

**ASIA HOUSE**

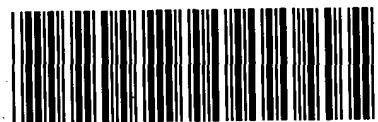
Company Limited by Guarantee

**CONSOLIDATED REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Company Number 3312073

Charity Number 1072696

WEDNESDAY



\*A5AMRSEI\*

A32

06/07/2016

#18

COMPANIES HOUSE

**ASIA HOUSE**  
**CONSOLIDATED REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

---

<b>CONTENTS</b>	<b>Page</b>
Reference and administrative information	2
Trustees' Report	3 – 16
Auditors' Report	17 -18
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20
Cash Flow Statement	21
Notes to the Financial Statements	22-30

## **ASIA HOUSE**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

---

#### **TRUSTEES**

Sir John Boyd KCMG, Chairman  
Mr Vahid Alaghband, Deputy Chairman  
Mr Victor Chu, Deputy Chairman  
Mr Zarir Jal Cama, Deputy Chairman  
The Hon Apurv Bagri  
Mr Nicholas Butler  
Mr Miles Celic  
Mr Hussain Dawood (Resigned 17/9/15)  
Mr Martin Dewhurst  
Mr Tom Dodd  
Mr Albert Ellis  
Lord Stephen Green  
Mr Charles Haswell (Resigned 8/7/15)  
Mr Richard Holmes  
Ms Sung-Joo Kim  
Ms Beth McKillop  
Mr Jeremy Parr (Resigned 8/7/15)  
Mr Dalip Pathak  
Lord Wei of Shoreditch

#### **KEY MANAGEMENT PERSONNEL**

Chief Executive  
Director of Corporate Affairs  
Head of Arts and Learning  
Head of Operations and Events  
Digital Editor  
Head of Finance and Administration

Michael Lawrence  
Charlie Humphries  
Pamela Kember  
Philip Woodford-Smith  
Naomi Canton  
Priya Gadhia

#### **CHARITY REGISTRATION NUMBER**

1072696

#### **COMPANY REGISTRATION NUMBER**

3312073

#### **REGISTERED OFFICE**

63 New Cavendish Street  
London W1G 7LP

#### **AUDITORS**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

#### **BANKERS**

HSBC  
89 Buckingham Palace Road  
London SW1W 0QL

#### **SOLICITORS**

RadcliffesLeBrasseur  
5 Great College Street  
London SW1P 3SS

## **ASIA HOUSE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

---

The Trustees of Asia House present their report and financial statements for the year ended 31 December 2015 which have been prepared in accordance with the Companies Act 2006, in accordance with Charities Act 2011 and SORP 2005.

#### **CONSTITUTION**

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

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

#### **OBJECTS OF THE CHARITY**

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

#### **TRUSTEES AND GOVERNANCE**

The trustees who served during the year are named on page 2. 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 and Development Committee, chaired by Mr Zarir Jal Cama, monitors the finances of Asia House and reviews development and fundraising strategies.

The Nominations and Compliance Committee, chaired by Sir John Boyd, considers trustee nominations and makes recommendations for the composition of the Board of Trustees to a meeting of the Trustees. Following appointment, new trustees receive an induction briefing from the Chairman and CEO during a visit to Asia House. When the committee considers compliance issues the chair is taken by Ms Beth McKillop.

#### **PRINCIPAL ACTIVITIES**

Asia House achieves its objectives through Cultural and Corporate Programmes.

The Cultural Programme delivers a wide range of activities that highlight the culture, beliefs, political and economic current affairs of the countries of Asia. The pan-Asian nature of the programme is crucial in delivering our objectives and ensuring the expansion and diversity of our audiences.

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

## **ASIA HOUSE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

---

#### **REMUNERATION POLICY**

Last year Asia House committed to implement the recommendations of the NCVO Inquiry on Executive Pay published in April 2014. As a result, the Charity updated its remuneration policy and is pleased to make the disclosures below.

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 bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition is also paid.

#### **RISK MANAGEMENT**

The trustees have a risk management strategy which comprises:

- a regular review of the principal risks and uncertainties that the charity and its subsidiary Asia House Enterprises Ltd face;
- 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 financial sustainability is the major financial risk for both the charity and its subsidiary. 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. Attention has also been focussed on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff working in these operational areas.

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

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

The Charity's risk register is reviewed by Trustees 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.

## ASIA HOUSE

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### Arts and Learning Programme – review 2015

The past year was one of the most active for the Arts and Learning department to date, as we explored new strands of artistic engagement and strengthened existing strands.

Of the former, we broadened our focus to fully support the next generation of creative young people across all art forms. We received much positive feedback both from artists involved and audience members as a result. To spot emerging talent, we conducted research and outreach within artistic communities. We visited more artist studios, new galleries for Asian art, concerts and screenings of Asia related films, festivals and literature events.

#### Activities

The past year was one of the most active for the Arts and Learning department to date, as we explored new strands of artistic engagement and strengthened existing strands. Our main activities revolved around the following categories: Literature, Art, Film and Music. We offered a programme of talks, workshops, exhibitions and screenings.

We placed an emphasis on both established talent, as well as emerging, and on UK-based artists, as well as Asia-based.

To ensure the strength of our programme, we conducted research and outreach within artistic communities. We visited more artist studios, new galleries for Asian art, concerts and screenings of Asia related films, festivals and literature events. Feedback was constantly sought and meetings were held in advance of and after events.

#### Main activities:

##### Literature

- 2015 saw the ninth Asia House Bagri Foundation Literature Festival, under new guidance from Jemimah Steinfeld. Twenty-six events took place during its ten day run.
- A broader literature programme took place, which saw one to two talks scheduled each month in Asia House. A highlight was a talk by North Korean defector Hyeseoseo Lee, which was listed as Time Out's Talk of the Week.
- We trialled several cross-arts events, with literature being the main focus. For example, storytelling nights and a Murakami translation slam.
- We continued our outreach programme, going into 14 schools and 13 libraries across London and the UK. We held a writing competition finale event at Asia House in July as part of our youth outreach.
- We visited libraries across the UK to host storytelling and author-led talks and workshops.

