

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 2025

THE HISPANIC AND LUSO BRAZILIAN COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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ADMINISTRATIVE AND STATUTORY DETAILS

Board of Trustees	Alexander Brennan	- Appointed 01/12/2024
	Carla Ferreira	- Appointed 01/12/2024
	Cristobal Pollman	- Appointed 01/12/2024
	Dr Lourdes Casanova	
	Ed Poulton	
	Fiona Clouder	
	Gui Silva	
	Irene Mia	- Resigned 19/12/2024
	Marcelo Scenna	
	Marcial Echenique	
	Nicholas McCall (Chair)	
Rodolfo Milesi		
Vitoria Nabas		
Chief Executive Officer & Secretary	Jeremy Browne	
Company registration number	00383775	
Charity registration number	314210	
Registered office	Floor 9 50 Broadway London SW1H 0BL	
Accountants	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS	
Solicitors	Collyer Bristow LLP 4 Bedford Row London WC1R 4TF	
Investment Managers	Evelyn Partners 45 Gresham St London EC2V 7BG	

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and audited financial statements for the year ended 31 March 2025 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:

Alexander Brennan (Appointed 01/12/2024)	Carla Ferreira (Appointed 01/12/2024)
Cristobal Pollman (Appointed 01/12/2024)	Dr Lourdes Casanova
Ed Poulton	Fiona Clouder
Gui Silva	Irene Mía (Resigned 19/12/2024)
Marcelo Scenna	Marcial Echenique
Nicholas McCall (chair)	Rodolfo Milesi
Vitoria Nabas	

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

Honorary President:

Lord Jeffrey Moutevans

Honorary Vice-Presidents:

Lord Brennan of Bibury, QC

Chris Bryant, MP

Prof Victor Bulmer-Thomas, CMG OBE

Alan Charlton CMG CVO

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.

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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.

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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 2025, 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.

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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.

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 in previous years, with significant positive progress having been made over the past three years, despite plateauing in recent months.

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 large thematic conferences, on a variety of different topics relating to current affairs, elections, geopolitics, culture, history, 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 by Fundação Getúlio Vargas in São Paulo, and the LatAm Outlook entered its sixth successful year to a packed audience in central London.

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Achievements and Performance

With the arrival of the new CEO in June 2022, Canning House undertook a comprehensive 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 2024-25, income from corporate membership decreased from £126k to £122k. 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.

Income from corporate memberships accounted for 84% of annual gross non-investment income of £122k, with £4k also coming from individual membership subscriptions. Sponsorship was received from various different sources for multiple events. Canning House Limited received £4000 from Redfern Legal for the reception at the Tech Conference; £4000 from ERG for the Renewables Conference, and USD \$5000 from CAF for the Infrastructure Conference in Madrid. The Hispanic and Luso Brazilian Council also received an additional £5000 from AngloAmerican for the Conversa.

The organisation also received significant in-kind contributions from corporate members and other groups wishing to partner and collaborate with Canning House. Most notably, these included: Citi, who hosted the Latin American Finance Conference in their London headquarters in Canary Wharf; Google, who hosted the Technology Roundtable; AngloAmerican, who hosted the Mining Conference in December; and Casa de América, who hosted the Infrastructure Conference in Madrid. With regards to reducing expenditure, the organisation has managed to keep operational costs the same level at £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 also pertinent to mention that staff turnover has dramatically reduced over the past couple of years, with only one permanent member 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 £310k, up from £307k in 2023-2024. After deducting fund management fees, the net dividend and interest yield from the portfolio was £256k this year, compared to £256k the previous year; no movement.

The total operating loss before realised gains/losses for FY 2024-25 stood at a loss of £438k, as opposed to a loss of £349k the previous financial year. The realised loss on investments totalled £228k this year, compared to a loss of 498k the previous financial year, meaning that the total operating loss including realised gains/losses on investment stood at a loss of £666k this financial year, compared with a loss of £847k for the previous financial year.

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Public Programme

Current Affairs, Culture & Communications

Throughout the reporting period, Canning House continued to inform and engage its audiences on key current affairs through a diverse range of outputs, including seminars, webinars, weekly newsletters, Canning Papers, and blog posts.

As part of its broader Current Public Affairs programme, Canning House addressed a wide array of topics via both virtual and in-person events across key sectors. On 25 April 2024, a roundtable was convened to mark the fiftieth anniversary of Portugal's Carnation Revolution, which signified the country's transition from autocratic rule in 1974. In May 2024, Luis Almagro, Secretary General of the Organization of American States, delivered an overview of the state of democracy and human rights in the region. He was joined by Tamara Sujú, Executive Director of the CASLA Institute, who provided an update on Venezuela, human rights, and the role of the International Criminal Court in pursuing justice for victims.

