

Registered in England
Company No. 03312073
Charity No. 1072696

Asia House
Company Limited by Guarantee

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Asia House

Report and financial statements For the year ended 31 December 2024

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Asia House

Reference and administrative details For the year ended 31 December 2024

Trustees:	Lord Green of Hurstpierpoint (Chairman) Sir Sherard Cowper-Coles Daisy Devassy Chittilapilly (appointed 19 September 2024) Duncan J R Buchanan (appointed 20 June 2024) Tanuj Kapilashrami Edward Knapp Dee Chu Ying Poon Wendy Wang Patrick Tsu An Wong Yuval Atsmon Naina Lal Kidwai (resigned 20 June 2024) Dr Alan James Belfield (resigned 1 April 2024) Dominic S Barton (appointed 20 March 2025)
Key management personnel:	Michael Lawrence (Chief Executive) Charlie Humphreys (Director of Corporate Affairs) Philip Woodford-Smith (Director of Events and Operations) Evie Cramb (Manager, Chairman and CEO office)
Charity registration number:	1072696
Company registration number:	03312073
Registered office:	63 New Cavendish Street London W1G 7LP
Auditors:	Anderson Anderson & Brown Audit LLP 133 Finnieston Street Glasgow G3 8HB
Accountants:	Price Bailey LLP 8 th Floor Dashwood House 69 Old Broad St London EC2M 1QS
Investment managers:	Rathbones 28 St Andrew Square Edinburgh EH2 1AF

Asia House
Trustees' report
For the year ended 31 December 2024

The Trustees (who are directors for the purpose of company law) of Asia House present their report, including the directors' report, and audited financial statements for the year ended 31 December 2024 which have been prepared in accordance with the Companies Act 2006, in accordance with the Charities Act 2011 and the Charities SORP (second edition), effective January 2019.

CONSTITUTION

The company was incorporated on 29 January 1997 under a Memorandum of Association and was registered as a charity with the Charity Commission on 2 December 1998. It is governed under its Articles of Association which were updated 12 June 2024.

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

OBJECTS OF THE CHARITY

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

TRUSTEES AND GOVERNANCE

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

Lord Green of Hurstpierpoint – CHAIRMAN
Alan Belfield (Arup) (resigned 1 April 2024)
Sir Sherard Cowper-Coles KCMG LVO (HSBC)
Daisy Devassy Chittilapilly (Cisco) (appointed 19 September 2024)
Duncan Buchanan (Prudential) (appointed 20 June 2024)
Yuval Atsmon (Mckinsey & Company)
Tanuj Kapilashrami (Standard Chartered)
Naina Lal Kidwai (resigned 20 June 2024)
Edward Knapp
Dee Chu Ying Poon (Tessellation Group)
Wendy Wang (HSBC)
Patrick Tsu An Wong (Tenacity)

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

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

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

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

Appointment of Trustees

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

Following appointment, new trustees receive an induction briefing from the Chairman and CEO.

Asia House

Report of the independent auditors to the Trustees and members of Asia House For the year ended 31 December 2024

PRINCIPAL ACTIVITIES

Asia House achieves its objectives through Corporate and Educational Programmes.

The Corporate (Business and Policy) Programme is designed to stimulate intellectual leadership on key current issues by bringing together policymakers from Asia, the Middle East and the UK with business people and corporate decision-makers to deepen understanding and enable meaningful debate.

The Education Programme delivers a range of activities that highlight the culture, political and economic current affairs of the countries of Asia and the Middle East. In 2022 Asia House launched a fellowship programme which aims to support early-stage career individuals and to enable them to produce and publish original research on key trends and topics across Asia and the Middle East. The fellowship programme was further developed in 2024 with Asia House supporting three fellows to produce original research.

QUALIFYING THIRD-PARTY INDEMNITY PROVISIONS

Qualifying third-party indemnity provisions were in place throughout the year and at the date of approval of the financial statements.

INVESTMENT POLICY AND PERFORMANCE

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

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

The core Asia House investment strategy remains: to manage the portfolio to deliver long-term absolute returns without specific regard to income generation and to diversify the portfolio across multiple asset classes. Ethical, social, and environmental considerations are taken into account when investments are made and the charity does not invest in tobacco or armament companies.

REMUNERATION POLICY

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

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

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

Asia House

Report of the independent auditors to the Trustees and members of Asia House For the year ended 31 December 2024

RISK MANAGEMENT

The trustees have a risk management strategy, which comprises:

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

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risks to Asia House fall into three main categories: finance and legal; reputational; and operational. In 2024, principal risks include global political and economic turmoil and its impact on trading conditions; uncertainty due to possible policy changes in various jurisdictions due to the high number of national elections over the period; corporate realignment in response to geopolitical tensions; and market volatility. There are robust measures to mitigate against each. There is in place strong governance and processes and tight cost control. We operate to the highest standards and fiercely protect our independence and objectivity.

