

Company number: 00383775

Registered charity number: 314210

**THE HISPANIC AND LUSO BRAZILIAN COUNCIL**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**THE HISPANIC AND LUSO BRAZILIAN COUNCIL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**ADMINISTRATIVE AND STATUTORY DETAILS**

<b>Board of Trustees</b>	Marcial Echenique Nicholas McCall (Chair) Irene Mia Rodolfo Milesi Vitoria Nabas Ed Poulton Marcelo Scenna Hugo Shorter Gui Silva Dr Lourdes Casanova Fiona Clouder	- Appointed 01/08/2023 - Appointed 01/08/2023
<b>Chief Executive Officer &amp; Secretary</b>	Jeremy Browne	
<b>Company registration number</b>	00383775	
<b>Charity registration number</b>	314210	
<b>Registered office</b>	Floor 9 50 Broadway London SW1H 0BL	
<b>Accountants</b>	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	
<b>Auditors</b>	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS	
<b>Solicitors</b>	Collyer Bristow LLP 4 Bedford Row London WC1R 4TF	
<b>Investment Managers</b>	Evelyn Partners 45 Gresham St London EC2V 7BG	

## THE HISPANIC AND LUSO BRAZILIAN COUNCIL

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their report and audited financial statements for the year ended 31 March 2024 which have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Reference and administrative information**

The Hispanic and Luso Brazilian Council is a charitable company, limited by guarantee, and was registered in May 1973 under company registration number 00383775 and charity registration number 314210. The organisation is an amalgamation of the two original councils registered in November 1943 as The Hispanic Council and the Luso Brazilian Council.

The Hispanic and Luso Brazilian Council uses the working name "Canning House" and the principal operating address is Floor 9, 50 Broadway, London, SW1H 0BL.

The Trustees, who are also directors, who served in the period were:

Alan Charlton (Resigned 12/12/2023)	Marcial Echenique
Nicholas McCall (chair)	Ezequiel Wepler (resigned 03/05/2023)
Carla McRoberts (Resigned 12/12/2023)	Irene Mia
Rodolfo Milesi	Vitoria Nabas
Ed Poulton	Marcelo Scenna
Hugo Shorter	Gui Silva
Dr Lourdes Casanova (Appointed 01/08/2023)	Fiona Clouder (Appointed 01/08/2023)

The Charity is supported by a number of honorary non-executive appointments, as follows:

#### Honorary President:

Lord Jeffrey Mountevans

#### Honorary Vice-Presidents:

Lord Brennan of Bibury, QC

Chris Bryant, MP

Prof Victor Bulmer-Thomas, CMG OBE

Lord Clarke, CH, QC, PC

Dr Enrique Garcia

Baroness Hooper, CMG

Sir Mark Moody-Stuart, KCMG

Néstor Osorio Londoño

The Rt Hon Michael Portillo

HE Ambassador Iván Romero-Martínez

Horacio Rossi

Sally Unwin, OBE FCIB

The Board of Trustees oversee the Charity, which is managed day to day by the Chief Executive Officer, Jeremy Browne.

## THE HISPANIC AND LUSO BRAZILIAN COUNCIL

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### **Structure, governance and management Governing document**

The Hispanic and Luso Brazilian Council is a charitable company limited by guarantee and the governing document is the Memorandum and Articles of Association dated 9 November 1943, taken from The Hispanic Council, upon amalgamation.

#### **Principal activities**

The mission of the Charity is to be the UK's leading forum for informed comment, contacts and debate on Latin American politics, economics and business. It also celebrates and promotes awareness in the UK of the languages, culture and history of Latin America, Spain and Portugal. This is achieved through a comprehensive programme of corporate, current affairs and cultural events and publications.

#### **Governing body**

The governing body of the organisation is the Board of Trustees. The Trustees are elected at the Annual General Meeting (AGM) or in the interim are appointed to fill a casual vacancy and stand for election at the next AGM. One-third of the Trustees retire from office but are eligible for re-election at the AGM.

Corporate governance structures and procedures are well established and were further improved through the addition of a Nominations Committee in November 2016 for consideration of future Trustees, honorary Vice-Presidents and CEO appointments, and of a Remunerations Committee in July 2021 (see further below).

#### **Trustee training**

Potential Trustees are identified by members of The Board and are considered first by the Nominations Committee against the criteria of eligibility, competence, experience, specialist skills and the objective of achieving diversity and balance on The Board. New Trustees are normally familiar with Canning House through their work in business or public service, but full training can be provided to all board members if required in order to assist them with their duties as Trustees.

#### **Organisational management**

The Board of Trustees are legally responsible for the overall strategic direction and control of the organisation. The Board meets at least four times a year to track the performance of the organisation against the annual budget, which is agreed by the Trustees at the beginning of the financial year. The Board also regularly reviews performance against the strategy, which focuses on the medium term (5 years).

The oversight of financial issues, risk governance and regulatory compliance is the responsibility of the Finance and General Purposes (F&GP) Committee, which also meets four times a year, prior to each board meeting. Trustees on the committee include: Nick McCall, Vitoria Nabas, Marcelo Scenna and Gui Silva. The committee is chaired by Ian Perrin, COO and Deputy CEO.

The day-to-day running of the organisation is delegated to the Chief Executive Officer. The CEO attends meetings of The Board of Trustees, as well as the Finance and General Purposes Committee and the Remunerations Committee.

#### **Staff remuneration**

The remuneration of the CEO is set by The Board of Trustees; the appropriateness of the remuneration is set at the beginning of the individual's contract (including reference to comparisons with other charities) and performance is reviewed annually against pre-specified objectives and KPIs.

The remuneration of other charity staff is delegated to the CEO with the objective that they are, in a fair and responsible manner, rewarded for their individual contributions to the Charity's success, within the limits of the Charity's annually agreed budget. The Remunerations Committee also offers guidance and advice to the CEO on remuneration policies such as overall team and pay structure, the policies governed by the staff guidebook, including staff benefits (season ticket loans, health plans), and the team bonus policy.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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**Group structure**

Canning House Limited (CHL) was formed in 1997 as a wholly owned trading subsidiary of the charitable company. The activities of CHL are focused primarily on corporate activity, including the organisation of conferences, seminars and events on the development of the economic and business environment of Latin America. These events are generally open to the public (subject to capacity constraints), with corporate members and other notable or important guests typically being given priority access.

The Head of Corporate Affairs and the Corporate Affairs Assistant are principally dedicated to corporate activities, with the efforts of other team members divided to various extents between corporate and strictly charitable activities. An approximate allocation of non-dedicated staff time is agreed annually with the auditors.

The entire net profit of CHL is donated annually to the parent company under a deed of covenant created on 11 December 2018. Conversely, in the event that CHL makes a financial loss, under the terms of an ongoing letter of support dated 26 October 2020, the HLBC Trustees undertake to under-write CHL's activities for the current financial year ending 31 March 2023, and for all future years thereafter as necessary.

**Stakeholder relationships and charitable activities**

The organisation works closely with the Latin American and Iberian Embassies and other UK, Latin American and multilateral organisations that exist to promote stakeholder relationships and related activities between the UK and specific Latin American countries. The organisation regularly runs joint events with these organisations to showcase particular countries and issues. Representatives of these organisations regularly attend and speak at Canning House events. The organisation also collaborates with UK universities with interests in Latin American research and studies, and with other charities and NGOs.