##### Art

- Throughout 2015 we displayed a number of artworks over long periods of time. These ranged from sound installations and lightboxes to commissioned hanging artworks. For example, installation by Taiwanese artist Ting Tong Chang, in our reception area, consisted of two bird automatons perched on top of an artificial plum-blossom tree. Suki Chan's *Sleep Walk, Sleep Talk* lightbox, located in our reception area, is another highlight of our temporary collection, as is Korean artist Jukhee Kwan's hanging book in the staircase.
- We had a series of exhibitions in the gallery.
- We held talks about art and architecture, often timed to mark the launch of an exhibition. For example, on 11<sup>th</sup> November we organised the launch of *Latent Urbanism*, an exhibition to coincide with a talk by the renowned architect Omid Kamvari.

## ASIA HOUSE

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2015

---

##### Film

- Our 8<sup>th</sup> Asia House Film Festival took place in March and focused on lesser represented regions of Asia, including Indonesia, Mongolia, Sri Lanka, Philippines and Cambodia.
- We held screenings in collaboration with other institutions outside of Asia House, such as the screening of the silent movie, *Song* with Chinese American actor Anna May Wong in mid-November.
- We programmed a series of films in-house, including two documentaries in August under the banner Fortnight of Film.

##### Music

- In January we had our first ever music festival, a three day event titled Music Futures. We held workshops and recitals as part of the event.
- We continued to hold one-off music events as part of our programme, such as Art of Improvisation in Iranian Music held in February 2015.

##### Achievements and Impact

We measure success and achievements according to a variety of measures. These include (but are not limited to):

1. Maintain Asian/Asian diaspora audience at 50%+
2. Audience numbers of 70%+ capacity at events.
3. Attract audiences of all ages, especially young people between the ages of 11-30, with at least 20% new to Asia House.
4. Feature a wide variety of countries in our programme.
5. Reach disadvantaged communities, especially through the literature outreach programme.
6. Inspire people, challenge thinking and promote values of integration.
7. Mentions in local, national and international media (previews and reviews).
8. Ensure the programme is financially viable.
9. Develop partnerships with other organisations to enrich the programme and reach new audiences.

According to these measurements, 2015 was a success on a variety of levels:

1. We carefully programmed events to ensure that artists within Asian communities were predominantly featured, many of whom have links to their communities. We avoided topics that were tokenistic and reached out to communities through as many networks as possible (embassies, societies etc). As a result, the majority of our events saw audiences of 50%+ Asian attendees. These numbers were particularly high for events which concerned Iran and India, where Asia House has really excelled in reaching these communities in the UK. Audience demographics were determined through visual survey/ticket sales and attendance at event itself.

## ASIA HOUSE

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2015

---

2. The majority of our events attracted audiences of 70%+ capacity. Several of our events sold out. For example, a talk on North Korea sold out one month prior to it taking place. The literature festival grew in numbers by 300 from 2014. 'Silence: A day in the Temple' with leading Korean dancers Yong Ming Cho and Nayoung Kim saw a full house for all four performances.
3. Through the theme of the new generation we were able to reach new, younger audiences. The literature festival also trialled a youth panel to bring in these voices.
4. As always we endeavoured to feature as many countries as possible in our programme, especially countries that get less media attention. Our opening night of the Film Festival featured a film on Indonesia. We also screened films from Mongolia and Nepal.
5. We hosted talks on Vietnam and Myanmar.
6. The outreach programme was a highlight. Through our partnership with Eastside Education, we visited 14 schools (8 in London; 6 outside) and ran author-led workshops. We managed to double the number of participants compared with 2014, reaching 650 students. The finale event at Asia House was met with very positive feedback from teachers and students alike. 110 attended (the capacity of our studio). The student writing competition received more than 1,000 votes on the online voting system, the first time we have had a voting system of this type, open to the public.
7. A number of our events in 2015 aimed to challenge thinking and promote values of integration and understanding. Highlights included a talk on asylum seekers at the start of the year to launch the writer Bidisha's new book. A talk on feminism in Asian communities featured the BBC's Anita Anand and Filipino artist Nicole Coson who discussed Eurocentrism in the art world.
8. Our festivals were covered in Time Out and other key listings sites, with many artists featured in national and international media. Both festivals also appeared on Arise TV. Additionally, our broader programme has been featured in Iranian TV stations. The North Korea talk was listed in Time Out as Talk of the Week. We had an article on our talk about Bound Feet Women in China in the Telegraph. These are just some of the mentions of Asia House in the media.
9. Financially we performed very well in 2015, a thanks to increased ticket sales and attraction of greater sponsorship and grants. We were successful in our Arts Council grant for 2015 of £27,000. We were grateful of the award of £7,250 from John Lyon's Charity and their decision to fund outreach schools and community programme for the third (and final) year in 2016.

We also achieved substantial support in kind through connection with arts organisations, collectors, publishers, writers and artists. We linked hands with more art fairs, such as Asian Art in London and the Saatchi Gallery's START programme, which now presents more than 50% of its galleries from Asia every October.

Finally, looking forward we are pleased to announce plans to celebrate our upcoming 20<sup>th</sup> Anniversary Benefit Auction on the 23<sup>rd</sup> June 2016. The object is to secure our short and long term Arts and Learning programme and to put Asia House more visibly on the art world map.



## ASIA HOUSE

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2015

---

10. 2015 also saw a strong growth in partnerships. We strengthened our programme further through collaboration with a number of Asia related organisations. These included the Iran Heritage Foundation, London; China Art Space, London; Kalansangam, Bradford; Asian Arts Agency, Bristol; Korean Cultural Centre, London; the Centre for Contemporary Art, Manchester; China Exchange, London; Sainsbury Institute for the Study of Japanese Arts and Cultures, Norwich; Asia Society New York/Hong Kong.

Through partnerships we were able to take advantage of others' programming (if they were supporting artists to visit London), to share expenses and strengthen the marketing. For example, we displayed the work of Japan-based artist Kumi Machida from mid-December. This was organised in collaboration with the Japanese gallery Nishimura in Tokyo. While the artist was visiting, we worked with her to develop educational events, including master classes with local schools and academies in manga drawing technique.

As regards impact, we've divided our research into three key areas:

- **Impact on attendees to main Asia House events.** We used Survey Monkey to ask about the quality of an event, level of audience response, speaker engagement, how the audience learned of the events, and strength of challenge to existing thinking. Most attendees answered positively to these questions and many have since been to events at Asia House.