ASIA HOUSE PROGRAMME 2024 REVIEW

Asia House provided an extensive set of programmes and research papers in 2024 to elevate understanding and connectivity with Asia, the Middle East and Europe, in an increasingly complex global environment. These programmes were delivered against the backdrop of heightened political uncertainty in a "super election" year - elections took place in more than 50 countries representing more than 1.5 billion people. At the same time, macroeconomic conditions remained challenging, with persistent inflation and modest economic growth globally. Heightened tensions between the US and China had an impact on business and particularly on trade. New trade alliances were formed, supply chains disrupted and trade increasingly fragmented. Conflicts in the Middle East and Russia-Ukraine further increased global tensions. At the same time, the rapid development and adoption of Artificial Intelligence, along with continued digital advancement in Asia, posed challenges but also opened new opportunities.

Asia House provided programmes and research across a wide range of issues and geographies in 2024 and did so objectively and impartially in what was, at times, a politically-charged global environment.

Asia House

Report of the independent auditors to the Trustees and members of Asia House For the year ended 31 December 2024

Dialogue and Engagement

Asia House supports engagement with a view to building vital economic connectivity between Asia, the Middle East and Europe. By facilitating high level dialogue, from briefings with senior officials to roundtable discussions and large-scale events, Asia House enables practical and constructive discussions on commercial, political, and economic issues.

The convening capability of Asia House is one of its strengths. In 2024, Asia House produced more than 50 events, from briefings for corporate members to conferences and roundtable discussions with experts, designed to inform and shape research projects.

These initiatives – in-person, virtual and/or hybrid – reached global audiences of decision-makers. They were conducted primarily in the Asia House headquarters in London but also throughout Asia and the Middle East, including centres such as Hong Kong, Shanghai, Singapore, Hanoi, Dubai, Riyadh and Istanbul. Additional events were held in New York and Zurich.

Asia House was further involved in partnerships for large scale events including the launch of the DMCC Future of Trade report in three centres – London, Singapore and Geneva (The World Trade Organisation).

Additionally, Asia House produced a programme of meetings and briefings over a three-day period for a delegation of Chinese CEO's to Riyadh. The delegation was taking part in an executive programme with CKGSB. It was the delegation's first visit to Saudi Arabia.

Research and Analysis

The Asia House research programme produced a range of reports to increase understanding and stimulate debate. In 2024 Asia House once again produced its two flagship research publications: The Asia House Annual Outlook, which was published in January, and The Middle East Pivot to Asia, published in December.

In total Asia House published more than 15 research reports covering issues ranging including China's two sessions; AI in Saudi Arabia; critical minerals in world trade; The transition to a new Government in Indonesia; the Mongolia elections; UK-China relations; the impact of EU tariffs on China's EVs; and AI regulation and data centre growth in Qatar.

Asia House also produced the 2024 edition of the DMCC Future of Trade report, an extensive research project exploring the outlook for global trade over a two-five year time horizon. The DMCC Future of Trade series has been downloaded 1.8 million times and has become a benchmark report on trade issues.

Asia House research is evidence-based. We apply rigorous standards to ensure accuracy and objectivity. In addition to desk-based research, we leverage our network and our convening expertise to bring together decision makers and thought leaders to inform our work. We are increasingly using roundtable research discussions and focused questionnaires to support our research and provide unique and original insights.

Corporate Membership

In 2024 Asia House retained the majority of its corporate members and added new members to its network. Membership was supported by a series of 20+ dialogues with government ministers and officials.

The Asia House Annual Outlook 2024

Asia House marked the beginning of 2024 with the launch of the Asia House Annual Outlook. The release of the flagship publication has become a key event in the business calendar. The launch was attended by 120+ individuals in-person at the Asia House London headquarters and a further 200+ virtually, ensuring a truly international audience. Attendees in London included 14 Heads of Mission and senior business people from a range of organisations.

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Speakers at the event included:

- Anne-Marie Trevelyan, Minister of State for Indo-Pacific, United Kingdom
- HE Zheng Zeguang, China's Ambassador to the UK
- Dominic Barton BBM, Chair, Rio Tinto
- Ziad Haider, Global Director of Geopolitical Risk, McKinsey & Company
- Jinny Yan, Chief China Economist, ICBC Standard Bank
- Farisa Zarin, Global Head of Group Public and Regulatory Affairs, Standard Chartered Bank
- Pamela Mar, Managing Director, Digital Standards Initiative, ICC

The *Asia House Annual Outlook* and associated launch event served to drive engagement with Asian markets and inform international business and policy practitioners on the growth trajectory, opportunities and risks in the region.