**Risk management**

The Board of Trustees and the Finance and General Purposes Committee (F&GP) have, in recent years, been focused on key financial risks to the organisation, and necessary mitigation measures, in response to the aftermath of the Covid-19 pandemic plus post-Brexit uncertainties on corporate membership income. The F&GP has also initiated discussions with the investment portfolio managers regarding ESG-related issues pertaining to the portfolio.

**STRATEGIC REPORT**

**Objectives of the Charity**

The general aim of the organisation is the advancement of knowledge in the UK of the culture, languages, history, politics, economics and business of the countries of Latin America while furthering the broad relationship between the UK and these countries. These objectives are achieved in a non-partisan manner.

**Mission and strategic aims**

The mission of the organisation is to build understanding and relationships between the UK and Latin America. Its goal is to be the UK's leading forum for contacts, thought leadership and pragmatic debate on Latin American political, economic, and social trends, current affairs, and business risks and opportunities. It also celebrates and promotes awareness in the UK of the languages, culture and history of Latin America and Iberia. The strategic aim is to do this in a financially sustainable manner.

**Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives as well as in planning future activities.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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**Objectives for the year and the future**

The organisation's objectives for the financial year were to:

- Support the mission by a full annual programme of events relevant to corporate and individual members, as well as to partners and stakeholders;
- Publish newsletters and in-depth reports and undertake research on Latin America and Iberia;
- Maintain and seek to grow the organisation's membership and revenue from fees, sponsorship and donations to achieve financial sustainability, whilst fulfilling its mission.

The first two objectives have been met in full, with excellent feedback from all stakeholders, as a result of which the organisation's public reputation has been greatly enhanced. The achievement of the third objective is more long-term, as progress on this front has been seriously hampered by – inter alia - the impact of the Covid-19 pandemic. However, since the arrival of the new CEO in June 2022, the corporate programme and offer has been refreshed, in an attempt to halt the decline in corporate revenue seen during the previous CEO's tenure, with significant positive progress having been made over the past financial year.

**Impact of Covid-19 Pandemic**

During the COVID-19 pandemic, Canning House closed its offices. All staff members worked remotely from home until October 2021, when a phased return to the office was implemented. All events were transferred online, and event fees were scrapped. Whilst these changes allowed the organisation to continue to operate and attract an audience from much further afield, the downside was that revenue from events and corporate memberships decreased. However, with the arrival of a new CEO – Jeremy Browne - in 2022, a return to normal office working, and an increase in corporate membership revenues, the negative impact caused by the pandemic on the organisation's operations and finances appears to be diminishing year on year.

**Activities of the Charity**

Canning House hosted c50 events and meetings during the past year, ranging from webinars, roundtable briefings, panel discussions and conferences, on a variety of different topics relating to current affairs, elections, geopolitics, sport, culture, the environment, and a number of corporate-related topics, such as finance, mining and infrastructure. On the flagship side of things, Canning House organised another successful edition of the UK-Brazil Conversa, hosted at the Blavatnik School of Government at the University of Oxford, and the LatAm Outlook entered its fifth successful year to a packed audience in central London. The organisation also celebrated its 80th anniversary with a wine reception and a speech from the Minister for Latin America, David Rutley MP, to a packed audience of over 250 people at the Royal Institute of British Architects.

**Achievements and Performance**

With the arrival of the new CEO in June 2022, Canning House undertook a review of all activities and operations, with the aim of improving quality and outreach, whilst also putting the organisation on a sounder financial footing. In practical terms this meant reducing operational costs where possible, whilst increasing income from corporate membership.

For the financial year 2023-24, income from corporate membership increased from £64k to £126k. This represents a significant and important turnaround in the organisation's finances, halting the decline in corporate membership revenues seen over the past seven years. Although this increase in revenue is not enough to cover the operational costs of the organisation, it does buck the trend of diminishing revenues seen in recent years, and indicates that there is demand in the private sector to engage with organisations like Canning House.

## THE HISPANIC AND LUSO BRAZILIAN COUNCIL

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Income from corporate memberships accounted for 97% of annual gross non-investment income of £129k, with £3k also coming from individual membership subscriptions. No sponsorship was acquired during this period for any events, whilst the organisation did receive significant in-kind contributions from corporate members and other groups wishing to partner and collaborate with Canning House. Most notably, these included: JP Morgan, who hosted the Latin American Finance Conference in their London headquarters in Canary Wharf in April 2023; Google, who hosted the Technology Roundtable in June 2023; the London Stock Exchange, who hosted the Green Finance Conference in September 2023; AngloAmerican, who hosted the Mining Conference in December 2023; and KPMG who hosted the Infrastructure Conference in March 2024.

With regards to reducing expenditure, the organisation successfully managed to cut operational costs by 1.6%, from £853k down to £839k. This was primarily achieved by ending the Canning House-LSE research fellowship, and also minimising event expenditure wherever possible.

The organisation moved into new offices in June 2023, located at 50 Broadway, opposite St James' Park tube station, leaving Wigmore Street when the lease expired after the fifth year. The new office space has been purposefully fitted-out for the organisation's requirements, with a boardroom for in-house roundtable meetings, a meeting room, a kitchen, and modern staff work area with 8 desks for the team. The decision to move new premises was in-part taken so that Canning House could once again host its own in-person events, whilst significantly improving the working environment for the staff. The location is also much better for Canning House's stakeholders, being a brief walk from the FCDO and Parliament, and a short tube ride from the City.

Although the office space is larger than the previous office in Wigmore Street, and the total costs are therefore more expensive, in terms of costs per square meter it is cheaper than both previous offices in Wigmore Street and Belgrave Square.

It is worthy to note that the decision was taken to refresh the organisation's branding, with a new logo developed in-house, at no cost to the organisation. It is also pertinent to mention that staff turnover has dramatically reduced over the past year, with no permanent members of staff leaving throughout the duration of the year.

In addition to operating income, the Charity's investment portfolio yielded gross dividend and interest income of £307k, down from £316k in 2022-2023. After deducting fund management fees, the net dividend and interest yield from the portfolio was £256k this year, compared to £262k the previous year; a fall of £6k.

The total operating loss before realised gains/losses for FY 2023-24 stood at a loss of £323k, as opposed to a loss of £515k the previous financial year. The realised loss on investments totalled £497k this year, compared to a gain of £18k the previous financial year, meaning that the total operating loss including realised gains/losses on investment stood at a loss of £821k this financial year, compared with a loss of £497k for the previous financial year.

#### **Public Programme**

Canning House continued to update and inform its broad group of stakeholders through its public programme of seminars, webinars, weekly newsletters, Canning Papers and blog posts.

In May, Canning House held an Americas Policy Dialogue in partnership with the British Council and with support from the UK Government's Department for Business and Trade during the Education World Forum in London. The Deputy Chief Executive of the British Council and the UK Minister for Skills, Apprenticeships, and Higher Education delivered the opening remarks. Two panels and a networking session followed, bringing together key decision-makers in education from Latin American governments, including the Brazilian Minister of Education, the Secretary of Education of Bogotá (Colombia), and the Deputy Minister of Education of Cuba, alongside British Council country representatives. Canning House supplemented the agenda by organising a meeting between the Brazilian Minister of Education and the UK Minister for Skills, Apprenticeships, and Higher Education.