We could also judge the audience engagement through social media. People would often tweet/blog about our events, which shows they were learning new things and engaging with/inspired by the programme.

The format generally was a talk, followed by a Q&A session and then drinks afterwards. The events were predominantly full, lively, with high audience engagement. Many stayed to talk about the event. Our events clearly filled a public need for talks of this nature. They act as a social space for communities and people with different interests. Studies have shown an established relationship between participation in culture and overall health and wellbeing. Programmes for 2015 would support this. The only complaint of 2015 was that we did not mount more events.

- **Impact on attendees at outreach events.** We sought verbal and written feedback from administrators of the schools and libraries programmes, as well as teachers and students.

Overall the libraries programme was deemed a success. Staff were very enthusiastic about the content and have requested to work with us again in the future. The programme also fulfilled our ambition to support libraries. However, it was struggle to reach large numbers through libraries, given problems of capacity and reach of libraries. Non-London libraries had larger success, showing that impact was more widely felt. This corresponds to other findings that cultural provision is more in demand there and supply less.

We also ran two talks at Leeds Big Bookend in June 2015. The organisers have asked to work with Asia House again and it is certainly a relationship we would like to explore further. The

talks featured Sunjeev Sahota, who later went on to be nominated for the Man Booker Prize, and Asia House Literature Festival Manager Jemimah Steinfeld, who spoke about her book 'Little Emperors and Material Girls'. Organisers and attendees alike said it was great to hear different voices and perspectives in Leeds, as the vast amount of cultural production happens in London and the South. Through these events Asia House contributed to the knowledge economy of the UK.

The schools programme stood out. We chose the theme of gender in the schools. A favourite anecdote from 2015 concerned a boy telling his classmates about his mother's arranged

## ASIA HOUSE

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2015

---

marriage, which led to a more broadened discussion on the boy's background (the classmates had not heard about his background until then). The impact of this in terms of our goals of integration, cultural understanding and cohesion are tangible.

After the workshops, we asked the students a series of questions. Such questions together with the answers were:

*Do you feel more confident in your writing after the workshop?*

Student A, (William Hulme's Grammar School): "I feel like I am better at writing with speed and thinking on the spot". Student B, (Acland Burghley School): "Yes because it has opened me up to different writing techniques". Student C: (Redland Green School): "Yes, I find that I feel more confident about writing articles and talking about Asian culture and traditions for females".

Through introducing secondary school children to writers, in particular as part of our career salon, we were also able to challenge their thinking about career moves and open up options. Many children who entered the creative writing competition have expressed a desire to continue to write in their spare time, especially the finalists.

Our Music Futures also contained three days of symposiums and music tutorials for secondary school children from local state schools. For these children, it was a way to engage with the arts outside of the syllabus. The benefit cannot be overstated in terms of cognitive function, creativity, inspiration and overall wellbeing. We plan to do this again in the future.

In July 2015, in collaboration with SOAS, we offered a series of free language taster classes. In attendance were secondary school children, deciding whether to study foreign languages at university. They appreciated being able to sample them for free, against other classes in London which charge huge fees for classes.

- **Impact on artists.** On top of the values of integration and understanding that our programmes seek to achieve, we also want to spotlight talent within Asian communities and in so doing offer a platform. This is particularly important today when a number of surveys show that BAME communities in the UK are being less represented in the arts than ever before. By ensuring success in our programmes, we were able to impact the UK arts scene more widely and help promote these artists, as well as develop the skills and talent. Many have asked to work with us again and we have been able to see several of our artists featured in other programmes outside of Asia House, in part on the back of exposure from our programmes.

We also employed large numbers of artists and people working within the art world (both volunteers and advisors). We worked with over 200 people in 2015.

While we feel optimistic about the direction in which the Arts and Learning programming is going, we still need to look closely at our process and approach to structured exhibitions in the gallery. We have decided to concentrate on two to four of these projects throughout the year and to make sure that these are high profile, with large audience attendance and impact.

One way to ensure this is to tag an exhibition to a talk. Our curator, Mariam Neza, reported that the new Architecture Asia series of talks, which we initiated in the autumn, has been met with great interest. With that in mind, on 11<sup>th</sup> November we organised *Latent Urbanism*, an exhibition to coincide with a talk by the renowned architect Omid Kamvari. For both the talk and the exhibition we had 140 attendees. The project engaged with issues of environment and city planning, and gained media attention from two different international television channels, in China and in Iran. It was broadcast online and on television. In addition, the exhibition benefited from a visit by Sotheby's Institute

## **ASIA HOUSE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

---

Curatorial MA course class, who came to learn about exhibition installation and how our gallery functions.

#### **Business and Policy Programme Highlights**

In 2015 Asia House organised 35 events covering Business & Policy subjects, aimed at Corporate Members and the general public.

#### **Speakers and events included:**

##### **Roundtable briefings with the following ministers, senior officials and business leaders:**

- HE Saikhanbileg Chimed, Prime Minister of Mongolia
- HE Muhammad Jusuf Kalla, Vice President of the Republic of Indonesia
- HE Le Luong Minh, Secretary-General, Association of South East Asian Nations (ASEAN)
- Yasumasa Nagamine, Deputy Minister for Foreign Affairs, Japan
- Sommai Phasee, Finance Minister of the Kingdom of Thailand
- Gregory Domingo, Secretary of Trade and Industry of the Republic of the Philippines
- Ignatius Jonan, Minister for Transportation of the Republic of Indonesia
- Mustapa Mohamed, Minister for International Trade & Industry, Malaysia
- Rini Mariani Soemarno, State Owned Enterprises Minister of the Republic of Indonesia
- Mamata Banerjee, Chief Minister of West Bengal
- HE Liu Xiaoming, Chinese Ambassador to the UK
- HE Ranjan Mathai, Indian High Commissioner to the UK
- Sir Julian King KCVO CMG, Director General, Economic & Consular, Foreign & Commonwealth Office
- Mark Kent, HM Ambassador to the Kingdom of Thailand
- Jane Marriott OBE, Director, Middle East and North Africa, Foreign & Commonwealth Office
- Sir James Bevan KCMG, HM High Commissioner to India
- Mauro Petriccione, Deputy Director-General, DG Trade, European Commission
- Tetsuya Jitsu, Deputy Chief Editorial Writer, The Nikkei
- Tina Singsacha, CEO Myanmar, Standard Chartered Bank
- Richard Rekhy, CEO, KPMG India
- Sanjeev Sanyal, Global Strategist & Managing Director, Deutsche Bank
- Naina Lal Kidwai, Chairman, HSBC India, and Director, HSBC Asia Pacific
- Sanjeev Sanyal, Global Strategist & Managing Director, Deutsche Bank
- Naina Lal Kidwai, Chairman, HSBC India, and Director, HSBC Asia Pacific

