

**THE SIR LINDSAY AND LADY RIDE MEMORIAL FUND
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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REPORT OF THE TRUSTEES

The Trustees submit their annual report together with the audited financial statements for the year ended 31st December 2020.

PRINCIPAL OBJECTIVE

The principal objective of the Trust during the year was to provide financial assistance towards the publication of books on subjects related to Hong Kong and South China. The Trust meets this objective by providing subsidies through the Hong Kong Studies Series to publish a series of high-quality works that will be of lasting appeal and value to all, both scholars and informed general readers, who share a deeper interest in and enthusiasm for the area.

RESULTS

The results of the Trust for the year ended 31st December 2020 and the state of the Trusts affairs at that date are set out in the accompanying financial statements.

TRUSTEES

Ex officio:

Mr Michael Broom	RAS HK Immediate Past President (to July 2020)
Dr Helen Tinsley	RAS HK Vice President (to April 2020 and President thereafter)
Dr Stephen Davies	RAS HK Vice President (from April 2020)
Ms Connie Carmichael	RAS HK Treasurer

Re-elected

Dr John Strickland	Chairman Re-elected at RAS HK AGM on 21 st April 2020
Mr John Budge	Re-elected at RAS HK AGM on 21 st April 2020

Re-co-opted

Dr Gillian Bickley	Re-co-opted after 21 st April 2020
Dr Elizabeth Sinn Yuk Yee	Re-co-opted after 21 st April 2020

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TRUSTEES INTEREST IN CONTRACTS

The Trust granted and paid a \$25,000 publication subsidy of *Coolie Ships of the Chinese Diaspora 1846-1874* to Proverse Hong Kong. Dr Gillian Bickley's publishing house.

Otherwise no contracts of significance to which the Trust was a party and in which a Trustee of the Trust had a material interest subsisted at any time during the year.

MANAGEMENT CONTRACTS

Publishing agreements with the City University Press and the authors/editor were signed in connection with books to be published with a Ride Fund Subsidy and to be included within the Royal Asiatic Hong Kong Studies Series. Otherwise no contracts concerning the management and administration of the whole or any part of the operation of the Trust existed during the year.

AUDITORS

The financial statements have been audited by Ms Connie Carmichael and Dr Helen Tinsley, Honorary auditors.

On Behalf of the Trust

Elizabeth Sinn Yuk Yee
Trustee

Gillian Bickley
Trustee

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AUDITORS REPORT

We have examined the accounts of the Trust as set out on pages 5 to 7 and compared the information therein with the underlying books and records of the Trust.

In our opinion the accounts show a true and correct view of the state of the Trust's affairs as at 31st December 2020 and of its loss for the year ended on that date.

Helen Tinsley
Trustee

Connie Carmichael
Trustee

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER

	NOTE	2020 HK\$	2019 HK\$
INCOME			
Donations	4	58794	540
Royalties from HKU Press		1200	-
Royalties from City U Press		14260	3936
HSBC Dividends		-	9586
Hang Seng Bank Dividends		8710	10140
Total Income		82964	24202
EXPENDITURE			
Subvention of publications	5	125000	-
Bank charges		420	540
Total Expenditure		125420	540
NET (DEFICIT)/SURPLUS FOR THE YEAR		(42456)	23662
Net (loss) on Available for sale financial instruments	5	(83730)	(28720)
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR		(126186)	(5058)
ACCUMULATED FUND BROUGHT FORWARD		79259	84317
TRANSFER FROM CAPITAL FUND	7	150000	-
ACCUMULATED FUND CARRIED FORWARD		103073	79259

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER

	NOTE	2020 HK\$	2019 HK\$
NON-CURRENT ASSETS			
2400 HSBC Shares	6	97800	146040
1300 Hang Seng Bank Shares	6	173810	209300
TOTAL NON-CURRENT ASSETS		271610	355340
CURRENT ASSETS			
Bank Balance – Current Account		31463	73379
Account Receivable (Donation of Bank Charges)		-	540
TOTAL CURRENT ASSETS		314623	73919
CURRENT LIABILITIES		-	-
NET CURRENT ASSETS		31463	73919
NET ASSETS		303073	429259
RESERVES			
Capital Fund		200000	350000
Accumulated Fund		103073	79259
TOTAL RESERVES		303073	429259

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NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The address of the Trust in 2020 was 11D Alpine Court, 12 Kotewall Road, Hong Kong.

2. FINANCIAL REPORTING STANDARDS

The Trust's Financial Statements follow the Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants.

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICES

Transactions are recorded on a cash basis except for cheques which are booked when written and dated and donations are booked when a commitment has been made.

4. DONATIONS

	HK\$
Donation to cover bank charges	420
Donation to cover reprint permission related to James Hayes book	6374
Donations by RAS HK members	22000
Donations in memory of Michael Broom	30000
	\$58794

5. SUBVENTION OF PUBLICATIONS

	HK\$
Proverse Hong Kong, <i>Coolie Ships of the Chinese Diaspora</i> by John Asome	25000
CityU Press, <i>Settlement, Life and Politics: Understanding the Traditional New Territories</i> by Patrick Hase	25000
CityU Press, <i>A Pattern of Life: Essays on rural Hong Kong</i> by James Hayes, Hugh Baker (Ed) (incl reprint permission fee to Taylor & Francis)	25000
CityU Press, <i>My Dearest Martha. The Letters and Life of Eliza Hillier</i> by Dr Andrew Hillier	25000
HKU Press, <i>War and Revolution in South China. The Story of a Transnational Biracial Family 1936-1951</i> by Edward JM Rhoads	25000
	\$125000

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6. INVESTMENTS

		HK\$
<i>2400 HSBC Shares value @ \$60.85</i>	31 December 2019	146040
<i>2400 HSBC Shares value @ \$40.75</i>	31 December 2020	97800
<i>Unrealized loss on shares</i>		(48240.)
<i>1300 Hang Seng Bank Shares Value @ 161.00</i>	31 December 2019	209300
<i>1300 Hang Seng Bank Shares Value @ 133.70</i>	31 December 2020	173810
<i>Unrealized loss on shares</i>		(35490)
<i>Total Unrealized loss on shares</i>		\$(83730)

7. CAPITAL FUND

At their meeting on 11 June 2020 the Trustees approved a transfer of HK\$150000 from the Capital Fund to the Accumulated Fund.

8. FINANCIAL RISK MANAGEMENT

The Trust is exposed to equity price risk through its investments in HSBC Holdings plc and Hang Seng Bank shares. The unrealized loss in connection with these investments in 2020 was \$83730.

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustees on 22nd March 2021.