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During the reporting period, Canning House organised election briefings on Paraguay, Guatemala, Ecuador and El Salvador. For each one of these events, Canning House compiled a database of a targeted audience in the UK and the country in question to ensure the attendance of more academics in the UK and Latin America. Another significant development was the strengthening of relationships and strategic collaborations with Latin American universities, whose academics have started contributing more regularly to Canning House's blog.

In addition to these webinars, Canning House organised an in-person seminar on 19 October 2023 three days before the general election in Argentina. The seminar provided an opportunity to discuss the election's potential outcomes and significance for the wider region in a multi-disciplinary context. The event's distinguished panel of speakers featured David Rock, Professor Emeritus at University of California Santa Barbara; Ramiro Blazquez, Head of Research and Strategy at BancTrust & Co.; Ezequiel Gonzalez-Ocantos, Professor of Comparative & Judicial Politics, University of Oxford; and Ingrid Bleynat, Senior Lecturer in International Development at King's College London.

Canning House held its summer reception in early July to celebrate with its stakeholders and people in its wider network. On this occasion, Cavita – a Mexican restaurant – was selected as the venue, and Arette kindly supported the event by donating Mexican drinks. Many guests from abroad joined this reception, including the CEO of Casa de América based in Madrid, among others.

This year's UK-Brazil Conversa took place on 30 June 2023 in the Blavatnik School of Government, University of Oxford, and was very well attended. The eighth edition of the Conversa was inaugurated by Jeremy Browne, Professor David Doyle, and Professor Ngaire Woods from the University of Oxford. Sir Alok Sharma, Member of Parliament and former President of the COP26 climate change conference acted as keynote speaker in a full day of conversation held across three sessions and six panels. A premium line-up of panellists from the UK and Brazil shared bilateral perspectives on geopolitics/foreign policy, economics, infrastructure, climate change, health, education, social development and equal representation. Owing to its success, the FGV offered to host the 2024 edition in Sao Paulo, Brazil.

The first roundtable in Canning House's new offices took place on 23 July 2023. Writer and journalist Michael Reid, former correspondent for The Economist, presented his book *Spain: The Trials and Triumphs of a Modern European Country* to a diverse audience. Michael spoke about the outcomes of Spain's 2023 general election.

On the cultural side of things, an interesting roundtable was organised in late September with Sonia Guajajara, Brazil's first-ever Minister for Indigenous Peoples. Minister Guajajara was accompanied by Brazil's Ambassador to the UK, Antonio Patriota and two younger Indigenous activists in a visit which coincided with a ground-breaking Supreme Court victory for indigenous peoples and allies in Brazil. Academics - including directors of Brazilian institutes in the UK - government officials, members of civil society and corporates attended the roundtable.

November saw the organisation celebrate its 80th anniversary at the spectacular Royal Institute of British Architects, with a wine reception and a speech from the Minister for Latin America, David Rutley MP. Over 250 well-wishers attended the event including a plethora of former employees, directors, CEOs, and trustees, along with a diverse audience of diplomats, corporate and individual members, and other stakeholders.

In late November 2023, Canning House welcomed Dr. John Crabtree, Research Associate at the Oxford School of Global and Area Studies, to a launch of his new co-authored book "Business Power and the State in the Central Andes: Bolivia, Ecuador and Peru in Comparison". John presented the book with an overview of its central argumentative threads, with Dr. Laurence Whitehead, Senior Fellow at Nuffield College, University of Oxford, acting as discussant.

## THE HISPANIC AND LUSO BRAZILIAN COUNCIL

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December saw Canning House's flagship publication - the LatAm Outlook 2024 – which took place at the Intercontinental Hotel on Park Lane on 13 December. Over 150 people from government, diplomatic sector, civil society, business and academia attended. Across seven chapters the LatAm Outlook 2024 matched with presentations by Control Risks, Itaú, the Department for International Trade, Ipsos, the Stockholm Environment Institute and Michael Stott, Latin America Editor at the Financial Times. All speakers created a comprehensive portrait of contemporary Latin America, through thorough examination of the region's place in the world, as well as its politics, economics, commercial opportunities, risks, and social and environmental trends.

December also saw Canning House continue its good relationship with the Foreign, Commonwealth, and Development Office (FCDO), by hosting a joint drinks reception for this year's Chevening Scholars programme, which has now become an annual occurrence.

In January 2024 Canning House held a high-level dialogue on environment, net zero and climate matters between Mexican political representatives in Congress and NGOs, as well as British political and corporate figures. The roundtable was organised in collaboration with the British Embassy in Mexico City and the UK PACT.

In the context of the International Day of Women, Canning House organised a webinar on women's leadership and political participation in Latin America. The event took place on March 7th and provided an overview on the path towards gender equality in Latin America. The discussion focused on some of the gains women have made in Latin America, including advances and obstacles in the representation of women in politics and whether women's greater presence in power has made a difference for policy. Emeritus Professor Maxine Molyneux, Dr. Karolina Gilas, Dr. Debora Thome and Dr. Christina Ewig discussed strategies for strengthening women's political participation focusing on country-cases, mainly Brazil, Mexico, Argentina, Colombia, Ecuador and Perú.

Complementing the public and corporate events programmes, Canning Papers were published on Argentina's new president, Gender in Latin America, as well as Pioneering Latin America's sustainable finance. In the current financial year, Canning House has published more than a dozen articles ranging from gender issues to electoral analysis in Latin America. Canning House's blog welcomed new collaborators including the Gender Department at IDB, Michael Reid, Andrés Malamaud, Edgar Gutiérrez, Walter Spurrier, among others. Gabriel Cohen and Susana Berruecos wrote articles providing their perspectives on the EU-CELAC Summit outcomes and significance for Latin America.

The organisation's association with the All Party Parliamentary Groups (APPGs) was also reviewed during the course of the year, with the CEO taking the decision to scale back commitments from three parliamentary groups to just the one, as they were not deemed to be a priority for the organisation going forward.

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**Corporate Events**

*Conferences*

On the corporate side of things, Canning House has continued to enhance its programme, highlighting trade and investment opportunities between the UK, Latin America, and Iberia across key sectors. During the reporting period, Canning House organised five corporate conferences as part of the Sustainable Trade and Investment Series. A standard structure has now been introduced for all corporate conferences, consisting of two panels accompanied by either a fireside chat or a keynote speech delivered by a high-profile industry figure, in order to improve consistency, quality, and familiarity. This standardisation streamlined event coordination and proved to be an effective promotional tool.

Additionally, while commercial conferences remain open to the public, Canning House began compiling a database of targeted invitees to ensure the attendance of more industry specialists and prospective corporate members. This initiative has enriched the networking experience for regular attendees by expanding and diversifying the audience. Another significant development was the strengthening of connections with Latin American employee networks of multinational companies in London. During the reporting period, two corporate conferences were organised with such networks, providing a gateway for Canning House to build strategic collaborations with multinationals.

The reporting cycle commenced with the Finance Conference hosted by JP Morgan, featuring a fireside chat with the Chairman of Revolut. This conference was scheduled during UK FinTech Week to enable the participation of Latin American delegations.