## **ASIA HOUSE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

---

##### **Conferences on a wide range of topics, such as:**

- Asia's Digital Transformation. In partnership with McKinsey & Company
- Access Asia – Making Connections Conference: How infrastructure development is opening up opportunities to, and across, Asia. In partnership with HSBC
- Third Caspian Corridor Conference: Building a secure, diversified energy and economic corridor from Europe to Asia. In partnership with Britain Azerbaijan Business Council and the International Bank of Azerbaijan
- Financing Asia's Future Growth. In partnership with the Asian Development Bank
- Mongolia: Open for International Business Conference. The latest political and economic developments in Mongolia. In partnership with Invest Mongolia
- The Road Ahead for Infrastructure in Asia Conference. The latest developments and opportunities in the construction and infrastructure industry in Asia. In partnership with PwC.
- UK-ASEAN Dialogue: the latest developments in ASEAN and the opportunities for UK-ASEAN two-way trade and investment. In partnership with the CIMB ASEAN Research Institute and ASEAN Business Club

7<sup>th</sup> World Chinese Economic Summit: China and the World: Forging Euro-Asian Partnerships towards Shared Prosperity. In partnership with the Asian Strategy and Leadership Institute

##### **Speakers and panellists included:**

- Natig Aliyev, Minister of Energy, Azerbaijan
- HRH Sultan Nazrin Muizzuddin Shah, Sultan of Perak Darul Ridzuan, Malaysia
- HE Susilo Bambang Yudhoyono, Former President of the Republic of Indonesia, and Chairman, Green Growth Institute
- HRH Duke Of York, Prince Andrew
- The Hon Dato' Seri Dr. Ahmad Zahid Hamidi, Deputy Prime Minister of Malaysia
- HE Zeng Peiyan, Former Vice Premier of China, Chairman, State Development Planning Commission, and Chairman, China Center for International Economic Exchanges
- Ambassador Wu Jianmin, Executive Vice Chairman, China Institute for Innovation and Development Strategy, Adviser to Chinese Foreign Ministry, and former President of China Foreign Affairs University
- The Hon. Dato' Sri Liow Tiong Lai, Minister of Transport of Malaysia
- The Hon. Dato' Mah Siew Keong, Minister in the Prime Minister's Department, Malaysia
- HE Shaukat Aziz, Former Prime Minister of Pakistan, and Board Member, Boao Forum for Asia
- Ambassador Tang Guoqiang, Chair, China National Committee for Pacific Economic Cooperation
- The Rt. Hon. Lord Howell of Guildford, Former Minister of State at the Foreign and Commonwealth Office
- The Lord Powell of Bayswater KCMG, Former President, China-Britain Business Council
- Sir Andrew Cahn, Vice Chairman, Nomura International Plc
- The Rt. Hon. Lord Sheikh, Chairman, Macmillan Sheikh PLCHE Linda Dessau AM, Governor of Victoria, Australia

## **ASIA HOUSE**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

---

- Lord Wei Of Shoreditch, Founder, Maker Wharf
- The Hon. Lord Davies of Abersoch CBE, Former UK Minister of Trade and Investment
- HE Dr Cheng Guoqiang, Director General, Department of International Cooperation, and Senior Fellow, Development Research Center of the State Council of PRC
- HE Zhou Wenzhong, Secretary General, Boao Forum for Asia, and former Vice Minister of Foreign Affairs, China
- Elmir Valizadeh, Deputy Minister of Communications and High Technology of Azerbaijan
- The Rt Hon Sajid Javid MP, UK Secretary of State for Business, Innovation & Skills
- Lord Maude of Horsham, UK Minister of State for Trade & Investment and HE Muhammad Jusuf Kalla, Vice President of Indonesia
- Rt Hon Hugo Swire MP, UK Minister of State, Foreign & Commonwealth Office
- Richard Graham MP, Trade Envoy to the ASEAN Economic Community
- Charles Hendry MP, Prime Minister's Trade Envoy to Kazakhstan, Azerbaijan and Turkmenistan
- The Rt Hon The Lord Mayor of London Alan Yarrow
- Nazir Razak, Chairman of CIMB Group
- Tony Fernandes, Group CEO of AirAsia
- Douglas Flint, Group Chairman of HSBC Holdings
- Dominic Barton, Global Managing Director, McKinsey & Company
- Gregory Hodkinson, Chairman of Arup
- Donald P. Kanak, non-executive Chairman of Prudential Corporation Asia
- Jean-Sébastien Jacques, Chief Executive, Copper & Coal, Rio Tinto
- The Rt Hon. the Lord Mandelson, Chairman, Global Counsel LLP, and former EU Trade Commissioner
- The Rt Hon. the Lord Strathclyde CH, Chairman of the Advisory Board, Battersea Power Station Development Co Ltd.
- Parmindar Singh, Managing Director, South East Asia, MENA, India, Twitter
- Lord Clement-Jones of Clapham, Managing Partner, London Office, DLA Piper
- Thierry de Longuemar, Vice President (Finance and Risk Management) of the Asian Development Bank
- Gankhuyag Chuluun, General Director, Ard Holdings Group, Mongolia
- Guillermo M. "Bill" Luz, Associate Director, Ayala Corporation, and Co-chair of the Republic of the Philippines National Competitiveness Council for the Private Sector
- Juzhong Zhuang, Deputy Chief Economist, Asian Development Bank
- Byambasaikhan Bayanjargal, CEO, Erdenes Mongol