The Asia House briefings programme:

Asia House hosted a series of briefings with leading policymakers and government representatives for our corporate members and wider business network across 2024. These briefings covered a range of issues and geographies including trade, investment, technology, ESG and geopolitics. Briefings were held with the following officials:

- Niclas Kvarnström, Managing Director for Asia and the Pacific at the European External Action Services (EEAS)
- Kurt Vandenberghe, Director-General DG CLIMA, European Commission
- Catherine West MP, UK Shadow Foreign Minister (Asia and the Pacific)
- Nusrat Ghani MP, Minister of State at the UK Department for Business and Trade, Minister of State for the Investment Security Unit, and Minister for Industry and Economic Security at the Cabinet Office
- Raphael P.M. Lotilla, Secretary of Energy of the Philippines
- Amir Hamzah Azizan, Malaysia's Minister of Finance II
- Paul Chan Mo-po, Hong Kong SAR's Financial Secretary
- Airlangga Hartarto, Indonesia's Coordinating Minister for Economic Affairs
- Yoshitaka Shindo, Japan's Minister of State for Economic and Fiscal Policy
- S. Rodolfo, Undersecretary at the Department of Trade Industry, the Philippines
- Dr V Anantha Nageswaran, Chief Economic Adviser to the Government of India
- Gobind Singh Deo, Minister of Digital, Malaysia
- Leo Lewis, the Financial Times' Business Editor
- Ambassador Matt Murray, US Senior Official for the Asia-Pacific Economic Cooperation (APEC)
- Paul Chan Mo-po, Hong Kong SAR's Financial Secretary
- Catherine West MP, UK Parliamentary Under-Secretary of State (Indo-Pacific)
- Dr Ma Jun, Director of the Macro and Green Finance Lab at Peking University's National School of Development and Founder and President of the Institute of Finance and Sustainability
- Gourangalal Das, India's Director General of the East Asia Division at the Ministry of External Affairs (MEA)
- Ralph Gonzalez Recto, the Philippines Secretary of Finance
- Harjinder Kang, HM Trade Commissioner for South Asia and British Deputy High Commissioner for Western India
- Martin Kent, HM Trade Commissioner for Asia Pacific

In addition to the briefings programme, Asia House produced the following events in 2024:

The KAFD Dialogue, Riyadh: The 2024 Investment Outlook

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Speakers:

- Salman Ahmed, Global Head of Macro and Strategic Asset Allocation, Fidelity International
- Steven Wieting, Chief Investment Strategist and Chief Economist, Citi Global Wealth
- Dr Nouf Alsharif, Managing Director of Economic Research, Jadwa Investment

'In Conversation with Sri Mulyani', Indonesia's Finance Minister

Speech and question and answer session with Michael Lawrence, CEO of Asia House

Conference in partnership with the Cheung Kong Graduate School of Business

'From Compliance to Growth: Strategic Sustainability in China and the West'

Speakers:

- Lord Green of Hurstpierpoint, Chairman Asia House
- Aimin Yang, General Manager, China Construction Bank London Branch
- Zhu Rui, Professor of Marketing, Director of ESG and Social Innovation Centre and Member of the Board of Supervisors of the Cheung Kong
- Education Development Foundation, Cheung Kong Graduate School of Business
- Sherry Madera, Chief Executive Officer, CPD
- Mallika Ishwaran, Chief Economist, Shell
- Jane Goodland, Group Head of Sustainability, LSEG

Professor Kerry Brown's Book Launch: In conversation with Lord Stephen Green:

'The Great Reversal: Britain, China, and the 400-Year Contest for Power'

"In conversation with Huw Pill" Chief Economist, Bank of England

Presentation by Huw Pill followed by a Q+A with Michael Lawrence, CEO of Asia House

Asia House in partnership with the Cheung Kong Graduate School of Business

'Shaping the future: Advancing digitalisation through China-Gulf collaboration'

Asia House roundtable discussion in partnership with the McKinsey Global Institute

'Geopolitics and trade: adapting to a new reality'

Speaker: Jeongmin Seong, Partner, McKinsey Global Institute

Asia House Labour Party Conference Fringe Briefing

Catherine West MP, UK Parliamentary Under-Secretary of State (Indo-Pacific)

Asia House Labour Party Conference Fringe Briefing

Douglas Alexander MP, the UK Minister of State for Trade Policy and Economic Security

Asia House in partnership with Nikkei: 'Navigating a year of political change'

Roundtable dialogue on the CPTPP trade deal supported by the Embassy of Japan

Roundtable discussion with Lloyds Bank: 'Opportunities in the UK for Asian and Gulf Investors'

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Asia House Fellowship Programme

Asia House continued to develop its Fellowship programme in 2023-2024. The programme is designed to support early career individuals by working with them on research projects on key topics across Asia and the Middle East. There were three fellows appointed for 2023-2024. Asia House worked with them throughout the year to guide, mentor and hone their research. Their final reports were published and distributed to the wider Asia House network in October of 2024. The three fellows were:

- **Yaxin Guo**, who produced a report titled: *Dual Drive: How deeper ties in key markets can power the export competitiveness of made-in-China electric vehicles*
- **Apoorva Signh Vishnoi**, who produced a report titled: *Business Stakeholder Consultations and Free Trade Agreements in Asia: Impact and challenges*
- And **Poomthawat Wachirapornpruet**, who produced a report titled: *Mind the Gap: How Southeast Asia's fragmented personal data rules impact digital finance*

Asia House received a large number of high-quality applications for the 2024-2025 Fellowship programme from universities across Asia and Europe. Two outstanding candidates were selected: Bahtiar Rifai and Catherine Setiawan.

Asia House Fellows receive guidance on their projects throughout the year, including regular feedback, support and advice. On completion, their research is published as part of the Asia House Research programme. Asia House funds each of the fellows with a stipend of £24,000 annually.

