



FINANCIAL POLICY AND PROCEDURES

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Financial Policy

1 Overview

- 1.1 This edition of the Financial Policy and Procedures 2023 shall be referred to as FP2023.
- 1.2 FP 2020 serves as a guide in the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Charities Act, Chapter 37 (the “Charities Act”) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair surplus and deficit accounts and balance sheets and to maintain accountability of assets. FP2023 has also been developed to complement the (SPORT SINGAPORE) Financial Regulations for NSAs.
- 1.3 FP2023 is the copyright of SCF and is for the use of SCF employees and their internal and external auditor (in the course of carrying out their duties) only. SCF’s permission shall be acquired for any imitation in whole or in part of the FP2023.
- 1.4 FP2023 is a confidential document and shall not be circulated to any third parties without written permission from SCF.

Definitions

- 1.5 The following definitions shall apply throughout this policy:

Staff	The broad definition of “staff” would encompass full-time employees, SCF appointed contractors, part timers and other support personnel who are pointed from time to time
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2 Objectives

The objectives of FP2023 are to :

- a. Ensure that financial resources of SCF are properly managed.
- b. Support SCF to safeguard assets by implementing internal controls.
- c. Support SCF in their accountability to the Board members by stipulating the accounting and reporting requirements.
- d. To complement the (SPORT SINGAPORE) Financial Regulations for NSAs and ensure that all SPORT SINGAPORE funds are managed appropriately.

3 Reporting Period and Requirement

- 3.1 The financial year of the SCF is 1 April of the current year to 31 March of the following year.
- 3.2 The SCF's statement of accounts should be prepared by or under the supervision of an officer with professional accounting qualifications and shall be audited by their appointed external auditors who shall be a certified public accounting firm and approved by SPORT SINGAPORE.

3.3 Banks & Auditors

- 3.3.1 Opening of bank accounts must be approved by the Board. The selection of auditors must be approved by the Board and SPORT SINGAPORE.
- 3.3.2 The external auditor partner shall be rotated at the end of every five years, in accordance with Institute of Public Character (IPC) rules. If there is a change in audit partners in the audit firm, which is found to be acceptable for this purpose (para3.2 and 3.3 refers), then SCF will have to make a declaration on the new appointment and get prior approval from the Commissioner of Charities or Sector Administrator viz. SPORT SINGAPORE.

(Please refer to the Section on Financial Procedures - [FIN-SCF-01](#))

4. Budgets

- 4.1 Budgets will be prepared annually and will be tabled at the Board meeting for approval. The budget may be revised or updated periodically.

SCF shall comply with the following:

- a. The various sub-committees shall prepare its work plan budget and annual budget using the instruction provided by the Secretary General, Treasurer and/or General Manager.
 - b. The Secretary General, Treasurer and / or General Manager will provide the budget instructions for each financial year to assist staff in the effectiveness of the budget preparation and evaluation, including breakdown of proposed budget into programmes and details items.
- 4.2 Only Budgeted Expenditures are allowed. Any significant variance to the budget is to be highlighted on a monthly basis in the financial update by the Secretary General, Treasurer and /or General Manager to the Board.
 - 4.3 Any unbudgeted expenditure will require to be highlighted, by the Secretary General, Treasurer and/or General Manager, for approval by the Board.

5 Record Keeping of Financial Information

5.1 The Treasurer and / or General Manager shall comply with the following:

- a. The Finance Manager and the appointed financial shared services provider shall maintain proper monthly accounting record, which include surplus and deficit statement, balance sheets, project surplus and deficit statements, comparison between targets and actual performance to date and dashboard Board reports.
- b. All records must be kept with proper books of account.
- c. Every entry in the accounts shall be supported by a voucher or document including the details of the items to which it relates and as far as practical. Example, a voucher shall be capable of verification.
- d. All vouchers and records necessary to give the requisite authority, details and clarification and shall be deemed to be part of the books of account.
- e. SCF shall prepare all financial statements in accordance with the prevailing accounting standards and policies.