During this period, Canning House also hosted election briefings on Panama, the Dominican Republic, Venezuela, and Uruguay. Each event featured four expert speakers—both UK-based and from the respective countries—who offered diverse perspectives on the electoral landscape. In the case of Mexico, a series of in-person and online seminars explored the 2024 presidential election, covering public opinion, security, economic, and political dimensions. The London-based seminar brought together a UK academic and three distinguished speakers from Mexico, who self-funded their travel to participate. Discussions focused on the election's potential outcomes and regional implications within a multidisciplinary framework.

In July, Canning House Research Fellow Layla Zaglul Ruiz presented her report, *Adding Value to Coffee and Cacao in Latin America*, in a webinar featuring former President of Costa Rica Carlos Alvarado Quesada, ECLAC Washington Office Director Andrés Valenciano Yamuni, and Vanúsia Nogueira, Executive Director of the International Coffee Organization. In October, Professor Andrés Rugeles launched his book *América Latina: La Visión de sus Líderes* at an event supported by Brennan & Partners, where he discussed the region's most pressing challenges based on interviews with 30 Latin American leaders.

In November, Canning House welcomed over 20 Brazilian mayors participating in an immersion programme in the UK, coordinated by KES and the Indigo Foundation. The initiative aimed to explore best practices in governance, public service delivery, and economic development. A Business Breakfast provided an opportunity to engage with Baroness Chapman, UK Minister for Latin America, who outlined the UK Government's regional priorities, including climate change, education, and trade.

The first event of 2025 was the Latin American Societies Forum, which brought together UK-based Latin American societies and NGOs for a constructive and informative dialogue. The evening began with an introduction on how Canning House can support and amplify the impact of these organisations. Representatives from 20 societies and chambers of commerce shared insights into their activities and enjoyed a relaxed networking environment.

As is tradition, Canning House hosted its annual summer networking reception in early July. This year's event took place at Lima Cantina, a Peruvian restaurant in Covent Garden. The gathering welcomed guests from the diplomatic corps, Parliament, government, corporate sector, academia, journalism, and the Latin American community in London, including several international attendees.

Thought Leadership, Policy, and Research

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With the support of the Fundação Getúlio Vargas' School of Business Administration (FGV-EAESP), the 2024 edition of the Canning House UK-Brazil Conversa was held on 13 September in São Paulo. The event convened over 40 distinguished speakers across three plenary sessions, seven thematic panels, and four keynote addresses. Discussions focused on critical global and bilateral issues including climate change, trade, energy transition, health, geopolitics, and technological innovation—emphasising opportunities for UK-Brazil collaboration. Keynote speakers included Virgínia de Ângelis Oliveira de Paula, Brazil's National Secretary of Planning; Dr Francisco Gaetani, Brazil's Extraordinary Secretary for State Transformation; Eduardo Leite, Governor of Rio Grande do Sul; and the Rt Hon. Ed Miliband MP, UK Secretary of State for Energy Security and Net Zero, who contributed via a recorded message. The event was generously supported by corporate member Anglo American, with Diageo sponsoring the networking reception.

In the lead-up to the Convention on Biological Diversity (CBD) COP16, held in October 2024 in Cali, Colombia, Professor Monique Simmonds OBE, Deputy Director of Science at the Royal Botanic Gardens, Kew, delivered a presentation on the potential of the bioeconomy, with a particular focus on Latin America. In November, Canning House hosted a roundtable in collaboration with the Tecnológico de Monterrey, exploring the question: "Should Judges Be Elected?" The discussion examined themes of democracy, judicial independence, and the separation of powers in the Latin American context.

December marked the launch of LatAm Outlook 2025, Canning House's flagship annual publication, at Prince Philip House. The event attracted over 200 attendees from government, diplomacy, civil society, business, and academia. Baroness Chapman delivered the keynote address, followed by presentations from Control Risks, Itaú, the Department for Business and Trade, Ipsos, the Stockholm Environment Institute, the International Crisis Group, and Michael Stott, Latin America Editor at the Financial Times. Together, these contributions offered a comprehensive analysis of Latin America's current position in global affairs, encompassing political, economic, commercial, social, and environmental dimensions.

