

**ROYAL ASIATIC SOCIETY HONG KONG (RASHK)
ANNUAL GENERAL MEETING, APRIL 19, 2024
HONORARY TREASURER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2023**

2023 continued to be a challenging year for RASHK. We ended the financial year with a deficit close to \$59,000. The reasons for this are many. We face declining revenues and expenses that have been pared to the bone. However, on a more positive note, with the end of Covid, we were able to begin in-person events which allowed the renewal of friendships and the making of new acquaintances.

As reported last year, our annual membership revenue continues to decline. Since 2019 membership revenue has dropped about 20%. The reasons for this are many: Covid, the limited in-person events and trips, and members leaving Hong Kong and not renewing. New members continue to join RASHK but not in numbers that would reverse the membership revenue decline.

Our events, whilst increasing in number, did not result in a surplus comparable to pre-Covid numbers.

The RASHK Council, recognizing that expenses were exceeding revenues, agreed to minimal increases in the cost to attend events. RASHK is now charging a minimal fee of \$50 to attend a Zoom event and a slightly larger fee for in-person events. The RASHK Council also agreed to leave annual membership fees unchanged.

Our administrative support is working well with two part-time staff. Vonnie Fung is a part-time salaried administrator and Sally Liu works flexible hours depending on need. This arrangement is working well for RASHK.

The RASHK's Balance Sheet remains strong. The Society has adequate cash on hand plus available-for-sale investments to support operations should revenues be unable to cover operating costs. The available-for-sale investments have fluctuated in value during the year and at the time of writing are approximately HK\$470,000.

Our experiment with using Stripe as a payment platform is working well. Members are now paying in advance for attendance at events using Stripe and bank transfers. At a recent well-attended event, more than 75% of attendees used either Stripe or bank transfer to pay. As a result, the job of reception at the venue was much easier.