5.2 All account books, vouchers, invoices, and receipts shall be carefully preserved for a period of at least 5 years.

6 Revenue and Receipts

6.1 Revenue

- 6.1.1 Service fee is recognised on the completion of the services provided. Examples of services provided include: talks, workshops and courses. All current National Athletes, Coaches, SCF appointed supporting personnel (e.g. Team Manager, Mechanic, Sports Science personnel etc), Board members and staff shall be entitled to participate in SCF events/races (i.e. where SCF will pay for their SCF individual membership and race licence fees), courses, workshops or seminars free of charge. All other request for w of service fee must be documented for the General Manager and/ or Board to approve the waiver of fees on a case-by-case basis, based on the following approving authority matrix:

APPROVING AUTHORITY	AMOUNT
General Manager (1)	S\$3,000 & below
President or Treasurer and Secretary General (2)	Above S\$3,000 to S\$25,000
President, Secretary General, Treasurer and 1 Vice President (4)	Above S\$25,000 to S\$50,000
SCF Board	Above S\$50,000

From time to time, the SCF's General Manager may approve the issuance of SCF items of clothing/apparel (e.g. SCF collared T-shirts, jerseys/bibs) and sponsored items to current SCF Board members and staff, free of charge.

- 6.1.2 Donations and Income from fund raising projects and donors are recognised as and when received or recognised when committed sponsorship or donations and there is no uncertainty over the collectability even though the funds have not been received.
- 6.1.3 Donations received in advance e.g. in lieu of specific programmes, are deferred and recognised as incoming resources as and when the programmes take place.
- 6.1.4 The Board's approval for the list of fees and charges should be documented. Pricing guidelines and Schedule of Rates are approved by the Board and set out in [Appendix 1](#).
- 6.1.5 Invoice and tax invoice shall be issued upon the following cases:
- a. for those projects which represent business activities.
 - b. for those projects which do not represent business activities (e.g. sponsorship, donation of an event). Only outright donations with no commercial benefits received by donors are eligible for tax deduction. Tax deduction receipts will be in the format as stipulated by IRAS (available via IPCLink). Only the Treasurer or General Manager can sign on the tax deduction receipts).

(Please refer to the Section on Financial Procedures - [FIN-SCF-02](#))

- 6.1.6 For participants of SCF organised courses, events/races and SCF membership/licence application, the duly completed and submitted Registration Form, incorporating payment details, shall be used as a basis for collection of the relevant fee.
- 6.1.7 Credit note for invoice or tax invoice shall be issued in the following cases:
- a. When a customer decides to cancel a service to be rendered by SCF, after having been issued a tax invoice by SCF in the first place. Concurrently, the tax invoice which has been issued will need to be cancelled.
 - b. An invoice that has been prepared and issued to a donor or sponsor, in order to facilitate the disbursement of the donation or sponsorship, will have to be subsequently cancelled, to be replaced by a system generated tax-exempt receipt number to be issued to the donor or sponsor.

6.2 Receipts

- 6.2.1 The Treasurer and / or Finance Manager will, deposit all funds, whether cash or cheque, into the bank account, with no monies removed to make payments or for other purposes.
- 6.2.2 Cash is easily stolen and must be handled carefully. If cash is received in the office, the person accepting the cash must inform the Treasurer and / or General Manager or Finance Manager to provide an official receipt when receiving the cash.
- 6.2.3 All cash received shall be deposited into the bank within a week or when cash in hand exceeds \$1,000.00.

- 6.2.4 Failing which, cash shall be kept in the petty cashbox and locked in a secure environment. Records of collections are verified with the receipts and revenue report maintained by the Treasurer and / or the Finance Manager.

(Please refer to the Section on Financial Procedures - [FIN-SCF-03](#))

6.3 Donation Boxes (SCF Engaging with Fundraising Partners)

Prior to fundraising activities involving an SCF appointed fundraiser, a written agreement, with clearly spelt out terms and conditions, shall be drafted and agreed upon between the two parties.

SCF-authorized, fundraising partners to collect donations, should ensure proper records are maintained. Donation boxes placed at fundraising partners' premises should be recorded. The lack of controls in donation boxes may lead to:

- a. Donation boxes not accounted for i.e. missing boxes,
- b. Cash collections go undetected.

- 6.3.1 The fundraising partner shall give a copy of the collection list to SCF for record purposes.

6.3.2 Supporting Documents:

Documentary record of donation boxes and collections should be filed properly for accounting and verification. They include:

- a. Collection forms that record donations collected and/or counted, duly signed by SCF staff assigned to collect donations and deal with fundraising partners.
- b. Record of keys and donation boxes to be verified regularly.
- c. Record of seals and collections to be updated regularly

6.4 Donation Boxes (SCF)

- 6.4.1 Serially numbered donation boxes/tins are opened and counted in the presence of the Secretary General and the Treasurer. Documentation is signed off by the two individuals.
- 6.4.2 Donations received from fund raising activities whether via mailer, donations boxes or donations tins are counted and recorded by the Secretary General and the Treasurer before they are handed over to the General Manager and / or Finance Manager who will acknowledge receipt, prepare banking in slips before banking them. Coins collected in bulk will be bagged either into Singapore Mint bag (if sorting and counting services is required) or into smaller plastic bags by denominations (if counting only is required). Handling over of funds from the Secretary General and Treasurer to the General Manager and / or Finance Manager is documented.
- 6.4.3 Donations received from fund raising activities will be issued with a receipt. All donations will be placed in either donation boxes or cashbox (separate from petty cash) where appropriate.