## **ASIA HOUSE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

---

- Lady Barbara Judge, Chairman, UK Pension Protection Fund, and UK Business Ambassador, UKTI
- Mark Bowman, Director General, International and EU, HM Treasury
- Enzo Quattrocioche, Secretary General, European Bank for Reconstruction and Development
- Sir Win Bischoff, Chairman of JP Morgan Securities plc
- Dr. Gerard Lyons, Chief Economic Advisor to Mayor of London
- Jose Arnulfo “Wick” Veloso, President & CEO, HSBC Philippines
- David Landsman, Executive Director, Tata Limited, and Representative, Tata group in Europe
- Tony Hayward, Chairman, Glencore; CEO, Genel Energy, and Chairman, Compact GTL
- Peter Budd, Global Aviation Business Leader, Arup
- Ian Sutherland, Regional Vice President, Azerbaijan, Georgia and Turkey, BP
- Mukhtar Hussain, Deputy Chairman & CEO, HSBC Bank Malaysia
- Jonathan Asherson, Regional Director of ASEAN and Pacific, Rolls-Royce
- Zubaid Ahmad, Vice Chairman, Institutional Clients Group, Citigroup Global Markets
- Min Yih Tan, General Manager for Global Retail & Commercial Strategy, Shell
- Madhur Jha, Senior Global Economist, Standard Chartered Bank
- Jeremy Kelly, Director, Global Research, JLL
- Marcus Treacher, Global Head of Innovation, Payment and Cash Management, HSBC
- Trevor Williams, Chief Economist, Lloyds Bank Commercial
- Masaru Honma, Director for Central Asia and Mongolia, European Bank for Reconstruction and Development
- Gordon Turley, Development Director – Major Projects, Mott MacDonald
- Prem Mahi, Development Director – Power Sector, Mott MacDonald
- Rachael De Renzy Channer, Head of Strategy Implementation, Schneider-Electric
- Munir Majid, Chairman of CIMB ASEAN Research Institute and President of ASEAN Business Club
- Richard Dailly, Managing Director Asia Pacific, Kroll
- Richard Lilleystone, Chief Executive, Gazasia
- Tan Sri Dr. Jeffrey Cheah, Chairman, Sunway Group
- Tan Sri Lee Kim Yew, Group Managing Director, CHHB Group
- Tan Sri Francis Yeoh, Managing Director, YTL Group
- Dr. Jonathan Choi, Permanent Honorary President, Hong Kong Chinese General Chamber of Commerce, and Chairman, Sunwah Group Hong Kong
- Michael T. Eckhart, Managing Director and Global Head of Environmental Finance, Citigroup
- Serge Pun, Chairman, SPA Group and Yoma Strategic Holdings, Myanmar

## **ASIA HOUSE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

---

By bringing together leading decision makers from Asia and the West in public and private forums, the Asia House Business & Policy programme seeks to add public benefit by increasing understanding between these two regions in the areas of political systems, economics, commercial engagement, bilateral and multilateral diplomacy, security and geopolitics. The public conferences attract a range of delegates from small businesses, medium-sized enterprises, multinational corporations, UK government departments and agencies, diplomatic missions in the UK, academic institutions, think-tanks and independent organisations. Through our private briefings we offer an objective space for free and frank dialogue and discussion to bring together thinking between governments and the private sector in Europe and Asia with a view to preparing both sides for increased engagement and the growing level of influence of Asian countries on the global political economy.

#### **Corporate Membership**

Asia House Corporate Membership includes large and small UK based companies with business interests in Asia, covering a range of sectors including finance and banking, law, energy, engineering, telecommunications, consultancy, retail and recruitment. Membership at 31 December 2015 comprised 50 organisations.

#### **Partnerships**

Partnerships are maintained with UK, European, US and Asian think tanks to broaden the reach of our programmes and enrich our content

#### **Asian Business Leaders' Award (ABLA)**

Each year the Asia House Board of Trustees recognises the achievements and service of an Asian Business Leader. An award is made at a gala dinner to recognise an individual's contribution as a leader in business and society. The 2015 ABLA was presented to Nazir Razak, Chairman of CIMB Group. Minister of State in the Foreign & Commonwealth Office The Rt Hon Hugo Swire MP gave the welcome address and The Rt Hon. the Lord Strathclyde CH, Chairman of the Advisory Board of

Battersea Power Station Development Co Ltd., presented the award to Nazir Razak. Along with Asia House supporters from London's business and policy community, diplomats, as well as senior figures from the international business community, attended the function and raised funds for the organisation's ongoing programmes. The evening was supported by Battersea Power Station, who were the lead sponsor, Harvey Nash, HSBC, The Olayan Group, Prudential, Bejaya, Eastern and Oriental, Warburg Pincus, IJM Land and Standard Chartered Bank.

#### **Individual Memberships**

Friends and Patrons of Asia House is an individual membership group consisting of 358 supporters at three levels of support.

#### **Secretariat Services**

Asia House discontinued the provision of secretariat services to the UK Japan 21<sup>st</sup> Century Group and the Britain Azerbaijan Business Council during the year.

#### **Commercial Activities**

Asia House generates revenue from commercial use of Asia House's premises. This included hire of rooms by third parties; sub-letting surplus office space; and rental of the mews house at the rear of the property.

## **ASIA HOUSE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

---

#### **FINANCIAL REVIEW**

In the year to 31 December 2015, Asia House delivered a surplus of £350k (2014: £108k) with a total revenue of £2 million (2014: £1.7 million) which was £343k higher than last year. Surplus level from previous year has been sustained.

The charity's wholly owned trading subsidiary, Asia House Enterprises Ltd, continued to trade well. The increase in the consolidated surplus is mainly due to the writing down of the RSA loan of £510k to £255k. Expenditure has been managed well to ensure that the charity continues to build on the reserves.

The concerted effort to recruit a broader base of Corporate Partners which started is continuing. The Founding Stakeholders, HSBC, Prudential and Standard Chartered continue to support this effort. During the year the following new corporate members were recruited:

- Mitsui
- Liverpool FC
- Bupa
- BAT
- ABP
- DLA Piper

#### **RESERVES POLICY AND GOING CONCERN**

To safeguard the need for sufficient funds to cover on-going management and administration and support costs, the reserve policy set by the Board is to maintain free reserves at a level that equals 3 months (£400k) of operating and charitable expenditure.