GOING CONCERN

Both the trustees and the CEO continue to monitor the risks posed to Asia House. The trustees consider that adequate resources are available to fund the activities of the charity for a period of at least twelve months. On the basis of budgets and other financial procedures in place the trustees believe the going concern principle is appropriate to these financial statements. The complex geopolitical environment, increasing competition, and the ever-challenging economic climate have all been carefully considered when forming budgets and operating plans for the charity. There are no known material uncertainties regarding the charity's ability to continue as a going concern.

FINANCIAL REVIEW

In the year to 31 December 2024, Asia House delivered an operating deficit of £171k (2023: £316k) before depreciation and investment gains and losses.

	2024 £'000	2023 £'000
Adjusted (deficit)/surplus for the year	(171)	(316)
Depreciation	(92)	(98)
Investment gains/(losses)	262	294
Deficit for the year as in the Statement of Financial Activities	(1)	(120)

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

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Report of the independent auditors to the Trustees and members of Asia House For the year ended 31 December 2024

RESERVES POLICY

The Trustees examine the requirement to retain reserves within the group on a regular basis to ensure there are sufficient free unrestricted reserves to safeguard the financial stability of Asia House against unforeseen fluctuations in income levels, cover on-going management, administration and support costs and provide the necessary resilience to face the short, medium and long term.

Free Reserves

Asia House should retain free reserves of a minimum of three months operating expenditure, which equates to £552,000 based on the 2025 budget.

Asia House had a bank loan creditor of £4.28m at 31 December 2024. This relates to a long-standing interest free concessionary loan with the three founding members of the charity. Asia House maintains a strong relationship with the founding members and the loan is expected to be rolled forward over the long-term.

At 31st December 2024 the free reserves, which comprises the unrestricted funds of the group less amounts tied up in tangible fixed assets and excluding the aforementioned concessionary loan, were £3.18m.

The group has a large investment portfolio which is managed on a discretionary basis by a professional fund manager on behalf of the Board of Trustees. The performance of the investment fund is overseen and reviewed by the Investment Committee. At 31st December 2024 the value of the group's investments was £3.21m. This figure is included within the value of free reserves noted previously. Funds can be drawn from the investment fund if required.

ASIA HOUSE ENTERPRISES

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

FUNDRAISING

Asia House does not actively engage in any significant fundraising as described in guidance from the Charity Commission "Charity fundraising: a guide to trustee duties (CC20)", has not engaged a professional fundraiser or commercial participator to carry out any fundraising activities, and has therefore not subscribed to any fundraising standards or scheme of fundraising regulation. No complaints have been recorded about any fundraising activity (2023: none) and the Charity does not conduct any fundraising behaviour that could be expected to unreasonably intrude or place undue pressure on vulnerable people and other members of the public to give money or other property to the Charity.

FUTURE PLANS

Asia House will continue to provide a programme of events, including briefings, roundtable discussions and research reports, to build understanding of Asian and Middle East countries, their economies and cultures. Asia House will work with Governments and businesses to foster closer cooperation and drive constructive relationships. Asia House will continue with its Fellowship programme to help educate the leaders of tomorrow.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Asia House 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and charitable company for that period.

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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 2019 (FRS 102);
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

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

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

AUDITORS

The auditors, Anderson Anderson & Brown Audit LLP, have indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

SMALL COMPANIES NOTE

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

By order of the Board of Trustees.



Lord Green of Hurstpierpoint, Chairman

Date 23/07/2025

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Report of the independent auditors to the Trustees and members of Asia House For the year ended 31 December 2024

Opinion

We have audited the consolidated financial statements of Asia House for the year ended 31 December 2024 on pages 15 to 40. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2024 and of their incoming resources and application of resources, including their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have *been* prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the group and charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 2 to 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

Our audit procedures include:

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

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

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

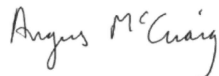
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Asia House

Report of the independent auditors to the Trustees and members of Asia House For the year ended 31 December 2024

Use of our report

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



Angus McCuaig (Senior Statutory Auditor)

For and on behalf of Anderson Anderson & Brown Audit LLP
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
133 Finnieston Street
Glasgow
G3 8HB

Date: 7 August 2025

Asia House
Consolidated statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 December 2024

		Unrestricted	Restricted		
	Note	Funds	Funds	Total	Total
		2024	2024	2024	2023
		£'000	£'000	£'000	£'000
Income from:					
Grants	4	150	-	150	150
Trading subsidiary income	5	1,820	-	1,820	1,694
Investment income	6	141	-	141	130
Total income		2,111	-	2,111	1,974
Expenditure:					
Charitable activities		385	-	385	431
Raising funds:					
Venue Hire and Business & Policy		1,967		1,967	1,936
Investment management costs		22	-	22	21
Total expenditure	8	2,374	-	2,374	2,388
Net (expenditure)/income	9	(263)	-	(263)	(414)
Realised and unrealised gains/(losses)	14	262	-	262	294
Net movement in funds		(1)	-	(1)	(120)
Total funds brought forward		8,754	10	8,764	8,884
Net movement in funds		(1)	-	(1)	(120)
Total funds carried forward	19	8,753	10	8,763	8,764

All of the charitable company's activities are classed as continuing.