In September, the first Green Finance Conference was held at the London Stock Exchange, organised in partnership with LEAD, the company's Latin American network. The Chief Executive of the London Stock Exchange delivered the opening remarks, and panels featured two Canning House corporate members: Baker McKenzie and BancTrust.

The annual Energy Conference, held in October at the Royal Institution, followed closely. The fireside chat featured the UK Minister for Energy Efficiency and Green Finance in conversation with the CEO of Canning House. Companies such as Actis, AECOM, Arup, Bosch, and Santander participated in the panel discussions focused on wind power and hydrogen.

The final corporate event of the 2023 calendar year was the annual Mining Conference, themed “Partnerships for Sustainability in Mining.” This conference brought together eclectic stakeholders, including an academic from University College London (UCL), mining companies Anglo American and Antofagasta, and finance specialists from the Church of England Pensions Board, the Inter-American Development Bank, and the International Finance Corporation.

The 2024 calendar year began with the Infrastructure Conference held at KPMG in March, marking the first partnership between Canning House and KPMG. Panels provided a timely platform for UK consultancy and construction firms, including Gleeds and Crossrail International, to discuss their operations in Latin America. Canning House corporate member ERG International was also represented on a panel.

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#### *Roundtables*

After relocating to the new office in June 2023, one of the CEO's main objectives was to host a number of roundtables with high-profile guests during the FY 2024-2023. To this end, the Business Breakfast Series was launched in September 2023. These invitation-only events prioritise current and prospective corporate members, diplomats, and other high-level stakeholders, adding an attractive string to Canning House's membership offerings. During the reporting period, five Business Breakfasts were held. In September, a roundtable was convened on the implications of the UK's accession to the CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) featuring the UK Chief Negotiator. In October, two Business Breakfasts were hosted: the first with the Mining Minister of Chile and the second with the Chair of the British Chambers of Commerce. In January, the newly appointed Brazilian Ambassador was the guest speaker at the first breakfast meeting of 2024, followed closely by a roundtable with the UK Shadow Secretary for Business and Trade in February.

In addition to the in-house breakfasts, a roundtable with the Governor of Rio de Janeiro State was organised in April, hosted by corporate member Baker McKenzie. Building on previous collaborative work with Google, in June, during London Tech Week, a roundtable meeting was held at one of Google's main London offices, also held in partnership with the UK Government's Department for Business and Trade. This event marked Canning House's first technology-related event, with plans for a larger-scale conference at Google during London Tech Week 2024.

#### *Other*

Canning House also carried out a country-specific event in partnership with the Dominican Embassy in the UK and the British Chamber of Commerce (BRITCHAM) in the Dominican Republic. In November, a conference on nearshoring was held at the In and Out Club, featuring a large delegation of businesspeople from the Dominican Republic.

Additionally, webinars have continued to be held on business and trade topics following the COVID-19 pandemic. In collaboration with corporate member Pogust Goodhead, a webinar in June focused on the Mariana Dam Disaster in Brazil, discussing lessons learned for corporate governance. The annual Agribusiness Conference was reshaped into a webinar on Fast Moving Consumer Goods (FMCGs). By switching from an in-person event to a webinar, it was possible to reach the numerous agribusiness stakeholders based in Latin America. Two corporate members, Baker McKenzie and GPS, were represented on the panel, alongside the Inter-American Development Bank (IDB), the International Coffee Organization, and the Scotch Whiskey Association.

#### **Financial review**

The Statement of Financial Activities (on page 17) shows an overall fund surplus of £13,651,517 at the year-end, which included £313,725 of restricted funds. The remaining funds are unrestricted and are available for use by the Trustees at their discretion, but in accordance with the Charity's aims and objectives.

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**Plans for future periods**

With the new office now secured, attention will be given to upgrading other important aspects of Canning House's digital infrastructure, with conversations ongoing regarding essential upgrade works to the website, to allow for the integration of a CRM database.

Plans are also afoot to overhaul individual memberships with a new offer and pricing structure later in 2024, offering existing individual members better value for money, whilst attracting more to join. This was initially planned for 2023 but had to be delayed until the new CRM is in place.

There is a strong pipeline of public events planned, including the UK Brazil Conversa 2024 to be held in September in Sao Paulo in collaboration with the FGV; the LatAm Outlook 2025; a seminar analysing the implications of the US elections in Latin America in November 2024, and Canning House's usual election analysis for forthcoming elections Panamá, Dominican Republic, Mexico, Venezuela and Uruguay. In the case of Mexico, a series of webinars and in-person seminar is being planned in collaboration with Nuffield College and the Tecnológico de Monterrey. Canning House is also exploring hosting an event in Mexico in 2025 with key partners in the country and in Spain. Other smaller events, such as webinars, roundtables, and policy dialogues, that are in the pipeline include: an academic panel to discuss the anniversary of Portugal's Carnation Revolution, a closed roundtable with UK political analysts providing and overview of the UK elections.

On the corporate side, Canning House has a pipeline of corporate conferences scheduled for the remainder of 2024 under its "Trade and Sustainable Investment Series." The 2024 Finance Conference will be hosted at Citi's London headquarters during UK FinTech Week, featuring a keynote speech by the Lord Mayor of the City of London. This will mark the first occasion that Canning House has partnered with Citi's Hispanic Network for an event. Building on last year's roundtable, a Technology Conference is planned at Google in June during London Tech Week 2024, in partnership with Google and the UK Department for Business and Trade. The annual Energy Conference will follow in October, and Canning House's first Pharmaceuticals Conference will take place in November in partnership with corporate member Baker McKenzie, replacing the annual agribusiness event. In December, the annual Mining Conference will be delivered in partnership with corporate member Anglo American. The CEO aims to diversify the industries covered by Canning House's commercial conferences to include secondary and tertiary sectors, hence the introduction of the Pharmaceuticals and Technology conferences.

Regular roundtables with high-profile guests will continue to be held at Canning House's office throughout FY 2023-2024. A Business Breakfast with the UK Minister for Trade Policy is planned for May 2024, followed by a Business Breakfast with the CEO of corporate member Diageo in June 2024. The Chilean Mining Minister is expected to return in November 2024. A greater number of visiting Latin American authorities are anticipated to participate in Canning House roundtables following the UK General Election in 2024.

**Risks and uncertainties**

Given the organisation's dependence upon two principal income streams – corporate membership and investment income - the principal financial risks facing the organisation are:

- Corporate membership numbers
- Stock market fluctuations impacting the value and/or income stream of the investment portfolio.

The uncertainties surrounding the speed and extent of economic recovery from the pandemic in both the UK and Latin America, added to those surrounding the impact on UK companies of the final implementation arrangements for Brexit, have undoubtedly impacted corporate memberships; even those companies which have renewed have taken longer to decide to do so – leading to several instances in the past of delayed renewals and waived fees. However, upon arrival of the new CEO, after undertaking a review of the existing structure and pricing, he implemented a one-tier membership package coasting a flat fee of £12,000, thus removing the muddled multi-tiered system that had been implemented by his predecessor.

