

Treasurer's 2020 Report for General Assembly 30th July, 2020

Progress and Changes in Treasury 2020

At this mid-term of my election as treasurer, and the mid-year of 2020 budget, I am pleased to report that our transition to our accountant with Chapel and York has mostly been consolidated with a few outstanding issues. We hope that the payment cycle for reimbursements, with the delays due to the once a month frequency of payment, will be resolved.

The treasury has together with membership committee introduced online invoicing and renewal of membership. All categories of membership except bulk membership has been included in this change. In 2021 it is anticipated that bulk membership could also be invoiced and paid through online means.

We have also implemented the procedure for claims and payment through using a standardized form. Clear authority for and documentation has been incorporated into one single form.

We will like to introduce an internal audit process for IASSW from 2020 onwards. The B&F committee will also perform such functions to facilitate accountability. With renewal of the budget & finance committee we will introduce internal audit, investment and development portfolios for the members.

Midyear Review 2020

The financial statement mid-year is introduced and comparison with the approved budget of 2020 made. As of 30 June, 2020, total revenue was \$146540 the bulk of it, \$132333 was received for membership fees with the majority being institutional membership. The officers and members of IASSW as well as current and past board members are encouraged to join as life members to boost commitment to IASSW and increase our revenue in membership.

As the Rimini conference and physical board meeting did not happen due to Covid 19, the expenses for meetings and board members, including disbursement of solidarity fund, were not expended. Only a total expense of \$54,131, was incurred as at June 30, 2020, about quarter of the total budgeted sum for the year 2020. The board, if necessary, can consider using the savings from this year's budget to help the Rimini Conference Planning Committee to defray some cost in the event there is loss due to cancellation of the conference.

IASSW has successfully completed the website development project with new features such as downloadable files for members and minimal purchase per download for non-members of our bi-annual social dialogue. The goal is to accentuate the privileges and benefits of membership and perhaps increase sales and advertising.

We have also introduced the new position of Communications Manager who is assisting the President and IASSW in the public relations and development functions. For sustainability,

however, the communication manager must bring in her own salary and more, otherwise this position will have an auto cut-off date.

Investment and Development

The B&F committee is pleased to report that the investment portfolio with RBS has a balance as of June 30th was \$315,001.26 and despite the impact of Covid19 on the market, is positive (July 23rd) with a +2.63% return YTD. The portfolio has performed remarkably well and we are cautious in monitoring the market levels should the markets have corrective period to price in the longer recovery.

It is hopeful that our efforts with development and fund-raising with regards on viable projects with bear fruit. This will enhance the impact of IASSW in the global arena. I encourage all board members to consider how we can expend our budget in critical areas to enable social work and education in order to make a difference especially in the post-covid world.

Much thanks in advance for the outgoing B&F members and also thanks for all your support of the treasury.

With warmest regards,

A handwritten signature in blue ink, appearing to read 'Ngoh Tiong', written in a cursive style.

Prof TAN, Ngoh Tiong
Treasurer, IASSW 2018-2022