The charitable company had no gains or losses other than those shown above.

The notes on pages 20 to 40 form part of these accounts.

Asia House

Statement of financial position at 31 December 2024 Company registration number: 03312073

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	9,851	9,932	9,851	9,932
Investments	14	3,118	3,210	3,118	3,210
		12,969	13,142	12,969	13,142
Current assets					
Stocks		1	1	-	-
Debtors	15	446	233	140	45
Cash at bank		372	413	186	184
		819	647	326	229
Creditors: amounts falling due within one year	16	(745)	(745)	(810)	(798)
Net current assets/(liabilities)		74	(98)	(484)	(569)
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	17	(4,280)	(4,280)	(4,280)	(4,280)
Total net assets	20	8,763	8,764	8,205	8,293
Funds and reserves					
Unrestricted – General fund	19	2,167	2,168	1,609	1,697
Unrestricted – Revaluation reserve	19	6,586	6,586	6,586	6,586
Restricted funds	19	10	10	10	10
		8,763	8,764	8,205	8,293

Asia House
Statement of financial position (continued)
at 31 December 2024
Company registration number: 03312073

As permitted by section 408 Companies Act 2006 the parent charity has not presented its own Statements of Financial Activities. The charity's deficit for the year was £88k (2023 - £15k deficit). The financial statements on pages 15 to 40 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the Board of Trustees on 23/07/2025

and signed on its behalf by:

.....

Lord Green of Hurstpierpoint, Chairman

The notes on pages 20 to 40 form part of these accounts.

Asia House
Consolidated statement of cash flows
For the year ended 31 December 2024

	Note	Group 2024 £'000	Group 2023 £'000
Reconciliation of net incoming resources to net cash inflow from operating activities			
Net income/(expenditure)		(1)	(120)
Depreciation charges	13	92	98
(Gains)/losses on investments	14	(240)	(297)
Investment income	6	(77)	(67)
(Increase)/decrease in debtors	15	(213)	110
(Decrease)/Increase in creditors	16	-	154
Net cash used in operating activities		(439)	(122)
Investing activities:			
Purchase of tangible fixed assets	13	(11)	(15)
Purchase of investments	14	(514)	(653)
Proceeds on disposal of investments	14	855	509
Income from investments	6	77	67
Net cash generated/(used in) investing activities		407	(92)
Net cash used		(32)	(214)
Cash and cash equivalents at the beginning of the year		522	736
Total cash and cash equivalents at year end		490	522

Asia House

Consolidated statement of cash flows (continued) For the year ended 31 December 2024

Cash and cash equivalents comprise:

	Note	Group 2024 £'000	Group 2023 £'000
Cash at bank		372	413
Cash held within investments	14	118	109
		<u>490</u>	<u>522</u>

Statement of net debt

	At the start of the year £'000	Cash flows £'000	At the end of the year £'000
Cash at bank and in hand	413	(41)	372
Cash held within investments	109	9	118
Cash and cash equivalents	<u>522</u>	<u>(32)</u>	<u>490</u>
Loans falling due after one year	(4,280)	-	(4,280)
	<u>(3,758)</u>	<u>(32)</u>	<u>(3,790)</u>

Asia House

Notes forming part of the financial statements For the year ended 31 December 2024

1. GENERAL INFORMATION

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

The nature of the company's operations and its principal activities are set out in the Trustees' Report on pages 2 to 10.

2. ACCOUNTING POLICIES

2.1 Basics of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP 2nd edition (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

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

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

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

2.2 Basics of consolidation

Group financial statements consolidate the financial statements of Asia House and its wholly owned subsidiary undertakings, Asia House Enterprises Limited and Sixty Three New Cavendish Limited, for the year ended 31 December 2024. In accordance with Section 408 of the Companies Act 2006, no separate statement of financial activities is presented for Asia House.

2.3 Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions:

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

Asia House

Notes forming part of the financial statements For the year ended 31 December 2024

2.4 Going concern

Both the trustees and the CEO continue to monitor the risks posed to Asia House. The trustees consider that adequate resources are available to fund the activities of the charity for a period of at least twelve months. On the basis of budgets and other financial procedures in place the trustees believe the going concern principle is appropriate to these financial statements. The complex geopolitical environment, increasing competition, and the ever-challenging economic climate have all been carefully considered when forming budgets and operating plans for the charity. There are no known material uncertainties regarding the charity's ability to continue as a going concern.

2.5 Fund accounting

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

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

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

2.6 Incoming resources

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

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

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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

2.7 Resources expended

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

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and Governance costs, which support the Trust's artistic programmes and activities. These costs have been allocated to the charitable activities. The bases on which support costs have been allocated are set out in note 8.

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

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

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

Asia House

Notes forming part of the financial statements
For the year ended 31 December 2024

2.8 Pensions

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

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

2.9 Tangible fixed assets

All assets costing more than £500 are capitalised.

