**ROYAL ASIATIC SOCIETY HONG KONG BRANCH**

**ANNUAL GENERAL MEETING, APRIL 25, 2018**

**HONORARY TREASURER’S REPORT FOR THE YEAR ENDED DECEMBER 31, 2017**

It is a pleasure to report on the Society’s finances for the year ended December 31, 2017.

The Society’s financial objective is to pay annual operating costs from the various annual revenue streams. The results for 2017 show a modest operating surplus and as a result we have not needed to touch our savings account balance nor reduce our share portfolio to cover operating expenses.

Subscription income remained stable from 2016. Events held resulted in a pleasing surplus.

The sale of back issues of journals and publications also resulted in a positive income. The cost of producing the journal is expensed in full at the time of publication. Therefore, all costs are recognized as incurred, income from sales of back issues of the journal is recorded on a cash basis with no costs attached.

As reported last year, the Society, during 2016, received its first royalty income from JSTOR, an online archive of core scholarly journals in a wide variety of disciplines which is available to students, faculty, and staff of participating universities. The Society’s Journal is accessible through this online archive and, depending on the volume of usage, a royalty is paid. During 2017 we did not receive a royalty payment from JSTOR but we have received a payment in March 2018. As we account for royalty income on a cash basis, it is not unexpected to see variations in this revenue item.

In 2017, dividend income remained constant. No changes were made to the share portfolio during 2017 and thus our holdings in HSBC, CKH Holdings, CLP Holdings, Hong Kong Exchange and TVB remain unchanged. HSBC shares continue to form the bulk of the portfolio.

The Society has also monitored operating expenses to ensure that these expenses for the year do not exceed revenues. During 2017 the Society moved to new offices. This has resulted in storage costs not being required and a slightly lower monthly rental fee. The notes to the accounts disclose an increase in repair and maintenance which is attributable to painting and minor repairs to the new office as well as some computer maintenance issues.

I would like to thank once again, our administrator, Ms Ivy Ho, for her help with the accounting function. She has been, once again, of immense help in processing and following up on our annual subscriptions.

I would like to conclude my report by formally acknowledging the devotion and dedication to the Society by our president, Mr Michael Broom. I would also like to formally recognize the contribution of our Activities Co-ordinator, Dr Helen Tinsley, who organized and presented a varied and interesting program of talks and visits during 2047/

Thank you.

Connie Carmichael

Honorary Treasurer

April 25, 2018