6.4.4 Tax-deductible receipts are issued for all outright cash donations. Format and reporting of tax deductible receipts are to be in accordance with prescribed tax regulations.

6.5 Official receipt shall be issued in the following cases:

- a. Cash Received (donation fee, sponsored fee and program fees)
- b. If an official receipt has been issued but in a poor/damaged condition and cannot be used, it shall not be destroyed but shall be cancelled and attached to the counterfoil for inspection when required.

6.6 Donation and Sponsorship with Benefits

On the matter relating to donation and sponsorship with benefits, the SCF adheres to guidelines as stipulated by the Inland Revenue Authority of Singapore (IRAS) including IRAS' Circular "Tax Treatment on Donations with Benefits" published on 1May 2006 See

([http://www.iras.gov.sg/irasHome/uploadedFiles/Other_Taxes_and_Services/Charities/etaxguideondonationswithbenefits\(3\).pdf](http://www.iras.gov.sg/irasHome/uploadedFiles/Other_Taxes_and_Services/Charities/etaxguideondonationswithbenefits(3).pdf))

6.7 Cash at Bank

6.7.1 Bank accounts are operated by authorised signatories under dual control (see para 8.2).

6.7.2 Bank reconciliation is carried out at the beginning of the month for the previous month end and must be reviewed by a person independent of preparing the reconciliation.

6.7.3 Interest income from bank balances is recognised based on accrual basis.

7 Purchases

7.1 SCF shall ensure that there are budgeted funds before they commit any purchases. Approval has to be sought before any purchase is committed.

7.2 All purchase of goods and services are to be authorised by the General Manager and/or the relevant approving authority (see para 8).

7.3 The General Manager's and/or the relevant approving authority's approval must be documented prior to purchase. Invoices are to be verified and matched to delivery orders as to quantity, amount and price before they are processed for payment.

7.4 SCF shall obtain multiple quotations (at least 3 written quotations) for all purchases where the estimated procurement value is above \$6,000 but not exceeding \$70,000 (see para 8 for approving authorities and approval limits).

The following procedures shall be adhered to:

Purchase Amount	Procedures
\$6,000 and below	No quotations required. Requestors shall source for quotations to purchase from vendor offering products of the best value and are assessed to be reasonable.
Above \$6,000 to \$70,000	Minimum of three (3) Quotations
Above \$70,000	Invitation to Tender All tenders received shall be evaluated by a Tender Evaluation Committee based on the established criteria. Thereafter, relevant documents to be escalated to the Board for approval

- 7.5 Tender procedures will apply for all purchases above \$70,000, and proper evaluation need to be carried out by an appointed Tender Evaluation Committee for all tenders received based on the established criteria. The Tender Evaluation Committee shall comprise the General Manager and 3 appointed Board members.
- 7.6 The tenders are to be submitted and evaluated via email by the Tender Evaluation Committee and, shall be submitted to the Board (see para 8) on the award of the tender.
- 7.7 If a purchase is to proceed without going through the three Quotations or a Tender exercise, SCF shall seek approval for waiver of competition from the approving authority as specified.

(Please refer to the Section on Financial Procedures - [FIN-SCF-04](#) and [FIN-SCF-05](#))

- 7.8 The relevant Board member/ General Manager or Project Manager in charge shall submit the waiver of competition request to the President and Treasurer. For waiver of competition valued at \$50,000 or less, the President and Treasurer shall undertake the evaluation and approval. For waiver of competition of value exceeding \$50,000, the request shall be submitted to the Board for approval.
- 7.9 **Delegation of Authority**
- 7.9.1 The SCF's General Manager, **High Performance Director or Sports Development Manager** shall initiate the identification and recommendation of course conductors, instructors, trainers and coaches for SCF organised competency development courses. The recommended list, with justifications, and the eventual appointment of course conductors, instructors, trainers and coaches will be approved by the SCF Board. This list would then be reviewed periodically.
- 7.9.2 Competency development courses shall include Commissaires' Course, SCF-SG Coach Excellence Course, Mechanics' Course, Team Managers' Course, SCF Cycle Safe Trainers Course, SCF Cycle Safe Ambassadors' Course, SCF Cycle Safe Level 1 to 4 Courses, SCF Cycle Safe Talks and workshops.