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FOR THE YEAR ENDED 31 MARCH 2024

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Furthermore, the unprecedented Russian invasion of Ukraine in March 2022 caused jitters in financial markets, impacting the value of assets around the world. This had a significant impact on the value of the Canning House endowment portfolio. However, the current value of the portfolio of c£13m still provides plenty of insurance for Canning House to survive this period even if these uncertainties persist into 2024.

The continued growth this year in our reputation for serious and significant research, reports, commentary and events, the increased reach of those events to larger and more international audiences, and the publication of the fourth edition of our LatAm Outlook, have all greatly augmented our position not only as the leading UK forum on UK-Latin American bilateral relations, but also as an internationally recognised thought leader on Latin American developments in general.

**Reserves and investment policy**

Following the sale of No. 2 Belgrave Square, in 2013 the Board of Trustees invested the proceeds (c. £12m) in an investment portfolio managed by Evelyn Partners (formerly known as Smith and Williamson Investment Management LLP). The Board established a reserves policy which was intended to maintain the value of the capital realised from the sale, after allowing for inflation (RPI+1%).

Initially, only income from the portfolio in the form of dividends and interest has been drawn from the portfolio, with capital gains as well as surplus income being reinvested. But as a result of the recent economic turmoil, and owing to ongoing expenditure already committed by the previous CEO, capital within the portfolio has been drawn down on. However, the new CEO has made it a priority to reverse this trend and cut profligate expenditure across all aspects of the organisation's operations.

In June 2019, the Board confirmed that the investment portfolio is a strategic fund to be applied to strategic and quality investments in pursuit of the Charity's Mission and Objects and to the financing of appropriate loss-making charitable activities of Canning House – such as the LatAm Outlook - that cannot be covered by other income sources. It is to be deployed wisely and appropriately over time, in such a way as to preserve Canning House's ability to continue to fund such strategic opportunities not only in the short-term but also over the medium- and long-term.

The Board's Finance & General Purposes Committee (F&GP) undertook an in-depth strategic review with the organisation's investment portfolio advisors, Evelyn Partners in July 2021. Any shortfalls on operating costs will continue to be covered by income transfer to the organisation to maintain activities at current levels; this is expected to continue to be met primarily from interest and dividends.

As at 31st March 2024 the Hispanic & Luso Brazilian Council investment portfolio was valued at £13,161,522. This followed a strong period of performance over the preceding six months, with the underlying investments appreciating +6.9% since early October which helped to offset the weaker returns earlier in the year. The result has been a net total return of +5.1% for the trailing twelve-month period, which is in line with the long-term target return of CPI +2%. By comparison, the UK Government bond market, as represented by the Markit iBoxx GBP Gilts Index, delivered a negative total return of -0.6%. Meanwhile both UK and global equities rallied on the back of more subdued inflation figures and the subsequent expectation of interest rate cuts. It is also important to highlight the narrowness of equity market performance during the year, as a few individual mega cap US technology companies were the major contributors to the broader equity market performance – a direct result of the resurgence in AI related stocks which drove renewed enthusiasm for the sector after a difficult 2022. The balance and diversification within the Hispanic & Luso Brazilian Council portfolio, in terms of asset class, geographic and sectoral exposure, has resulted in a more subdued performance versus global equities. However, the positioning of the investments reflects the strategic risk profile of the Charity and the long-term target return. Given the prospect of improving economic growth and corporate fundamentals, the portfolio is well positioned to benefit from a broadening of performance beyond the current market leaders. Since inception the portfolio is showing a cumulative net total return of +35.2%.

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees require the investment manager(s) to be sensitive to the underlying purpose and principles of the Charity and its partners, and to try to avoid any investments in contravention of these whilst also highlighting areas of potential sensitivity. Particular attention should be paid to Environmental, Social & Governance (ESG) factors when selecting investments. Furthermore, the Trustees require the investment manager(s) to apply an appropriate level of due diligence in terms of ESG analysis within the underlying investment process.

**Statement of responsibilities of the Trustees**

The Trustees (who are also Directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
  - make judgments and 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; and
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

Dixon Wilson Audit Services LLP, Chartered Accountants are auditors to the charitable company for 2023-24. In accordance with section 485 of the Companies Act, a resolution on the appointment of auditors for 2024-25 will be put at a General Meeting.

**Statement of disclosure to auditor**

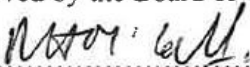
In so far as the Trustees are aware:

- 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.

The above report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 05/11/24 and signed on their behalf by:



N McCall

Chair

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF THE HISPANIC AND LUSO BRAZILIAN COUNCIL

FOR THE YEAR ENDED 31 MARCH 2024

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#### **Opinion**

We have audited the financial statements of The Hispanic and Luso Brazilian Council (the 'charitable parent company') and its subsidiary (the 'charitable group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cashflows and 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 charitable group's and of the charitable parent company's affairs as at 31 March 2024 and of the charitable group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 director's 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 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 directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF THE HISPANIC AND LUSO BRAZILIAN COUNCIL

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees (who are also directors of the 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 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 charitable group's and the charitable parent 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 charitable group or the charitable parent 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector, and jurisdictions in which it operates, and considered the risk of acts by the charitable company and the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk but recognised that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of consultants used for accounting outsourcing.

**INDEPENDENT AUDITORS' REPORT**

**TO THE TRUSTEES OF THE HISPANIC AND LUSO BRAZILIAN COUNCIL**

**FOR THE YEAR ENDED 31 MARCH 2024**

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to 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. We did not identify any key audit matters relating to irregularities, including fraud.

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



.....  
Dixon Wilson Audit Services LLP, Statutory Auditor  
22 Chancery Lane  
London  
WC2A 1LS

19 December 2024

Date: \_\_\_\_\_

Dixon Wilson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(including statement of income and expenditure)  
FOR THE YEAR ENDED 31 MARCH 2024

		2024	2024	2024	2023	2023	2023
	Notes	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
<b>Income and endowments from:</b>							
Other trading activities	3	130,179	-	130,179	68,794	-	68,794
Investments	4	<u>315,062</u>	<u>11,860</u>	<u>326,922</u>	<u>318,689</u>	<u>5,069</u>	<u>323,758</u>
<b>Total income</b>		445,241	11,860	457,101	387,483	5,069	392,552
<b>Expenditure on:</b>							
Raising funds		(51,244)	-	(51,244)	(53,895)	-	(53,895)
Charitable activities	6	(702,428)	(34,672)	(737,100)	(804,382)	(34,820)	(839,202)
Governance costs	8	<u>(18,609)</u>	<u>-</u>	<u>(18,609)</u>	<u>(16,775)</u>	<u>-</u>	<u>(16,775)</u>
<b>Total expenditure</b>		(772,281)	(34,672)	(806,953)	(875,052)	(34,820)	(909,872)
Net gains on investments		<u>387,802</u>	<u>-</u>	<u>387,802</u>	<u>(627,542)</u>	<u>-</u>	<u>(627,542)</u>
<b>Net movement in funds</b>		60,762	(22,812)	(37,950)	(1,115,111)	(29,751)	(1,144,862)
<b>Reconciliation of funds</b>							
Balance at 1 April 2023		<u>13,277,030</u>	<u>336,537</u>	<u>13,613,567</u>	<u>14,392,143</u>	<u>366,287</u>	<u>14,758,430</u>
Balance at 31 March 2024	20	<u>13,337,793</u>	<u>313,725</u>	<u>13,651,517</u>	<u>13,277,032</u>	<u>336,536</u>	<u>13,613,568</u>

The notes on pages 20 to 30 form part of these financial statements.

