



IASSW General Assembly 2022

Treasurer's Report for first half Jan-Jun, FY 2022 @ July 13, 2022

1. Budget and Finance Committee: Darla Coffey, Ching Man Lam, Azlinda Azman, Nghoh Tiong Tan (chair). Note that there will be a renewal of the B&F committee after the General Assembly on July 13, 2022.
2. The Accountant's Financial Report, financial management ending June 2022 shows a balance of \$141,642.53 in the Amalgamated Bank Account and in the investment account at RBC at around \$360,000.
3. For the portfolio at RBS Asset management in June, 2022, we have followed the recommendations of our consultants at RBC increasing international holdings and reducing the U.S. equities. An updated Investment Policy as recommended by the B&F Committee has been presented to the Board.
4. IASSW has received the auditor's report for the financial reports of year 2021 and our internal auditors, Darla Coffey, Lam Ching Man and Azlinda Azman, have also conducted a review on governance and internal processes. The Audit Report and the response by B&F committee has complied with Internal Audit's queries and recommendations.
5. B&F committee members have recommended that the New Treasurer review the performance of our accountants at Chapel-York, monitor and evaluate the banking experience with Amalgamated Bank.

As treasurer for the past 4 years it is my privilege and honor to contribute to IASSW and wish to thank the B&F Committee, Board and IASSW for the support over the years.

Report Submitted by:

Professor Nghoh Tiong Tan,

IASSW Treasurer 2018-2022

July 4th, 2022