On 6 February 2025, Canning House convened a roundtable with Professor Anand Menon, foreign policy expert at King's College London and Director of the think tank UK in a Changing Europe (UKICE). Professor Menon provided a strategic overview of the United Kingdom's current political and economic landscape to a select audience of senior Latin American stakeholders.

A notable milestone was the inaugural meeting of the Canning House Latin American Academic Forum, held on 13 February. The Forum aims to foster academic collaboration, knowledge exchange, and community-building among UK-based scholars focused on Latin America. Chaired by Professor Laurence Whitehead (Nuffield College, University of Oxford), the meeting brought together over 30 academics from across the UK.

To mark International Women's Day, Canning House hosted two events. The first featured Dr Malu Gatto, who launched her book *Resistance to Gender Quotas in Latin America*, with Emeritus Professor Maxine Molyneux serving as discussant. The second event, held in partnership with the UCL Institute for Innovation and Public Purpose (IIPP) under the leadership of Professor Mariana Mazzucato, explored the transformative role of women economists in Latin America.

Complementing these events, Canning House published several Canning Papers, including: *Opportunities for an Enhanced UK–Latin America Relationship*, *What Does the US Election Mean for Latin America?* and *Closing the Gender Gap in Latin America*. Additionally, over a dozen blog articles were released, offering expert insights on topics ranging from electoral dynamics to regional security challenges.

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Corporate Programme

Conferences

Over the past financial year, Canning House has continued to expand its Corporate Programme, successfully enhancing trade and investment links between the United Kingdom, Latin America, and Iberia across key sectors. While primarily designed for a business audience, all events within this programme remained open to the public and free of charge.

In May, the UK–Latin America Finance Conference was held as part of UK FinTech Week. Following the previous year’s partnership with JP Morgan, the 2024 edition was co-hosted with Citi and featured a keynote address by the Lord Mayor of the City of London. With 196 attendees, this was the most well-attended corporate event of the reporting period.

Building on the success of prior collaborations with Google, Canning House partnered with the company once again to deliver the only regional conference dedicated to Latin America during London Tech Week. The event attracted over 120 participants and featured a fireside chat with the Co-Founder of Globant, an Argentine multinational software firm. Due to high demand, plans were made to relocate next year’s conference to Google’s London headquarters in King’s Cross to accommodate a larger audience. The networking reception, sponsored by Redfern Legal, also led to the firm joining Canning House as a full corporate member in October 2024.

In October, the Energy and Renewables Conference was held with the support of corporate member ERG International, marking the second co-hosted event with this partner. The conference facilitated renewed engagement with former corporate member Eversheds Sutherland and featured contributions from leading industry stakeholders including AECOM, Bosch, and Mott MacDonald.

In November, Canning House hosted a roundtable featuring Professor Sir Mark Walport, former Chief Scientific Adviser to the UK Government, laying the foundation for future dialogue in the science and innovation sector. The calendar year concluded in December with the annual Mining Conference, held in partnership with Anglo American for the third consecutive year. Senior representatives from Anglo American, including the Corporate Affairs Director and Group Head of Strategy, participated. Due to increased interest, the event was relocated to a larger venue within Anglo American’s headquarters, with attendance rising from 54 guests in 2022 to 133 in 2024.

The reporting cycle concluded in March 2025 with the Energy and Infrastructure Conference in Madrid—Canning House’s first event in the city in over a decade. Co-hosted with Casa de América and supported by the Spanish Chamber of Commerce in London and the British Chamber of Commerce in Madrid, the conference aimed to engage key Spanish energy and infrastructure firms operating in British and Latin American markets. This initiative also aligned with Canning House’s remit to strengthen ties with Spain, Portugal, and Latin America. Sponsored by CAF Development Bank, the event successfully established institutional relationships with Spanish firms Iberdrola, Repsol, and BBVA. It also attracted senior British government officials, including the British Ambassador to Spain and the British Trade Commissioner for Latin America and the Caribbean, further enhancing the event’s profile and credibility.

Roundtables

The Canning House Business Breakfast Roundtable series continued to attract high-level engagement throughout the reporting period. Distinguished guest speakers included two senior Latin American government officials: the Minister of Foreign Affairs of Chile and the Governor of Córdoba Province, Argentina. In February, former President of Ecuador Guillermo Lasso led a discussion, while in September, the Head of Macro-Economic Research for Latin America provided an in-depth analysis of regional macroeconomic forecasts.