At 31<sup>st</sup> December 2015 the charity's free reserve was £375,107 (General Unrestricted fund £1,066,787 less Net Fixed Assets (Fixed Assets less long term loans) of £691,680). The Board is satisfied with the free reserves balance. This continues to increase. The Board intends to build on the surplus by expanding the revenue streams.

Detailed cash flow projections demonstrate that the charity remains cash positive. The freehold property was last valued in 2011 and the building was estimated to be worth £6 million on the open market based upon its current usage. The trading company has continued to sustain its income. The Trustees believe that the organisation is a going concern.

#### **ASIA HOUSE ENTERPRISES**

Asia House Enterprises Ltd is a trading subsidiary of Asia House, operating the corporate membership programme, commercial letting of the function rooms at 63 New Cavendish Street. Net income generated by Asia House Enterprises increased to £500k (£341k in 2014).

This increase was mainly due to external hire of Asia House's premises referred to above.

#### **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' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period.



## **ASIA HOUSE**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

---

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- 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 the group 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**

Kingston Smith 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.



Sir John Boyd KCMG

Chairman

30<sup>th</sup> June 2016

## **ASIA HOUSE**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ASIA HOUSE**

---

We have audited the financial statements of Asia House for the period ended 31 December 2015 which comprises the Group Statement of Financial Activities, the Group and Charity Balance Sheet, the Group and Charity Cash Flow Statement and related notes. 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland.'

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 15, 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 and for being satisfied that they give a true and fair view.

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## ASIA HOUSE

### INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ASIA HOUSE

---

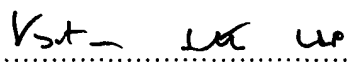
#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 prepare the financial statements in accordance with the small company's regime and take advantage of the small company's exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

  
.....  
Neil Finlayson (Senior Statutory Auditor)  
For and on behalf of Kingston Smith LLP, Statutory Auditor

Date: 4/7/2016

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**ASIA HOUSE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2015 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2014 £'000
<b>INCOME FROM:</b>							
Donations and legacies		258		258	406		406
Income from trading Subsidiary		1,082		1,082	854		854
Charitable activities		453		453	127		127
Other income		255		255	318		318
<b>Total income</b>	<b>2</b>	<b>2,048</b>	<b>-</b>	<b>2,048</b>	<b>1,705</b>	<b>-</b>	<b>1,705</b>
<b>EXPENDITURE ON:</b>							
Raising funds		135		135	138		138
Venue Hire & Business & Policy		1,198		1,198	1,066		1,066
Charitable Activities		364	1	365	383	10	393
<b>Total expenditure</b>	<b>4</b>	<b>1,697</b>	<b>1</b>	<b>1,698</b>	<b>1,587</b>	<b>10</b>	<b>1,597</b>
<b>NET INCOME FOR THE YEAR</b>		<b>351</b>	<b>(1)</b>	<b>350</b>	<b>118</b>	<b>(10)</b>	<b>108</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>716</b>	<b>24</b>	<b>740</b>	<b>598</b>	<b>34</b>	<b>632</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>14</b>	<b>1,067</b>	<b>23</b>	<b>1,090</b>	<b>716</b>	<b>24</b>	<b>740</b>

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

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

The notes on the accompanying pages form a part of these Financial Statements.

**ASIA HOUSE**  
**CONSOLIDATED BALANCE SHEET**  
**AT 31 DECEMBER 2015**

	Notes	Group		Charity	
		2015	2014	2015	2014
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Tangible Assets	8	5,208	5,248	5,208	5,248
Intangible Assets	9	18	18	18	18
		<u>5,226</u>	<u>5,266</u>	<u>5,226</u>	<u>5,266</u>
<b>CURRENT ASSETS</b>					
Stock		4	3	-	-
Debtors	11	260	330	624	513
Cash at bank and in hand		586	292	153	80
		<u>850</u>	<u>625</u>	<u>777</u>	<u>593</u>
<b>CREDITORS: amounts falling due within one year</b>	12	(706)	(361)	(633)	(329)
		<u>144</u>	<u>264</u>	<u>144</u>	<u>264</u>
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>					
		<u>5,370</u>	<u>5,530</u>	<u>5,370</u>	<u>5,530</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12	(4,280)	(4,790)	(4,280)	(4,790)
		<u>1,090</u>	<u>740</u>	<u>1,090</u>	<u>740</u>
<b>TOTAL NET ASSETS</b>					
<b>Represented by:</b>					
<b>FUNDS &amp; RESERVES</b>					
Unrestricted – General Fund	15	1,067	716	1,067	716
Restricted Fund	14	23	24	23	24
		<u>1,090</u>	<u>740</u>	<u>1,090</u>	<u>740</u>

Approved and authorised for issue by the Board of Trustees on 30<sup>th</sup> June 2016 and signed on its behalf by:

  
 Sir John Boyd KCMG, Chairman

The notes on the accompanying pages form a part of these Financial Statements.  
 Company Number: 3312073

**ASIA HOUSE****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2015**


---

	Note	Group		Charity	
		2015 £'000	2014 £'000	2015 £'000	2014 £'000
<b>Net cash inflow from operating activities</b>	20	331	110	110	28
<b>Purchase of fixed assets</b>		(37)	(22)	(37)	(22)
<b>Cash provided by(used in) investing activities</b>		<u>294</u>	<u>88</u>	<u>73</u>	<u>6</u>
 Increase(decrease) in cash and cash equivalents in the year		294	88	73	6
Cash and cash equivalents at the beginning of the year		<u>292</u>	<u>204</u>	<u>80</u>	<u>74</u>
<b>Total cash and cash equivalents at year end</b>		<u><b>586</b></u>	<u><b>292</b></u>	<u><b>153</b></u>	<u><b>80</b></u>

# ASIA HOUSE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### 1. ACCOUNTING POLICIES

##### **a. Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), and the Charities Act 2011.

FRS 102 has been adopted for the first time when preparing these financial statements. The transition date to FRS 102 was 1 January 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 December 2014. An explanation of how the transition has affected the reported financial position and financial performance is provided in note 21 to the financial statements.

##### **b. Preparation of the accounts on a going concern basis**

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

##### **c. Basis of consolidation**

Group financial statements consolidate the financial statements of Asia House and its wholly owned subsidiary undertakings, Asia House Enterprises Limited and Sixty Three New Cavendish Limited, for the year ended 31 December 2015. In accordance with Section 408 of the Companies Act 2006, no separate statement of financial activities is presented for Asia House.