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Fixed assets</b>					
Tangible fixed assets	11	93,744	43,361	93,744	43,361
Intangible assets	12	3,500	3,000	3,500	3,000
Investments	13	<u>13,161,522</u>	<u>13,033,013</u>	<u>13,161,523</u>	<u>13,033,014</u>
		13,258,766	13,079,374	13,258,767	13,079,375
<b>Current assets</b>					
Stocks	14	3,498	3,498	3,498	3,498
Debtors and prepayments	15	42,866	81,420	575,203	557,694
Cash at bank and in hand	16	<u>579,331</u>	<u>648,351</u>	<u>452,676</u>	<u>541,996</u>
		625,695	733,269	1,031,377	1,103,188
<b>Creditors: amounts falling due within one year</b>	17	<u>(232,944)</u>	<u>(199,075)</u>	<u>(168,486)</u>	<u>(120,889)</u>
<b>Net current assets</b>		<u>392,751</u>	<u>534,194</u>	<u>862,891</u>	<u>982,299</u>
<b>Total assets</b>		<u>13,651,517</u>	<u>13,613,568</u>	<u>14,121,658</u>	<u>14,061,674</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>0</u>	<u>-</u>	<u>0</u>	<u>-</u>
<b>Net Assets</b>		<u>13,651,517</u>	<u>-</u>	<u>14,121,658</u>	<u>-</u>
<b>Funds represented by:</b>					
Restricted funds		313,725	336,536	313,725	336,536
Unrestricted funds		<u>13,337,792</u>	<u>13,277,032</u>	<u>13,807,933</u>	<u>13,725,138</u>
<b>Total funds</b>	20	<u>13,651,517</u>	<u>13,613,568</u>	<u>14,121,658</u>	<u>14,061,674</u>

The Trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its Statement of Financial Affairs for the financial year.

The annual accounts have been produced in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102, and the Charities Act 2011 and applicable regulations.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

For the year ended 31 March 2024, the Charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

The financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements on pages 17 to 30 were approved by the Trustees on 05/11/24 and signed on their behalf by:

.....   
N McCall - Chair

Company registration number - 00383775

Charity registration number - 314210

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Group 2024 £	2023 £	Charity 2024 £	2023 £
<b>Cash flows from operating activities</b>	22	(1,122,221)	(29,976)	(1,142,520)	(78,743)
<b>Cash flows from investing activities</b>					
Dividend income		307,826	288,701	307,826	288,701
Interest income		19,096	35,057	19,096	35,057
Proceeds from the sale of investments		3,733,943	3,020,683	3,733,943	3,020,683
Purchase of investments		(2,927,846)	(3,160,919)	(2,927,846)	(3,160,919)
Purchase of tangible fixed assets		(76,318)	(38,904)	(76,319)	(38,904)
Purchase of intangible assets		<u>(3,500)</u>	<u>-</u>	<u>(3,500)</u>	<u>-</u>
<b>Net cash (used in) provided by investing activities</b>		<b><u>1,053,201</u></b>	<b><u>144,618</u></b>	<b><u>1,053,200</u></b>	<b><u>144,618</u></b>
<b>Change in cash and cash equivalents in the year</b>		<b>(69,020)</b>	<b>114,642</b>	<b>(89,321)</b>	<b>65,875</b>
Cash and cash equivalents at the beginning of the year		<u>648,351</u>	<u>533,709</u>	<u>541,996</u>	<u>476,121</u>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>579,331</u></b>	<b><u>648,351</u></b>	<b><u>452,675</u></b>	<b><u>541,996</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**1. Accounting policies**

**a) Company information**

The Hispanic and Luso Brazilian Council is a company limited by guarantee, incorporated in England and Wales and registered as a charity with the Charities Commission. The principal address and registered office is Floor 9, 50 Broadway, London SW1H 0BL.

**b) Basis of preparation of annual accounts**

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Hispanic and Luso Brazilian Council meets the definition of a public benefit entity under FRS102.

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

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The principal accounting policies are set out below.

The effects of events relating to the year ended 31 March 2024 which occurred before the date of approval of the financial statements by the Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs as at 31 March 2024 and the results for the year ended on that date.

**c) Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**d) Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, receipt is probable, and the amount can be measured with sufficient reliability.

Annual membership subscriptions are recognised in equal monthly instalments over the period of membership. Donations and sponsorship are recognised when the charity has entitlement to the funds, receipt is probable, and the amount can be measured with sufficient reliability. Event fees and room hire are recorded when the services are provided. Dividend and interest income are recognised when the Charity has the right to receive payment.

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**1. Accounting policies (continued)**

**e) Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Costs of generating funds comprise the costs associated with attracting voluntary income and costs for trading for fundraising purposes.

Charitable expenditure comprises of those costs incurred by the Charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned.

**f) Tangible fixed assets and depreciation**

All tangible fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Plant and machinery	-	20% straight line
Office fit out	-	5 years straight line

**g) Intangible assets and amortisation**

Intangible assets acquired are initially recorded at cost and are subsequently measured at cost less accumulated amortisation and impairment losses over the useful economic life of that asset as follows:

Website development	-	20% straight line
CRM project	-	not currently depreciated as not in use

**h) Basic financial instruments**

**Trade and other debtors/creditors**

Trade and other debtors are recognised initially at transaction cost. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

**Investments in equity instruments**

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through the SOFA. Subsequent to initial recognition, investments that can be measured reliably are measured at fair value with changes recognised in the SOFA. Other investments are measured at cost less impairment in the SOFA.

**i) Stocks**

Stocks are valued at the lower of cost and net realisable value.

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**1. Accounting policies (continued)**

**j) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management are included as a component of cash and cash equivalents for the purposes only of the cash flow statement. Cash balances held as part of a fixed asset investment portfolio are presented as part of fixed asset investments.

**k) Operating lease agreements**

Rentals in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessors are charged to the Statement of Financial Activities SOFA on a straight-line basis over the period of the lease.

**l) Pension costs**

The charity operates a defined contribution scheme for employees. The assets of the schemes are held separately from those of the charity. The annual contributions are charged to the SOFA as they fall due.

**m) Taxation**

The Hispanic and Luso Brazilian Council is considered to pass tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income and gains are applied exclusively to charitable purposes.

**n) Grants**

Grants are accounted for under the accruals model of accounting as permitted by FRS102. Grants of a revenue nature are recognised in the SOFA in the same period as the related expenditure.

**o) Going concern**

There are no material uncertainties about the Charity's ability to continue in operational existence for the foreseeable future. The Charity holds sufficient liquid reserves to meet its financial obligations as they currently fall due, and for the foreseeable future.