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A dedicated series of roundtables focused on the UK general election was also successfully delivered, offering corporate members and stakeholders strategic political insights. In May, the Minister for Trade Policy, the Rt Hon. Greg Hands MP, addressed attendees, followed by analytical sessions with Jim Murphy of Arden Strategies in June and the Financial Times Political Editor in July. These discussions continued post-election, with Baroness Chapman, Minister for Latin America and the Caribbean, participating in November, and Douglas Alexander, Minister of State for Trade Policy, joining in February. These engagements significantly strengthened Canning House's relationship with the newly elected UK Government. Additionally, in October, a roundtable examined the implications of the US presidential election for Latin America, featuring Julián Ventura, former Mexican Ambassador to the United Kingdom.

Other Initiatives

At the request of corporate member PromPerú, Canning House curated a private tour of the Peruvian exhibition at the British Museum in September, complemented by a focused discussion on trade and investment opportunities. This exclusive event attracted participation from corporate members including ERG International, Pearson, and Redfern Legal, as well as leading firms such as Amazon, Citi, and DP World. Key institutional stakeholders, including representatives from the Inter-American Development Bank and the Scotch Whisky Association, were also in attendance. This initiative exemplified Canning House's capacity to deliver bespoke, high-value support to its corporate members.

Financial review

The Statement of Financial Activities (on page 17) shows an overall fund surplus of £13,819,455 at the year-end, which included £324,914 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.

Plans for future periods

Canning House will continue to host a regular programme of events designed to benefit diplomats, business leaders, civil society organisations, and the wider public. These events will focus on core areas of interest, including current affairs, politics, economics, and business.

A new series of country-specific summits is planned, building on the success of the annual UK–Brazil Conversa, with a revised format. Each year, one summit will be held in Latin America and another in London, rotating among Argentina, Brazil, and Mexico—the region's three G20 economies. The inaugural Mexico–UK Summit is scheduled to take place in Mexico City in April 2025, featuring sector-specific panels on financial services, technology, and trade policy. The Argentina–UK Summit will follow in London in November.

Corporate conferences will remain a key component of the programme, reinforcing strategic partnerships across sectors. The Finance Conference with Citi will return during UK FinTech Week in May 2025, with participation from the newly appointed Lord Mayor of the City of London. Similarly, Google will again host the Latin America Tech Conference during London Tech Week in June 2025, this time at its King's Cross headquarters to accommodate growing demand. Redfern Legal, which became a corporate member following last year's event, will once again sponsor the networking reception.

In December 2025, the Mining Conference with Anglo American will return as a central feature of Resourcing Tomorrow Week, now relocated to a larger venue. Interest from firms such as Citi and Herbert Smith Freehills in joining the panels has already been confirmed.

The Canning House Business Breakfast Roundtable Series, now firmly established, will continue to provide a platform for timely and high-level engagement between policymakers and corporate stakeholders. In May 2025, President Daniel Noboa of Ecuador will participate in an investors' roundtable, accompanied by four Ecuadorian ministers. This event will offer corporate members priority access and will coincide with President Noboa's delivery of the Canning Lecture—a tradition of keynote addresses by Latin American heads of state at Canning House since 1997, and the first such lecture since 2021.

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Also in May, Dame Emily Thornberry, Chair of the Foreign Affairs Select Committee, will join a breakfast roundtable to discuss key foreign policy issues. In June, Canning House will collaborate with BIVA, Mexico's second-largest stock exchange, to host a high-level roundtable at its London offices, featuring the Deputy Governor of the Banco de México, further strengthening financial ties between the UK and Latin America's second-largest economy.

The seventh edition of LatAm Outlook - Canning House's flagship annual publication - is scheduled for launch in December. Additional planned activities include webinars on the BRICS Summit and COP30, continued election analysis, and another joint event with Casa de América in Madrid.

These forthcoming initiatives reflect Canning House's growing influence in business-to-government and government-to-government relations, and its ongoing role in facilitating strategic dialogue between key stakeholders in the UK and Latin America.

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 costing a flat fee of £12,000, thus removing the muddled multi-tiered system that had been implemented by his predecessor.

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.

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025 the Hispanic & Luso Brazilian Council investment portfolio was valued at £13,422,694. A solid period of performance over the preceding 12 months, with the underlying investments appreciating +6.5%, and this was ahead of 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 -1.8%. Meanwhile both UK and global equities continued to deliver positive returns – perhaps the most surprising change has been the outperformance of the former versus the US as the more attractive valuations have caught the attention of investors..