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

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

Depreciation is provided on the following basis:

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

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

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

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

2.10 Intangible fixed assets

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

Website – 25% p.a. straight line

2.11 Impairment of fixed assets

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

Asia House

Notes forming part of the financial statements For the year ended 31 December 2024

2.12 Investments

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

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

2.13 Stock

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

2.14 Cash

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

2.15 Financial instruments

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

The charity has elected to apply the provisions of Section 11 Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

- Impairment of financial assets

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

- Derecognition of financial assets

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

- Recognition of concessionary loans

In accordance with section 21.26 of the Charities SORP, the Charity has elected to initially recognise concessionary loans at the amount received, adjusting the carrying amount in subsequent years to reflect any interest accrued and repayments made.

- Derecognition of financial liabilities

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

Asia House

Notes forming part of the financial statements
For the year ended 31 December 2024

2.16 Operating leases

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

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

2.17 Gift aid

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

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

Gift Aid is recognised on a cash basis.

2.18 Taxation

The charitable company is considered to pass the 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 company is potentially exempt from taxation in respect of income or 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 or gains are applied exclusively to charitable purposes.

3. Critical accounting judgements and key sources of estimation uncertainty

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

Valuation of leasehold property

The Leasehold Property was valued as at 31 December 2022 by Savills. Leasehold property is included in the statement of financial position at open market value less subsequent depreciation, as permitted by regulations made under the Companies Act 2006 and in accordance with FRS 102. The Trustees do not consider there to be a material difference between the carrying amount of the leasehold property and its fair value.

Cost allocation

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

Asia House

Notes forming part of the financial statements
For the year ended 31 December 2024

4. Grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
HSBC	50	-	50	50
Prudential	50	-	50	50
Standard Chartered	50	-	50	50
	150	-	150	150

5. Trading subsidiary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Corporate subscriptions	436	-	436	482
Research and advisory	399	-	399	332
External events	160	-	160	265
Other trading activities	825	-	825	615
	1,820	-	1,820	1,694

6. Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Investment income	77	-	77	67
Rental income	61	-	61	62
Interest income	3	-	3	1
	141	-	141	130

Asia House

Notes forming part of the financial statements
For the year ended 31 December 2024

7. Results of trading subsidiary

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

	2024 £'000	2023 £'000
Income	1,820	1,694
Expenditure	(1,031)	(993)
Profit	789	701
Retained profit brought forward	472	577
Gift aid distribution to Asia House	(701)	(806)
Retained profit carried forward	560	472
	2024 £'000	2023 £'000
Current assets	1,043	942
Current liabilities	(483)	(470)
Net assets	560	472
Called up share capital	-	-
Retained profit	560	472
Retained profit carried forward	560	472

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

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

Asia House

Notes forming part of the financial statements
For the year ended 31 December 2024

8. Analysis of resources expended

	Direct costs £'000	Grant-making £'000	Support costs £'000	Total 2024 £'000
Charitable activities	219	66	100	385
Raising funds:				
Venue Hire and Business & Policy	1,032	-	935	1,967
Investment management costs	22	-	-	22
	1,273	66	1,035	2,374
	Direct costs £'000	Grant-making £'000	Support costs £'000	Total 2023 £'000
Charitable activities	167	54	210	431
Raising funds:				
Venue Hire and Business & Policy	987	-	949	1,936
Investment management costs	21	-	-	21
	1,175	54	1,159	2,388

The support costs attributable to grant-making were £66k (2023: £54k). Grants were made to 5 (2023: 5) individuals. All expenditure was unrestricted in the current and prior year.

Analysis of support costs of charitable activities:	Basis of allocation	2024 £'000	2023 £'000
Staff costs	Time spent	45	102
Office running costs	Headcount & time spent	31	66
Legal and professional fees	Headcount & time spent	3	6
Governance	Time spent	14	20
Depreciation and amortisation	Headcount & time spent	7	16
		100	210

Asia House

Notes forming part of the financial statements
For the year ended 31 December 2024

Analysis of support costs of raising funds:	Basis of allocation	2024 £'000	2023 £'000
Staff costs	Time spent	407	427
Office running costs	Headcount & time spent	358	331
Legal and professional fees	Headcount & time spent	30	28
Governance	Time spent	56	81
Investment management fees	Headcount & time spent	84	82
		<u>935</u>	<u>949</u>
9. Net expenditure			
		2024 £'000	2023 £'000
This is stated after charging:			
Auditor's remuneration		24	20
Tax advisory services		3	5
Depreciation		92	98
Operating lease expense		4	7
Foreign exchange differences		6	14
10. Employees – Charity and Group			
		2024 £'000	2023 £'000
Staff costs during the year were:			
Wages and salaries		935	979
Social security costs		108	122
Pension costs		36	29
		<u>1,079</u>	<u>1,130</u>
Consultants & temporary staff		19	89
Other staff costs		53	41
		<u>1,151</u>	<u>1,260</u>

Asia House

Notes forming part of the financial statements For the year ended 31 December 2024

The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiary Asia House Enterprises Limited. The key management personnel are listed on the admin and reference information on page 1. Remuneration and benefits of key management personnel for the group were £530,979 (2023 - £577,362).