##### **d. Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the trustees.

The restricted fund comprises monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Non charitable trading fund consists of the retained profits of activities conducted through non-charitable trading subsidiaries.

##### **e. Incoming resources**

With the exception of voluntary income arising from donations and membership subscriptions, which are recognised in full on the date of receipt, all income is credited to the statement of financial activities on the accruals basis. Donations are credited to the statement of financial activities in the year in which they are received.

## ASIA HOUSE

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2015

##### **f. 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.

Fundraising costs comprise expenditure incurred by the charity in inducing others to make contributions to it.

Support costs are allocated across expenditure categories, on the basis of average staff activity during the year.

##### **g. Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and Governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

##### **h. Fixed assets**

Fixed assets are stated at cost and depreciated over their estimated useful lives as follows:

Tangible fixed assets:

- Leasehold property & improvements - over the period of the lease, 125 years  
Except costs of the studio refurbishment which are being depreciated at 10% p.a. straight line
- Office & IT equipment - 25% p.a. straight line

Intangible fixed assets:

- Website & database - 25% p.a. straight line

The Charity capitalises assets above £250

##### **i. Stock**

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

j. 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. The view of the trustees applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

## **2. INCOMING RESOURCES**

	Charitable	Trading	2015	Charitable	Trading	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	257		257	406		406
Cultural Events	17		17	11		11
Friends and patrons	14		14	24		24
Corporate		445	445		400	400
Grants	67		67	72		72
Sponsorship	29	49	78	20	24	44
Secretariat Fees		6	6		17	17
Other Income	581	583	1,164	318	413	731
	<b>965</b>	<b>1,083</b>	<b>2,048</b>	<b>851</b>	<b>854</b>	<b>1,705</b>



# ASIA HOUSE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 3. RESULTS OF TRADING SUBSIDIARY

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

Asia House Enterprises Limited	2015	2014
	£'000	£'000
Income	1,082	854
Expenditure	(582)	(514)
Operating Profit before Gift Aid	500	340
Amount payable to Asia House under Gift Aid	(500)	(340)
Result for the year	-	-

The principal activity of Asia House Enterprises Limited is the operation of a corporate membership programme for Asia House and the commercial letting of its function rooms. The Company covenants its profits to Asia House under gift aid. Sixty Three New Cavendish Limited did not trade during the year or the prior year.

#### 4. ANALYSIS OF RESOURCES EXPENDED

	Direct Costs	Support Costs	2015	Direct Costs	Support Costs	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Fundraising	98	37	135	104	34	138
Venue Hire, Business & Policy	582	616	1,198	513	553	1,066
Cultural programme	198	167	365	213	180	393
<b>Total</b>	<b>878</b>	<b>820</b>	<b>1,698</b>	<b>830</b>	<b>767</b>	<b>1,597</b>

#### Analysis of Support Costs of Charitable Activities:

	Basis of Allocation	2015	2014
		£'000	£'000
Staff Costs	CEO, Finance & Digital staff	434	404
Office Running Costs	Divisional headcount	220	154
Legal & Professional Fees	Case by case	9	57
Governance	Time spent	12	22
Other	Divisional headcount	68	54
Depreciation & Amortisation	Area	77	76
		<b>820</b>	<b>767</b>

#### 5. NET MOVEMENT IN FUNDS

	2015	2014
This is stated after charging:	£'000	£'000
Auditor's remuneration	10	10
Auditors in respect of non- audit services	2	-
Depreciation	69	70
Amortisation	6	6
Board Expenses	1	1

# ASIA HOUSE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 6. STAFF COSTS AND NUMBERS - CHARITY AND GROUP

	2015	2014
	£'000	£'000
Staff costs during the year were:		
Salaries & wages	777	679
Social security costs	80	70
Pension costs	10	-
	<u>867</u>	<u>749</u>
Consultants & Temporary Staff	13	13
Other Staff Costs	30	28
	<u>910</u>	<u>790</u>

The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiary Asia House Enterprises Ltd. The key management personnel are the Chief Executive, Director of Business and Policy, Head of Arts and Learning, Head of Finance, Head of Operations, and Digital Editor. Remuneration and benefits of key management personnel for the group were £419,203 (2014: £412,153).

Number of employees whose emoluments exceeded £60,000:

	2015	2014
£60,000 -£70,000	1	-
£150,000 - £160,000	<u>1</u>	<u>1</u>

Employers pension contributions in respect of the above employees were £2,817 (2014: Nil)

The average number of employees during the year was 22 (2014:21).

#### 7. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2015: £nil). They were reimbursed £22 expenses during the year (2014: £3,031). No charity trustee received payment for professional or other services to the charity (2014: nil).

#### 8. TANGIBLE FIXED ASSETS – GROUP & CHARITY

	Leasehold Property £'000	Office Equipment £'000	Total £'000
<b>COST</b>			
At 1 January 2015	5,677	118	5,795
Additions	-	27	27
Disposals	-	(53)	(53)
<b>At 31 December 2015</b>	<u>5,677</u>	<u>92</u>	<u>5,769</u>
<b>DEPRECIATION</b>			
At 1 January 2015	465	82	547
Charge for the year	49	20	69
Eliminated	-	(55)	(55)
<b>At 31 December 2015</b>	<u>514</u>	<u>47</u>	<u>561</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2015</b>	<u>5,163</u>	<u>45</u>	<u>5,208</u>
At 31 December 2014	<u>5,212</u>	<u>36</u>	<u>5,248</u>

# ASIA HOUSE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

As at 28 February 2011 the Leasehold Property was valued at £6,410,000 by King Sturge. All fixed assets are used for charitable purposes.

