

ROYAL ASIATIC SOCIETY HONG KONG
ANNUAL GENERAL MEETING, APRIL 20, 2021
HONORARY TREASURER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2020

Once again it is a pleasure to report on the Society's finances for the year ended December 31, 2020.

2020 has been challenging for the Society. The year has been unusual for us as most of our activities were cancelled due to Covid with a result that income for the year declined. Council decided that lectures would be provided via Zoom at no charge to members. We were able to maintain an abbreviated program and to continue to remain in touch with our members. Our administrator, Ieuan Harding, has proved to be invaluable in conducting our Zoom meetings. Our revenues dropped, particularly membership subscriptions, activities, and dividends.

As our income sources declined, we attempted to reduce costs where possible. We continued with a part-time administrator provided by K2 Consulting. Initially this service was 5 mornings per week plus attendance at some events and committee meetings. However, as our activities reduced, we reduced the administration hours to 3 days per week. We also discontinued our accounting support with the tasks being taken up by me and our administrator. Our lease at Taikoo ended in March 2020. We rented a smaller place at Ngau Tau Kok. As a result of having less space, we disposed of most of our office furniture. For accounting purposes, the balance of our furniture and equipment has been written down to a net book value of zero.

During the year we made two appeals for donations to the Sir Lindsay and Lady Ride Fund. The first was a general appeal and the second was to allow the Ride Fund to subsidize a book to honour our Past President, Michael Broom, who passed away last year. Members donated a total of \$52,000 as shown in the accounts under other income. General and Administration Expenses increased by the \$52,000 that was paid to the Ride Fund.

The value of our investment portfolio dropped in 2020 primarily because of our holdings in HSBC. However, the portfolio has risen in value since the year end and is now more than \$500,000.

My objective since taking on the role of Treasurer has been to break even each year and to avoid touching our reserves. We have achieved this objective except for this year when we ended the year with a small loss of \$775. I believe 2021 will also be challenging, in a financial sense, for the Society. We will endeavor to remain prudent with our finances.

C Carmichael, Honorary Treasurer
April 21, 2021