Global Equity market performance during the year has remained relatively narrow with the large US technology stocks still principal drivers of return. However, we have seen as mentioned a change in tack from US exceptionalism and investors seeking to diversify exposures driven by the new era of US Tariffs. The balance and diversification within the Hispanic & Luso Brazilian Council portfolio, in terms of asset class, geographic and sectoral exposure, has resulted in a solid outperformance versus global equities. In addition we have seen a benefit from positioning in shorter dated fixed income securities delivering a positive return whilst the exposure to gold has also been a strong support to the non-equity component.

The year ahead looks challenging; geopolitics and populism control the economic narrative, leading to a fragmentation of long standing global relationships and a more fragile global economy as a result. However, there are positives and in particular the changing stimulus dynamic in Europe and Asia whilst corporate earnings remain resilient despite supply chain and price uncertainty. This still leaves a path for the portfolio to make progress but mindful of the impact of periods of volatility and tail risks.

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.

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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 2024-25. In accordance with section 485 of the Companies Act, a resolution on the appointment of auditors for 2025-26 will be put at a General Meeting.

Statement of disclosure to auditor

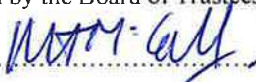
In so far as the Trustees are aware:

- 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 04/1/25 and signed on their behalf by:



N McCall

Chair

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HISPANIC AND LUSO BRAZILIAN COUNCIL

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 2025 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 2025 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

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

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. 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

6 November 2025

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 2025

	Notes	2025 Unrestricted funds	2025 Restricted funds	2025 Total funds	2024 Unrestricted funds	2024 Restricted funds	2024 Total funds
Income and endowments from:							
Donations and legacies	3	13,000	-	13,000	-	-	-
Other trading activities	4	132,142	-	132,142	130,179	-	130,179
Investments	5	<u>315,162</u>	<u>12,631</u>	<u>327,793</u>	<u>315,062</u>	<u>11,860</u>	<u>326,922</u>
Total income		460,304	12,631	472,935	445,241	11,860	457,101
Expenditure on:							
Raising funds	6	(53,966)	-	(53,966)	(51,244)	-	(51,244)
Charitable activities	7	(838,428)	(1,441)	(839,869)	(702,428)	(34,672)	(737,100)
Governance costs	9	<u>(17,502)</u>	<u>-</u>	<u>(17,502)</u>	<u>(18,609)</u>	<u>-</u>	<u>(18,609)</u>
Total expenditure		(909,896)	(1,441)	(911,337)	(772,281)	(34,672)	(806,953)
Net gains on investments		<u>606,340</u>	<u>-</u>	<u>606,340</u>	<u>387,802</u>	<u>-</u>	<u>387,802</u>
Net movement in funds		156,748	11,190	167,938	60,762	(22,812)	(37,950)
Reconciliation of funds							
Balance at 1 April 2024		<u>13,337,793</u>	<u>313,725</u>	<u>13,651,517</u>	<u>13,277,030</u>	<u>336,537</u>	<u>13,613,567</u>
Balance at 31 March 2025	21	<u>13,494,541</u>	<u>324,915</u>	<u>13,819,455</u>	<u>13,337,793</u>	<u>313,725</u>	<u>13,651,517</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 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible fixed assets	12	68,889	93,744	68,889	93,744
Intangible assets	13	9,856	3,500	9,856	3,500
Investments	14	<u>13,352,777</u>	<u>13,161,522</u>	<u>13,352,779</u>	<u>13,161,523</u>
		13,431,522	13,258,766	13,431,523	13,258,767
Current assets					
Stocks	15	3,498	3,498	3,498	3,498
Debtors and prepayments	16	109,738	42,866	606,462	575,203
Cash at bank and in hand	17	<u>467,224</u>	<u>579,331</u>	<u>384,868</u>	<u>452,676</u>
		580,460	625,695	994,828	1,031,377
Creditors: amounts falling due within one year	18	<u>(192,527)</u>	<u>(232,944)</u>	<u>(111,383)</u>	<u>(168,486)</u>
Net current assets		<u>387,933</u>	<u>392,751</u>	<u>883,445</u>	<u>862,891</u>
Total assets		<u>13,819,455</u>	<u>13,651,517</u>	<u>14,314,968</u>	<u>14,121,658</u>
Creditors: amounts falling due after more than one year	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets		<u>13,819,455</u>	<u>13,651,517</u>	<u>14,314,968</u>	<u>14,121,658</u>
Funds represented by:					
Restricted funds		324,914	313,725	324,914	313,725
Unrestricted funds		<u>13,494,541</u>	<u>13,337,792</u>	<u>13,990,054</u>	<u>13,807,933</u>
Total funds	21	<u>13,819,455</u>	<u>13,651,517</u>	<u>14,314,968</u>	<u>14,121,658</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.