	2024	2023
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£240,001 - £250,000	1	-
£280,001 - £290,000	-	1

Employer's pension contributions in respect of the above employees were £17,404 (2023 - £16,721).

The average number of employees of the group and charity during the year was 17 (2023 - 17).

11. Trustees' remuneration and reimbursed expenses

The charity trustees were not paid and did not receive any other benefits from employment with the Trust or its subsidiary in the year (2023 - £Nil). No charity trustee received payment for professional or other services to the charity (2023 - £Nil). The charity made no payments (2023 - £Nil) to trustees for accommodation and travel for overseas conferences.

12. Intangible assets

Group and charity	Website £'000	Total £'000
Cost		
At 1 January 2024	14	14
At 31 December 2024	14	14
Amortisation		
At 1 January 2024	14	14
At 31 December 2024	14	14
Net book value		
At 31 December 2024	-	-
At 31 December 2023	-	-

Asia House

Notes forming part of the financial statements
For the year ended 31 December 2024

13. Tangible fixed assets

Group and charity

	Leasehold property £'000	Office, plant & machinery £'000	Total £'000
Cost			
At 1 January 2024	10,050	242	10,292
Additions	-	11	11
At 31 December 2024	10,050	253	10,303
Depreciation			
At 1 January 2024	152	208	360
Charge for the year	76	16	92
At 31 December 2024	228	224	452
Net book value			
At 31 December 2024	9,822	29	9,851
At 31 December 2023	9,898	34	9,932

Leasehold property is included in the statement of financial position at open market value, as permitted by regulations made under the Companies Act 2006 and in accordance with FRS 102 and is subsequently depreciated. Revaluations are made with sufficient regularity to ensure that the carrying amount is not materially different from its fair value. The most recent valuation was carried out as at 31 December 2022 by Savills. The Trustees do not consider there to be a material difference between the carrying amount of the leasehold property and its fair value.

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

	2024 £'000	2023 £'000
Net book value	3,556	3,620
Depreciation charged in the year	(32)	(32)

Asia House

Notes forming part of the financial statements
For the year ended 31 December 2024

14. Investments

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Investment portfolio	3,118	3,210	3,118	3,210
Investment in subsidiaries	-	-	-	-
	<u>3,118</u>	<u>3,210</u>	<u>3,118</u>	<u>3,210</u>

Investment portfolio

Group and charity

	2024 £'000	2023 £'000
Investments at market value	3,000	3,101
Cash held within investment portfolio	118	109
	<u>3,118</u>	<u>3,210</u>

Investments at market value:

	2024 £'000	2023 £'000
Market value at 1 January	3,101	2,660
Additions at cost	514	653
Disposal proceeds	(855)	(509)
Unrealised gain	116	316
Realised gain/(loss)	124	(19)
	<u>3,000</u>	<u>3,101</u>
Historical cost of investments at 31 December	<u>2,375</u>	<u>2,601</u>

The gain of £262k (2023 - £294k) presented in the consolidated statement of financial activities includes realised and unrealised gains and losses as shown above as well as a foreign exchange gain of £22k (2023 £3k loss) on cash held within investments.

Asia House

Notes forming part of the financial statements
For the year ended 31 December 2024

15. Debtors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade debtors	404	137	105	13
Other debtors	-	2	-	1
Prepayments and accrued income	42	94	35	31
	446	233	140	45

16. Creditors: amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Deferred income (note 18)	546	564	152	163
Intercompany creditors	-	-	550	524
Trade creditors	32	41	25	36
Accruals	66	61	51	48
Other taxes and social security	76	61	17	19
Other creditors	25	18	15	8
	745	745	810	798

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

17. Creditors: amounts falling due after more than one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Bank loans repayable:				
Between 1 and 5 years	4,280	4,280	4,280	4,280
	4,280	4,280	4,280	4,280

The bank loans totalling £4,280k (2023 - £4,280k) are public benefit entity concessionary loans as the interest is below the prevailing market rate, repayable on 30 July 2028. The loans are interest-free and were given to the charity to help further the purposes of its objects.

Asia House

Notes forming part of the financial statements
For the year ended 31 December 2024

18. Deferred income

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Deferred income brought forward	564	382	163	100
Released to the SOFA	(564)	(382)	(163)	(100)
Deferred income in year	546	564	152	163
	546	564	152	163

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

19. Funds

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

Group	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	At 31 December 2024 £'000
General	2,168	2,111	(2,374)	262	2,167
Revaluation reserve	6,586	-	-	-	6,586
Total unrestricted	8,754	2,111	(2,374)	262	8,753
Restricted – Studio Garden	10	-	-	-	10
Total restricted	10	-	-	-	10
Total funds	8,764	2,111	(2,374)	262	8,763

Restricted funds

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

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Notes forming part of the financial statements
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19. Funds (continued)

Group	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	At 31 December 2023 £'000
General	2,288	1,974	(2,388)	294	2,168
Revaluation reserve	6,586	-	-	-	6,586
Total unrestricted	8,874	1,974	(2,388)	294	8,754
Restricted - Studio Garden	10	-	-	-	10
Total restricted	10	-	-	-	10
Total funds	8,884	1,974	(2,388)	294	8,764