**2. Financial performance of the Charity**

The consolidated statement of financial activity includes the results of the Charity's wholly owned subsidiary. The summary financial performance of the Charity alone is:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	<u>330,519</u>	<u>327,846</u>
	330,519	327,846
Expenditure on charitable activities	(607,092)	(608,327)
Net gains/(losses) on investments	<u>336,559</u>	<u>(681,437)</u>
<b>Net (expenditure)/income</b>	59,985	(961,918)
Funds brought forward	<u>14,061,673</u>	<u>15,023,592</u>
<b>Totals funds carried forward</b>	<u>14,121,658</u>	<u>14,061,674</u>
<b>Represented by:</b>		
Restricted funds	313,725	336,536
Unrestricted funds	<u>13,807,933</u>	<u>13,725,138</u>
	<u>14,121,658</u>	<u>14,061,674</u>

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

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**3. Other trading activities**

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Membership and events	129,637	-	129,637	68,794
Other Income	<u>542</u>	<u>-</u>	<u>542</u>	<u>-</u>
	<u>130,179</u>	<u>-</u>	<u>130,179</u>	<u>68,794</u>

**4. Investments**

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Dividends & interest from investments	307,826	-	307,826	288,701
Bond interest accrued	-	-	-	27,667
Bank interest received	<u>7,236</u>	<u>11,860</u>	<u>19,096</u>	<u>7,390</u>
	<u>315,062</u>	<u>11,860</u>	<u>326,922</u>	<u>323,758</u>

**5. Expenditure on raising funds**

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Investment Manager's fee	<u>51,244</u>	<u>-</u>	<u>51,244</u>	<u>53,895</u>

**6. Costs of charitable activities**

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Direct costs	1,284	34,672	35,956	249,929
Support costs	<u>701,144</u>	<u>-</u>	<u>701,144</u>	<u>589,273</u>
	<u>702,428</u>	<u>34,672</u>	<u>737,100</u>	<u>839,202</u>

**7. Support costs**

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Staff costs	458,602	-	458,602	439,585
Building costs	46,054	-	46,054	60,641
Other costs	<u>196,488</u>	<u>-</u>	<u>196,488</u>	<u>89,047</u>
	<u>701,144</u>	<u>-</u>	<u>701,144</u>	<u>589,273</u>

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

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**8. Governance costs**

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Audit and accountancy fees	<u>18,609</u>	<u>-</u>	<u>18,609</u>	<u>16,775</u>

**9. Net incoming/(outgoing) resources for the year**

This is stated after charging:

	2024 £	2023 £
Depreciation	25,934	2,324
Amortisation	3,000	3,000
Auditors remuneration:		
- Audit of the financial statements	<u>12,651</u>	<u>9,790</u>
	<u>41,585</u>	<u>14,094</u>

**10. Staff costs and remuneration**

Total staff costs were as follows:

	2024 £	2023 £
Wages and salaries	377,673	354,123
Social security cost	36,937	35,344
Other pension costs	37,367	23,164
Other costs	<u>6,625</u>	<u>26,954</u>
	<u>458,602</u>	<u>439,585</u>

The average number of staff employed during the year, based on a full time equivalent, was 8 (2023 – 8). All staff were employed by the Charity and staff were recharged to Canning House Limited based on time spent. The total recharge for the year amounted to £129,689 (2023 - £220,628).

There was 1 employee whose total emoluments for the year fell between £120,000 and £130,000 (2023 between £90,000 and £100,000 - 1).

The total amount of employee benefits received by the charity's key management personnel was £120,650 (2023 - £90,654).

The members of the Board of Trustees did not receive any remunerations, nor any reimbursed expenses during the year (2023 - £Nil).

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**11. Tangible assets – Charity (also comprising that of the group)**

	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Plant &amp; machinery £</b>	<b>Office fitout £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2023	34,661	13,275	1,338	38,653	87,926
Additions	-	12,321	-	63,997	76,318
Re-allocation	-	-	-	-	-
31 March 2024	<u>34,661</u>	<u>25,596</u>	<u>1,338</u>	<u>102,650</u>	<u>164,244</u>
<b>Depreciation</b>					
At 1 April 2023	33,864	10,167	535	-	44,566
Charge for the year	<u>455</u>	<u>4,681</u>	<u>267</u>	<u>20,530</u>	<u>25,934</u>
At 31 March 2024	<u>34,319</u>	<u>14,848</u>	<u>802</u>	<u>20,530</u>	<u>70,500</u>
<b>Net book value</b>					
At 31 March 2024	<u>341</u>	<u>10,748</u>	<u>535</u>	<u>82,120</u>	<u>93,744</u>
At 31 March 2023	<u>797</u>	<u>3,108</u>	<u>803</u>	<u>38,653</u>	<u>43,360</u>

**12. Intangible assets – Charity (also comprising that of the group)**

	<b>Website development £</b>	<b>CRM Project £</b>	<b>Total</b>
<b>Cost</b>			
At 1 April 2023	15,000	-	15,000
Additions	-	<u>3,500</u>	<u>3,500</u>
At 31 March 2024	<u>15,000</u>	<u>3,500</u>	<u>18,500</u>
<b>Depreciation</b>			
At 1 April 2023	12,000	-	12,000
Charge for the year	<u>3,000</u>	-	<u>3,000</u>
At 31 March 2024	<u>15,000</u>	-	<u>15,000</u>
<b>Net book value</b>			
At 31 March 2024	<u>-</u>	<u>3,500</u>	<u>3,500</u>
At 31 March 2023	<u>3,000</u>	-	<u>3,000</u>

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13. Investments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Subsidiary undertaking	-	-	1	1
<b>UK and overseas equities:</b>				
Market value at 1 April 2023	12,998,384	13,503,763	12,998,384	13,503,763
Acquisitions at cost	2,927,846	3,160,919	2,927,846	3,160,919
Disposals at market value	(3,733,943)	(3,020,683)	(3,733,943)	(3,020,683)
Unrealised (losses)/gains on revaluation	<u>885,631</u>	<u>(645,615)</u>	<u>885,631</u>	<u>(645,615)</u>
<b>Market value at 31 March 2024</b>	<b>13,077,918</b>	<b>12,998,384</b>	<b>13,077,918</b>	<b>12,998,384</b>
Cash balance (held by brokers)	<u>83,604</u>	<u>34,629</u>	<u>83,604</u>	<u>34,629</u>
<b>Investments under management</b>	<b><u>13,161,522</u></b>	<b><u>13,033,013</u></b>	<b><u>13,161,522</u></b>	<b><u>13,033,013</u></b>
	<u>13,161,522</u>	<u>13,033,013</u>	<u>13,161,523</u>	<u>13,033,014</u>

The market value of £13,077,918 (2023 - £12,998,384) above represents investments quoted on a recognised securities exchange.

	2024 £	2023 £
UK equity	2,417,602	2,873,396
Overseas equity	5,868,560	5,034,265
UK bonds	3,209,621	3,185,417
Alternative investments	<u>1,582,135</u>	<u>1,905,306</u>
	<u>13,077,918</u>	<u>12,998,384</u>

**Subsidiary undertaking**

The charity has a wholly owned trading subsidiary, Canning House Limited (company registration number 03317927), which is incorporated in England and Wales. The subsidiary's principal activity is to run services for corporate members and relevant commercial activities including the running of conferences. All profits are donated to the Charity under gift aid.