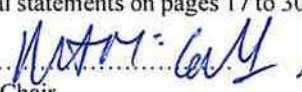
The annual accounts have been produced in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102, and the Charities Act 2011 and applicable regulations.

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 2025, 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 04/11/25 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 2025

	Notes	Group 2025 £	2024 £	Charity 2025 £	2024 £
Cash flows from operating activities	23	(1,476,284)	(1,122,221)	(1,431,986)	(1,142,520)
Cash flows from investing activities					
Dividend income		310,225	307,826	310,225	307,826
Interest income		17,568	19,096	17,568	19,096
Proceeds from the sale of investments		3,886,242	3,733,943	3,886,242	3,733,943
Purchase of investments		(2,841,038)	(2,927,846)	(2,841,038)	(2,927,846)
Purchase of tangible fixed assets		-	(76,318)	-	(76,319)
Purchase of intangible assets		(8,820)	(3,500)	(8,820)	(3,500)
Net cash (used in) provided by investing activities		<u>1,364,177</u>	<u>1,053,201</u>	<u>1,364,177</u>	<u>1,053,200</u>
Change in cash and cash equivalents in the year		(112,107)	(69,020)	(67,809)	(89,321)
Cash and cash equivalents at the beginning of the year		<u>579,331</u>	<u>648,351</u>	<u>452,675</u>	<u>541,996</u>
Cash and cash equivalents at the end of the year		<u>467,224</u>	<u>579,331</u>	<u>384,866</u>	<u>452,675</u>

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025 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 2025 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 2025

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	-	5 years straight line

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 2025**

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 Lusio 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:

	2025	2024
	£	£
Income	<u>339,337</u>	<u>330,519</u>
	339,337	330,519
Expenditure on charitable activities	(688,122)	(607,092)
Net gains/(losses) on investments	<u>542,095</u>	<u>336,559</u>
Net (expenditure)/income	193,310	59,985
Funds brought forward	<u>14,121,658</u>	<u>14,061,673</u>
Totals funds carried forward	<u>14,314,968</u>	<u>14,121,658</u>
Represented by:		
Restricted funds	324,914	313,725
Unrestricted funds	<u>13,990,054</u>	<u>13,807,933</u>
	<u>14,314,968</u>	<u>14,121,658</u>

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Donations & sponsorships	<u>13,000</u>	<u>-</u>	<u>13,000</u>	<u>-</u>
	<u>13,000</u>	<u>-</u>	<u>13,000</u>	<u>-</u>

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Membership and events	132,142	-	132,142	129,637
Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>542</u>
	<u>132,142</u>	<u>-</u>	<u>132,142</u>	<u>130,179</u>

5. Investments

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Dividends & interest from investments	310,225	-	310,225	307,826
Bank interest received	<u>4,937</u>	<u>12,631</u>	<u>17,568</u>	<u>19,096</u>
	<u>315,162</u>	<u>12,631</u>	<u>327,793</u>	<u>326,922</u>

6. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Investment Manager's fee	<u>53,966</u>	<u>-</u>	<u>53,966</u>	<u>51,244</u>

7. Costs of charitable activities

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Direct costs	128,959	1,441	130,400	35,956
Support costs	<u>709,469</u>	<u>-</u>	<u>709,469</u>	<u>701,144</u>
	<u>838,428</u>	<u>1,441</u>	<u>839,869</u>	<u>737,100</u>

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8. Support costs

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Staff costs	487,053	-	487,053	458,602
Building costs	103,520	-	103,520	46,054
Other costs	<u>118,896</u>	<u>-</u>	<u>118,896</u>	<u>196,488</u>
	<u>709,469</u>	<u>-</u>	<u>709,469</u>	<u>701,144</u>

9. Governance costs

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Audit and accountancy fees	<u>17,502</u>	<u>-</u>	<u>17,502</u>	<u>18,609</u>

10. Net incoming/(outgoing) resources for the year

This is stated after charging:

	2025 £	2024 £
Depreciation	24,856	25,934
Amortisation	2,464	3,000
Auditors remuneration:		
- Audit of the financial statements	<u>10,460</u>	<u>12,651</u>
	<u>37,780</u>	<u>41,585</u>

11. Staff costs and remuneration

Total staff costs were as follows:

	2025 £	2024 £
Wages and salaries	399,722	377,673
Social security cost	39,594	36,937
Other pension costs	40,059	37,367
Other costs	<u>7,678</u>	<u>6,625</u>
	<u>487,053</u>	<u>458,602</u>

The average number of staff employed during the year, based on a full time equivalent, was 8 (2024 – 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 £133,821 (2024 - £129,689).