Company	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	At 31 December 2024 £'000
General	1,697	992	(1,342)	262	1,609
Revaluation reserve	6,586	-	-	-	6,586
Total unrestricted	8,283	992	(1,342)	262	8,195
Restricted - Studio Garden	10	-	-	-	10
Total restricted	10	-	-	-	10
Total funds	8,293	992	(1,342)	262	8,205

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19. Funds (continued)

Company	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	At 31 December 2023 £'000
General	1,712	1,086	(1,395)	294	1,697
Revaluation reserve	6,586	-	-	-	6,586
Total unrestricted	8,298	1,086	(1,395)	294	8,283
Restricted - Studio Garden	10	-	-	-	10
Total restricted	10	-	-	-	10
Total funds	8,308	1,086	(1,395)	294	8,293

20. Analysis of net assets between funds

Group	Unrestricted general fund £'000	Restricted fund £'000	Unrestricted revaluation reserve £'000	Total 2024 £'000
Fixed assets	3,265	-	6,586	9,851
Investments	3,118	-	-	3,118
Current assets	809	10	-	819
Creditors: within one year	(745)	-	-	(745)
Creditors: after one year	(4,280)	-	-	(4,280)
	2,167	10	6,586	8,763

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Group	Unrestricted general fund £'000	Restricted fund £'000	Unrestricted revaluation reserve £'000	Total 2023 £'000
Fixed assets	3,346	-	6,586	9,932
Investments	3,210	-	-	3,210
Current assets	637	10	-	647
Creditors: within one year	(745)	-	-	(745)
Creditors: after one year	(4,280)	-	-	(4,280)
	2,168	10	6,586	8,764

Company	Unrestricted general fund £'000	Restricted fund £'000	Unrestricted revaluation reserve £'000	Total 2024 £'000
Fixed assets	3,265	-	6,586	9,851
Investments	3,118	-	-	3,118
Current assets	316	10	-	326
Creditors: within one year	(810)	-	-	(810)
Creditors: after one year	(4,280)	-	-	(4,280)
	1,609	10	6,586	8,205

Company	Unrestricted general fund £'000	Restricted fund £'000	Unrestricted revaluation reserve £'000	Total 2023 £'000
Fixed assets	3,346	-	6,586	9,932
Investments	3,210	-	-	3,210
Current assets	219	10	-	229
Creditors: within one year	(798)	-	-	(798)
Creditors: after one year	(4,280)	-	-	(4,280)
	1,697	10	6,586	8,293

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21. Operating leases: lessee

At 31 December 2024, the minimum future commitments for payments under non-cancellable operating leases for plant and equipment as set out below:

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Within one year	4	4	4	4
Between 1 and 5 years	6	10	6	10
	<u>10</u>	<u>14</u>	<u>10</u>	<u>14</u>

22. Operating leases: lessor

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Rents receivable				
Within one year	-	16	-	16
	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>

23. Related party transactions

During the year HSBC, a company in which trustees Wendy Wang and Sir Sherard Cowper-Coles hold positions of influence, made a stakeholder contribution to the group of £50k (2023 - £50k), and at the year-end a balance of £50k (2023 - £50k) relating to the following year's contribution was held in creditors as deferred income. HSBC also pays £25k (2023 - £25k) for membership of Asia House of which £Nil (2023 - £Nil) was outstanding at year end.

During the year Prudential, a company in which Matt Cavanagh (a trustee) holds a position of influence, made a stakeholder contribution to the charity of £50k (2023 - £50k), and at the year-end a balance of £50k (2023 - £50k) relating to the following year's contribution was held in creditors as deferred income. Prudential also pays £10k (2023 - £10k) for membership of Asia House of which £Nil (2023 - £Nil) was outstanding at year end.

During the year Standard Chartered, a company in which Tanuj Kapilashrami (a trustee) holds a position of influence, made a stakeholder contribution to the charity of £50k (2023 - £50k), and at the year end a balance of £50k (2023 - £50k) relating to the following year's contribution was held in creditors as deferred income. Standard Chartered also pays £10k (2023 - £10k) for membership of Asia House of which £Nil (2023 - £Nil) was outstanding at year end.

During the year Arup, a company in which Alan Belfield (trustee) holds a position of influence, paid £50k (2023- £50k) for membership of Asia House (Strategic Partner level) of which £Nil (2023 - £Nil) was outstanding at year end.

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During the year McKinsey & Company, a company in which Yuval Atsmon (a trustee) holds a position of influence, paid £25k (2023 - £25k) for membership of Asia House (Chairman's Circle level) of which £Nil (2023 - £Nil) was outstanding at year end.

For details of trustee expenses see note 11 and for key management remuneration see note 10. During the year the charity recharged costs of £681k (2023 - £672k) to Asia House Enterprises Limited, a wholly owned subsidiary. Asia House Enterprises Limited also gift-aided its 2023 profits of £701k to the charity during the year (2023 – Asia House Enterprises Limited gift-aided its 2022 profits of £806k). At the end of the year the charity owed £550k (2023 - £524k) to Asia House Enterprises Limited.