10
Total restricted	10	-	-	-	10
Total funds	9,845	1,861	(1,871)	(722)	9,113

Restricted funds

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

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

19 Funds (*continued*)

Group	At 1 January 2021 £'000	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
Total unrestricted	9,375	1,184	(1,460)	736	9,835
Restricted					
- Studio Garden	10	-	-	-	10
Total restricted	10	-	-	-	10
Total funds	9,385	1,184	(1,460)	736	9,845

Company	At 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Gains/ losses £'000	At 31 December 2022 £'000
General	2,844	702	(1,112)	(722)	1,712
Revaluation reserve	6,586	-	-	-	6,586
Total unrestricted	9,430	702	(1,112)	(722)	8,298
Restricted					
- Studio Garden	10	-	-	-	10
Total restricted	10	-	-	-	10
Total funds	9,440	702	(1,112)	(722)	8,308

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

19 Funds (*continued*)

Company	At 1 January 2021 £'000	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	6,586
Total unrestricted	9,355	263	(924)	736	9,430
Restricted					
- Studio Garden	10	-	-	-	10
Total restricted	10	-	-	-	10
Total funds	9,365	263	(924)	736	9,440

20 Analysis of net assets between funds

Group	Unrestricted fund £'000	Restricted fund £'000	Revaluation reserve £'000	Total 2022 £'000
Fund balances at 31 December 2022 are represented by:				
Fixed assets	3,429	-	6,586	10,015
Investments	3,041	-	-	3,041
Current assets	688	10	-	698
Creditors: within one year	(361)	-	-	(361)
Creditors: after one year	(4,280)	-	-	(4,280)
	2,517	10	6,586	9,113

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

20 Analysis of net assets between funds (*continued*)

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)
	<u>3,249</u>	<u>10</u>	<u>6,586</u>	<u>9,845</u>

Company	Unrestricted fund £'000	Restricted fund £'000	Revaluation reserve £'000	Total 2022 £'000
Fund balances at 31 December 2022 are represented by:				
Fixed assets	3,429	-	6,586	10,015
Investments	3,041	-	-	3,041
Current assets	155	10	-	165
Creditors: within one year	(633)	-	-	(633)
Creditors: after one year	(4,280)	-	-	(4,280)
	<u>1,712</u>	<u>10</u>	<u>6,586</u>	<u>8,308</u>

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>

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

21 Operating leases: lessee

At 31 December 2022, the minimum future commitments for payments under non-cancellable operating leases for plant and equipment as set out below:

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Within one year	9	6	8	5
Between 1 and 5 years	14	2	14	1
	<hr/>	<hr/>	<hr/>	<hr/>
Total	23	8	22	6
	<hr/>	<hr/>	<hr/>	<hr/>

22 Operating leases: lessor

At 31 December 2022, the minimum future payments receivable under operating leases was as follows:

Rent receivable	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Within one year	-	35	-	35
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	35	-	35
	<hr/>	<hr/>	<hr/>	<hr/>

23 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 (2021 - £50k), and at the year end a balance of £50k (2021 - £50k) relating to the following year's donation was held in creditors. HSBC also pays £25k (2021 - £25k) for membership of Asia House of which £Nil (2021 - £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 (2021 - £50k), and at the year end a balance of £50k (2021 - £50k) relating to the following year's donation was held in creditors. Prudential also pays £10k (2021 - £10k) for membership of Asia House of which £Nil (2021 - £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 (2021 - £50k), and at the year end a balance of £50k (2021 - £50k) relating to the following year's donation was held in creditors. Standard Chartered also pays £10k (2021 - £10k) for membership of Asia House of which £Nil (2021 - £Nil) was outstanding at year end.

During the year Arup, a company in which Alan Belfield (trustee) holds a position of influence, paid £50k (2021 - £50k) for membership of Asia House (Strategic Partner level) of which £Nil (2021 - £Nil) was outstanding at year end.

During the year McKinsey & Company, a company in which Martin Dewhurst (a trustee) holds a position of influence, paid £25k (2021 - £25k) for membership of Asia House (Chairman's Circle level) of which £25k (2021 - £Nil) was outstanding at year end.

Asia House

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

23 Related party transactions (*continued*)

For details of trustee expenses see note 11 and for key management remuneration see note 10.

During the year the charity recharged costs of £555k (2021 - £555k) to Asia House Enterprises Limited, a wholly owned subsidiary. Asia House Enterprises Limited also gift-aided its 2021 profits of £406k to the charity during the year (2021 – Asia House Enterprises Limited gift-aided its 2020 profits of £20k). At the end of the year the charity owed £367k (2021 - £197k) to Asia House Enterprises Limited.