There was 1 employee whose total emoluments for the year fell between £120,000 and £130,000 (2024 between £120,000 and £130,000 - 1).

The total amount of employee benefits received by the charity's key management personnel was £126,825 (2024 - £120,650).

The members of the Board of Trustees did not receive any remunerations, nor any reimbursed expenses during the year (2024 - £Nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Fixtures & fittings £	Computer equipment £	Plant & machinery £	Office fitout £	Total £
Cost					
At 1 April 2024	34,661	25,596	1,338	102,650	164,245
Additions	-	-	-	-	-
Re-allocation	-	-	-	-	-
31 March 2025	<u>34,661</u>	<u>25,596</u>	<u>1,338</u>	<u>102,650</u>	<u>164,244</u>
Depreciation					
At 1 April 2024	34,319	14,848	802	20,530	70,499
Charge for the year	<u>341</u>	<u>3,717</u>	<u>267</u>	<u>20,530</u>	<u>24,856</u>
At 31 March 2025	<u>34,660</u>	<u>18,565</u>	<u>1,070</u>	<u>41,060</u>	<u>93,535</u>
Net book value					
At 31 March 2025	<u>-</u>	<u>7,031</u>	<u>268</u>	<u>61,590</u>	<u>68,889</u>
At 31 March 2024	<u>341</u>	<u>10,748</u>	<u>536</u>	<u>82,120</u>	<u>93,745</u>

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

	Website development £	CRM Project £	Total
Cost			
At 1 April 2024	15,000	3,500	18,500
Additions	<u>5,320</u>	<u>3,500</u>	<u>8,820</u>
At 31 March 2025	<u>20,320</u>	<u>7,000</u>	<u>27,320</u>
Depreciation			
At 1 April 2024	15,000	-	15,000
Charge for the year	<u>1,064</u>	<u>1,400</u>	<u>2,464</u>
At 31 March 2025	<u>16,064</u>	<u>1,400</u>	<u>17,464</u>
Net book value			
At 31 March 2025	<u>4,256</u>	<u>5,600</u>	<u>9,856</u>
At 31 March 2024	<u>-</u>	<u>3,500</u>	<u>18,500</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Investments

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Subsidiary undertaking	-	-	1	1
UK and overseas equities:				
Market value at 1 April 2024	13,077,918	12,998,384	13,077,918	12,998,384
Acquisitions at cost	2,841,038	2,927,846	2,841,038	2,927,846
Disposals at market value	(3,886,242)	(3,733,943)	(3,886,242)	(3,733,943)
Unrealised (losses)/gains on revaluation	<u>834,780</u>	<u>885,631</u>	<u>834,780</u>	<u>885,631</u>
Market value at 31 March 2025	12,867,494	13,077,918	12,867,494	13,077,918
Cash balance (held by brokers)	<u>485,284</u>	<u>83,604</u>	<u>485,284</u>	<u>83,604</u>
Investments under management	<u>13,352,778</u>	<u>13,161,522</u>	<u>13,352,778</u>	<u>13,161,522</u>
	<u>13,352,778</u>	<u>13,161,522</u>	<u>13,352,779</u>	<u>13,161,523</u>

The market value of £12,867,494 (2024 - £13,077,918) above represents investments quoted on a recognised securities exchange.

	2025 £	2024 £
UK equity	2,424,988	2,417,602
Overseas equity	6,173,189	5,868,560
UK bonds	2,912,696	3,209,621
Alternative investments	<u>1,379,226</u>	<u>1,582,135</u>
	<u>12,890,099</u>	<u>13,077,918</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

	2025 £	2024 £
Turnover	133,598	126,582
Cost of sales and expenses	<u>(158,971)</u>	<u>(148,617)</u>
Net loss	<u>(25,373)</u>	<u>(22,035)</u>
The assets and liabilities of the subsidiary were:		
Current assets	115,016	133,141
Current liabilities	<u>(610,528)</u>	<u>(603,280)</u>
Total net liabilities	<u>(495,512)</u>	<u>(470,139)</u>
Aggregate share capital and reserves	<u>(495,512)</u>	<u>(470,139)</u>