#### 9. INTANGIBLE ASSETS

	Database	Website	Total
	£'000	£'000	£'000
<b>COST</b>			
At 1 January 2015	5	55	60
Additions	8	2	10
Disposals		(42)	(42)
<b>At 31 December 2015</b>	<b>13</b>	<b>15</b>	<b>28</b>
<b>AMORTISATION</b>			
At 1 January 2015	3	39	42
Charge for the year	2	4	6
Eliminated		(38)	(38)
<b>At 31 December 2015</b>	<b>5</b>	<b>5</b>	<b>10</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2015</b>	<b>8</b>	<b>10</b>	<b>18</b>
At 31 December 2014	2	16	18

#### 10. INVESTMENTS

	2015	2014
	£	£
Investment in subsidiary undertakings:		
Asia House Enterprises Limited	2	2
Sixty Three New Cavendish Limited	1	1
	<u>3</u>	<u>3</u>

Asia House owns all of the issued share capital of Asia House Enterprises Limited and Sixty Three New Cavendish Limited. The reserves of both subsidiaries at 31 December 2015 were £nil (2014: £nil).

#### 11. DEBTORS

	Group		Charity	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Trade debtors	211	301	60	128
Prepayments and accrued income	49	29	49	28
Amount due from subsidiary	-	-	515	357
	<u>260</u>	<u>330</u>	<u>624</u>	<u>513</u>

# ASIA HOUSE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 12. CREDITORS

	Group		Charity	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Deferred income (note 13)	266	231	221	203
Trade creditors and accruals	102	53	75	49
Loan	255	-	255	-
Other taxes and social security	83	77	82	77
	<u>706</u>	<u>361</u>	<u>633</u>	<u>329</u>
<b>Amounts falling due after More than one year:</b>				
Bank loans repayable:				
Within 1 to 2 years	-	510	-	510
Over 5 years	4,280	4,280	4,280	4,280
	<u>4,280</u>	<u>4,790</u>	<u>4,280</u>	<u>4,790</u>

The Bank loans total of £4,535,000 are public benefit entity concessionary loans as the interest is below the prevailing market rate, they are not repayable on demand and they were given to the charity to help further the purposes of its objects. The Trustees have decided that the loan of £255,000 will be paid back to the lender, Royal & Sun Alliance, in June 2016.

### 13. DEFERRED INCOME

	Group		Charity	
	2015	2014	2015	2014
	£000	£'000	£'000	£'000
Deferred income B/fwd	231	269	203	245
Transferred to deferred income	(231)	(269)	(203)	(245)
Deferred income in year	266	231	221	203
<b>Deferred income C/fwd</b>	<u>266</u>	<u>231</u>	<u>221</u>	<u>203</u>

# ASIA HOUSE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 14. RESTRICTED 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:

**Pan Asian Women's Association** – funds to be used on joint PAWA and Asia House activities in support of Asian women's initiatives. **Studio Garden** – this donation was to finance the creation of a garden outside the refurbished studio.

	1 January 2015 £'000	Incoming Resources £'000	Resources Expended £'000	31 December 2015 £'000
Pan Asian Women's Ass'n	14	-	(1)	13
Studio Garden	10	-	-	10
	<u>24</u>	<u>-</u>	<u>(1)</u>	<u>23</u>

	1 January 2014 £'000	Incoming Resources £'000	Resources Expended £'000	31 December 2014 £'000
Yan Kit So Memorial Lecture	3	-	(3)	-
Pan Asian Women's Ass'n	15	-	(1)	14
Fundraising Study	6	-	(6)	-
Studio Garden	10	-	-	10
	<u>34</u>	<u>-</u>	<u>(10)</u>	<u>24</u>

#### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £'000	Restricted Fund £'000	Total 31 December 2015 £'000
Fund balances at 31 December 2015 are represented by:			
Fixed Assets	5,226	-	5,226
Current Assets	827	23	850
Creditors: amounts falling due within one year	(706)	-	(706)
Creditors: amounts falling due after one year	(4,280)	-	(4,280)
<b>Total net assets</b>	<u>1,067</u>	<u>23</u>	<u>1,090</u>

	Unrestricted Fund £'000	Restricted Fund £'000	Total 31 December 2014 £'000
Fund balances at 31 December 2014 are represented by:			
Fixed Assets	5,266	-	5,266
Current Assets	601	24	625
Creditors: amounts falling due within one year	(361)	-	(361)
Creditors: amounts falling due after one year	(4,790)	-	(4,790)
<b>Total net assets</b>	<u>716</u>	<u>24</u>	<u>740</u>

## ASIA HOUSE

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### 16. TAXATION

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

#### 17. LIABILITY OF MEMBERS

Asia House is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1. At year end date the charity had 1 member (2014:1)

#### 18. OPERATING LEASES

At 31 December 2015 the charity had annual commitments under non-cancellable operating leases for plant and equipment as set out below:

	2015 £'000	2014 £'000
Within one year	5	6
Within 2-5 years	5	7
Total	<u>10</u>	<u>13</u>

#### 19. RELATED PARTY TRANSACTIONS

The following amounts were received in donations, sponsorship, or other commercial transactions from Trustees' related parties:

	2015 £'000	2014 £'000
Prudential (Miles Celic)	142	99
Standard Chartered (Richard Holmes)	72	74
HSBC (Charles Haswell)	124	101
Balli Group, Iran Heritage Foundation (Vahid Alaghband)	84	93
Harvey Nash (Albert Ellis)	23	23
Bagri Foundation (The Honourable Apurv Bagri)	39	44
Dalip Pathak	6	5
Mckinsey & Co (Martin Dewhurst)	56	63
UK Japan 21 <sup>st</sup> Century Group (Sir John Boyd)	-	7
Linklaters (Jeremy Parr)	-	63
	<u>546</u>	<u>572</u>

## ASIA HOUSE

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 20. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Group		Charity	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Net incoming (outgoing) resources	350	108	350	108
Depreciation charges	69	70	69	70
Amortisation charges	6	6	6	6
Decrease (increase) in stock	(1)	0	0	0
Decrease (increase) debtors	71	(5)	(110)	(80)
Increase (decrease) in creditors	(164)	(69)	(205)	(76)
<b>Net cash generated for operating activities</b>	<b>331</b>	<b>110</b>	<b>110</b>	<b>28</b>

#### 21. TRANSITION TO FRS 102

This is the first year that the charitable company has prepared its financial statements under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was 1 January 2014. No adjustments have been made to comparative data other than the reclassification of governance costs to support costs. This has had £nil effect on net funds per the Statement of Financial Activities or the Balance Sheet.

#### 22. FINANCIAL INSTRUMENTS

##### Other financial instruments

##### a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

##### b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.