**Summary of profit and loss for Canning House Limited**

	2024 £	2023 £
Turnover	126,582	64,706
Cost of sales and expenses	<u>(148,617)</u>	<u>(247,650)</u>
Net loss	<u>(22,035)</u>	<u>(182,944)</u>
The assets and liabilities of the subsidiary were:		
Current assets	133,141	123,155
Current liabilities	<u>(603,280)</u>	<u>(571,260)</u>
Total net liabilities	<u>(470,139)</u>	<u>(448,105)</u>
Aggregate share capital and reserves	<u>(470,139)</u>	<u>(448,105)</u>

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14. Stocks – Charity (also comprising that of the group)

	2024 £	2023 £
Stock of medals	<u>3,498</u>	<u>3,498</u>

15. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	6,486	16,800	-	-
Prepayments and accrued income	32,966	35,795	32,966	35,795
Other debtors	3,414	28,825	3,414	28,825
Amounts owed by group undertakings	-	-	<u>538,822</u>	<u>493,074</u>
	<u>42,866</u>	<u>81,420</u>	<u>575,202</u>	<u>557,694</u>

16. Analysis of cash and cash equivalents

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cash at bank	<u>579,331</u>	<u>648,351</u>	<u>452,676</u>	<u>541,996</u>

17. Creditors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Current:</b>				
Trade creditors	6,661	338	6,661	338
Taxation and social security	-	2,109	-	2,109
Accruals and deferred income	<u>226,283</u>	<u>196,628</u>	<u>161,825</u>	<u>118,442</u>
	<u>232,944</u>	<u>199,075</u>	<u>168,486</u>	<u>120,889</u>
<b>Non-current:</b>				
<b>Total creditors</b>	<u>232,944</u>	<u>-</u>	<u>168,486</u>	<u>-</u>

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

NOTES TO THE FINANCIAL STATEMENTS  
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**18. Financial instruments**

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
<b>Financial assets</b>				
Financial assets measured at fair value through the SOFA	13,740,852	13,681,364	13,614,197	13,575,009
Financial assets measured at amortised cost	9,900	45,625	542,237	521,900
	<u>13,750,753</u>	<u>13,726,989</u>	<u>14,156,435</u>	<u>14,096,909</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(232,944)</u>	<u>(199,075)</u>	<u>(168,485)</u>	<u>(120,889)</u>

Financial assets measured at fair value through the SOFA comprise of bank and cash balances as well as investments carried at market value. Accounting policies adopted are included within note 1 to these financial statements.

Financial assets measured at amortised cost comprise of investments held at cost, trade debtors, other debtors and amounts owed by group undertakings. Further details in respect of these balances can be found in note 15 to these financial statements and the accounting policies adopted are included within note 1 to these financial statements.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals. Further details in respect of these balances can be found in note 17 to these financial statements and the accounting policies adopted are included within note 1 to these financial statements.

**19. Pensions**

The charitable company operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pensions cost represents contributions payable by the Charity during the year and amounts to £16,978 (2023 - £11,162) and by the Group £37,367 (2023 - £23,164). At the year-end there was £0 payable by the Charity included in other creditors (2023 - £2,109 payable by the Charity included in other creditors).

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

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20. Statement of funds

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
<b>Restricted funds:</b>				
Canning House Library Appeal	279,399	10,430	(8,792)	281,037
Anglo Portugese Society Fund	33,483	1,324	-	34,807
UK-Brazil Conversa Fund	2,593	-	(4,712)	(2,119)
British and Colombian Chamber of Commerce Fund	<u>21,062</u>	<u>106</u>	<u>(21,168)</u>	<u>-</u>
	336,537	11,860	(34,672)	313,725
<b>Unrestricted funds:</b>				
General funds	<u>13,277,030</u>	<u>445,241</u>	<u>(384,479)</u>	<u>13,337,793</u>
<b>Total funds</b>	<u>13,613,567</u>	<u>457,101</u>	<u>(419,151)</u>	<u>13,651,517</u>

Details of the funds are listed below:

- Canning House Library Appeal – set up in 2004 for new library facilities.
- Anglo accounts – deposits made for future charitable activities in mutual agreement with the Anglo Portuguese Society, and the British and Colombian Chamber of Commerce for charitable, cultural and educational purposes. The above funds were set aside in conjunction with the sale of 2 Belgrave Square. With the approval of the HLBC board, the balance of the joint account held with British and Colombian Chamber of Commerce was transferred to the British and Colombian Chamber of Commerce for their control in April 2024. By doing so it will simplify the process by which the Chamber can access the funds, without having to request money to be released from Canning House whenever they wish to withdraw funds. However, the funds still have to be used for charitable activities by the British and Colombian Chamber of Commerce.
- The UK-Brazil Conversa – an annual forum for dialogue between policymakers and influencers, business leaders, academics, diplomats and governments, to help build closer relations and contacts between Brazil and the UK. It was founded in 2014 by former UK Ambassador to Brazil, Alan Charlton, now a Trustee of Canning House, and Canning House became the Secretariat in 2018.

21. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Fixed assets	13,258,766	-	13,258,766	13,079,374
Net current assets	<u>79,026</u>	<u>313,725</u>	<u>392,751</u>	<u>534,194</u>
	<u>13,337,792</u>	<u>313,725</u>	<u>13,651,517</u>	<u>13,613,568</u>

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**22. Reconciliation of net movement in funds to net cash flows from operating activities**

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Net movement in funds	37,950	(1,144,862)	59,985	(961,918)
<b>Adjustments for:</b>				
Depreciation	25,934	2,324	25,934	2,324
Amortisation	3,000	3,000	3,000	3,000
Unrealised losses/(gains) on revaluation	(885,631)	645,615	(885,631)	645,615
Decrease/(increase) in cash balances held in investments	(48,975)	713,291	(48,975)	713,291
Decrease in stocks	-	700	-	700
Decrease/(increase) in debtors	38,554	31,602	(17,508)	(141,548)
Increase/(decrease) in creditors	33,869	42,112	47,597	(16,449)
Dividend income	(307,826)	(288,701)	(307,826)	(288,701)
Interest income	<u>(19,096)</u>	<u>(35,057)</u>	<u>(19,096)</u>	<u>(35,057)</u>
<b>Cash flows from operating activities</b>	<b><u>(1,122,221)</u></b>	<b><u>(29,976)</u></b>	<b><u>(1,142,520)</u></b>	<b><u>(78,743)</u></b>

**23. Financial commitments**

At 31 March 2024, the Charity had the following commitments under non-cancellable operating leases:

	2024	2023
	£	£
<b>Land and buildings</b>		
- Falling due within one year	96,600	96,600
- Falling due between two and five years	<u>289,800</u>	<u>386,400</u>
	<b><u>386,400</u></b>	<b><u>483,000</u></b>
<b>Other</b>		
- Falling due within one year	54	1,233
- Falling due between two and five years	<u>-</u>	<u>-</u>
	<b><u>54</u></b>	<b><u>1,233</u></b>
<b>Total financial commitments</b>	<b><u>386,454</u></b>	<b><u>484,233</u></b>

**24. Related party transactions**

Whenever appropriate, the entire net profit of the subsidiary company, Canning House Limited, is donated annually by deed to the parent charitable company under gift aid and amounted to £Nil (2023 - £Nil) inclusive of the tax credit.

**25. Ultimate controlling party**

In the opinion of the Trustees, there is no ultimate controlling party other than the Board of Trustees themselves.