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

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FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £	2024 £
Stock of medals	<u>3,498</u>	<u>3,498</u>

16. Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	41,273	6,486	8,614	-
Prepayments and accrued income	68,465	32,966	68,465	32,966
Other debtors	-	3,414	-	3,414
Amounts owed by group undertakings	-	-	<u>529,383</u>	<u>538,822</u>
	<u>109,738</u>	<u>42,866</u>	<u>606,462</u>	<u>575,202</u>

17. Analysis of cash and cash equivalents

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cash at bank	<u>467,224</u>	<u>579,331</u>	<u>384,868</u>	<u>452,676</u>

18. Creditors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Current:				
Trade creditors	34,436	6,661	34,436	6,661
Taxation and social security	3,046	-	3,046	-
Other Creditors	6,307	-	6,307	-
Accruals and deferred income	<u>148,738</u>	<u>226,283</u>	<u>67,594</u>	<u>161,825</u>
	<u>192,527</u>	<u>232,944</u>	<u>111,383</u>	<u>168,486</u>
Non-current:				
Total creditors	<u>192,527</u>	<u>232,944</u>	<u>111,383</u>	<u>168,486</u>

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Financial instruments

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Financial assets				
Financial assets measured at fair value through the SOFA	13,820,001	13,740,852	13,737,645	13,614,197
Financial assets measured at amortised cost	34,966	9,900	531,691	542,237
	<u>13,854,967</u>	<u>13,750,753</u>	<u>14,269,336</u>	<u>14,156,435</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(186,220)</u>	<u>(232,944)</u>	<u>(105,075)</u>	<u>(168,485)</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.

20. 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 £28,525 (2024 - £16,978) and by the Group £40,059 (2024 - £37,367). At the year-end there was £3,046 payable by the Charity included in other creditors (2024 - £0 payable by the Charity included in other creditors).

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Statement of funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Restricted funds:				
Canning House Library Appeal	281,037	11,229	-	292,266
Anglo Portugese Society Fund	34,807	1,402	-	36,209
UK-Brazil Conversa Fund	<u>(2,119)</u>	<u>-</u>	<u>(1,441)</u>	<u>(3,560)</u>
	313,725	12,631	(1,441)	324,915
Unrestricted funds:				
General funds	<u>13,337,792</u>	<u>460,304</u>	<u>(303,556)</u>	<u>13,494,540</u>
Total funds	<u>13,651,517</u>	<u>472,935</u>	<u>(304,997)</u>	<u>13,819,455</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 education 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.

22. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Fixed assets	13,431,522	-	13,431,522	13,258,766
Net current assets	<u>63,018</u>	<u>324,915</u>	<u>387,933</u>	<u>392,751</u>
	<u>13,494,540</u>	<u>324,915</u>	<u>13,819,455</u>	<u>13,651,517</u>

THE HISPANIC AND LUSO BRAZILIAN COUNCIL

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FOR THE YEAR ENDED 31 MARCH 2025

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

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Net movement in funds	167,937	37,950	193,310	59,985
Adjustments for:				
Depreciation	24,856	25,934	24,856	25,934
Amortisation	2,464	3,000	2,464	3,000
Unrealised losses/(gains) on revaluation	(834,780)	(885,631)	(834,780)	(885,631)
Decrease/(increase) in cash balances held in investments	(401,680)	(48,975)	(401,680)	(48,975)
Decrease in stocks	-	-	-	-
Decrease/(increase) in debtors	(66,872)	38,554	(31,260)	(17,508)
Increase/(decrease) in creditors	(40,416)	33,869	(57,103)	47,597
Dividend income	(310,225)	(307,826)	(310,225)	(307,826)
Interest income	<u>(17,568)</u>	<u>(19,096)</u>	<u>(17,568)</u>	<u>(19,096)</u>
Cash flows from operating activities	<u>(1,476,284)</u>	<u>(1,122,221)</u>	<u>(1,431,986)</u>	<u>(1,142,520)</u>

24. Financial commitments

At 31 March 2025, the Charity had the following commitments under non-cancellable operating leases:

	2025 £	2024 £
Land and buildings		
- Falling due within one year	96,600	96,600
- Falling due between two and five years	<u>193,200</u>	<u>289,800</u>
	<u>289,800</u>	<u>386,400</u>
Other		
- Falling due within one year	-	54
- Falling due between two and five years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>54</u>
Total financial commitments	<u>289,800</u>	<u>386,454</u>

25. 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 (2024 - £Nil) inclusive of the tax credit.

26. Ultimate controlling party

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