



HLSI TREASURER'S REPORT MAY 2021

Bill English

The Covid-19 pandemic has caused major disruptions in the life of the HLSI. From mid-March on, a number of events were cancelled, the Institution was closed during lockdown, partially re-opened, and closed again just before the end of the year. Thanks to considerable efforts and great ingenuity from both staff and volunteers, a number of activities, in particular lectures and education courses, migrated on-line, using distance communication software, but access to the Library and to the premises generally was quite restricted.

Financially, this had a significant impact on the Institution, in particular regarding the rental of the Victoria Hall and events organised on our premises. However, the wide range of courses that took place on-line was quite successful, and helped limit the overall loss of income, in comparison to 2019 to just 10%. Also, prompt action was taken to reduce or postpone spending as much as possible. Thanks to these actions, the operating shortfall after overhead expense was kept at a level broadly similar to that of 2019.

Where last year exceptional donations and substantial returns from the investment portfolio made up for the operating loss, this year HLSI was greatly helped by a grant from Camden Council and by the Government furlough programme. Together with a more modest return from our investments, as well as further generous donations, the year ended slightly above break-even.

The year-end cash position reflects this performance, as well as the absence of any capital expenditure whatsoever during the year, and shows an inflow of £K33. Thus, in a time which could have been disastrous, HLSI succeeded in preserving its financial position, which is of great importance in view of the challenges that lie ahead.

Though a gradual return to more normal conditions seems to be on the cards, there is still considerable uncertainty as to what it will be possible to do this year. Hopefully activities held on site will start again and the library and the members' room will be open to members, albeit with some restrictions.

So, 2021 is likely to be another eventful year. The conversion of HLSI from a Friendly Society to a Company Limited by Guarantee was voted at the 2020 Annual General Meeting, and should be completed by the end of 2021. It is a necessary important step in adapting the organisation of the Institution to develop and to meet its future challenges.

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