7.9.3 As for the identification and appointment of Commissaires for local events and races, this would be done in consultation with the Commissaires' and Technical Commission.

7.10 Contracts

7.10.1 The delegation of authority/signatories for Contracts, Letter Agreements and Letters of Appointments would be as follows:

DELEGATION OF AUTHORITY / SIGNATORY	TYPE	TOTAL VALUE
General Manager	Letter Agreement (Sponsorship-in-kind)	S\$5,000.00 and below
Secretary General	Letter Agreement (Sponsorship-in-kind)	S\$5,001.00 and above
Secretary General	Letter Agreement / Contract (Cash Sponsorship)	Up to S\$20,000.00
President	Letter Agreement/Contract (Cash Sponsorship)	S\$20,000.00 and above
General Manager	Contract (Award of Quotations)	S\$3,000.00 and below
Secretary General	Contract (Award of Quotations)	Above S\$3,000.00 to S\$50,000.00
President	Contract (Award of Tenders)	Above \$50,000.00
SCF Board	Identification and Appointment of Course Conductors, Trainers, Coaches, Instructors – competency development activities.	As per the SCF's Pricing Guide (see below)
General Manager	Signatory - Letter of Appointment	
Commissaires and Technical Commission	Identification and Appointment of Commissaires for local events and races. This would be done in consultation with the Commissaires' and Technical Commission	As per the SCF's Pricing Guide (see below)
General Manager	Signatory - Letter of Appointment	

8. Payments

8.1 Authority and Approval Limits

8.1.1 Purchase requisition

8.1.2 All purchase requests should be approved by authorized persons. The authorized Person's are as follows:

APPROVING AUTHORITY	AMOUNT
General Manager (1)	S\$3,000 & below
President or Treasurer and Secretary General (2)	Above S\$3,000 to S\$25,000
President, Secretary General, Treasurer and 1 Vice President (4)	Above S\$25,000 to S\$50,000
SCF Board	Above S\$50,000

8.2 Signing of Cheques

8.2.1 The approval limits for payments and operation of bank accounts is as follows:

APPROVING AUTHORITY	AMOUNT
President or Treasurer or Secretary General (any 2)	S\$3,000 & below
President or Treasurer or Secretary General (any 2)	Above S\$3,000

8.2.2 Formal notification of authorised cheque signatories, specified limits of authority and permissible financial transactions shall be sent to banks periodically (at least annually) for update.

8.3 Credit Note

8.3.1 A Credit Note serves to "refund" an SCF invoice that has already been issued but no payment has been made. It can be for part of (or the whole amount of) an invoice. That is, this effectively cancels out the monies the SCF no longer want to charge (*note: when an invoice is issued, the SCF cannot simply delete or amend the invoice*).

8.3.2 The SCF will issue a credit note for the following reasons:

- When an invoice is issued by mistake
- When an invoice is issued for the incorrect amount

APPROVING AUTHORITY	AMOUNT
Secretary General	S\$3,000 & below
President	Above \$3,000 to \$10,000
SCF Board	Above S\$10,000

- 8.3.3 Should a payment already be made for an invoice, SCF will then issue a refund receipt or statement of refund.

8.4 Credit Term, Monitoring of Debts and Write off Bad Debt

- 8.4.1 The SCF Finance Manager shall indicate the credit term on all invoices i.e. “Immediate” for individuals who sign up for SCF organised courses (in other words, all payments must be made before the commencement of the course) and “30 days” for all other services rendered. For sponsorship income, invoices will be raised in a timely manner in accordance with the agreed payment terms as stipulated in the Agreement.
- 8.4.2 The Treasurer, General Manager and Finance Manager shall actively monitor collection and endeavour to keep debtors aging within 90 days.
- 8.4.3 The Treasurer, General Manager and Finance Manager shall highlight any long outstanding debts in excess of 90 days to the Board.
- 8.4.4 Having exhausted all means and/or when the debts are deemed irrecoverable, the write off of debts shall be approved as follows:

APPROVING AUTHORITY	AMOUNT
President	S\$10,000 & below
SCF Board	Above S\$10,000

- 8.4.5 Notwithstanding the above approving authority, if there are reasons to believe that there is fraud or negligence associated with the write off, it shall be reported to the SCF Board immediately.

(Please refer to the Section on Financial Procedures - [FIN-SCF-06](#))

- 8.5 **Waiver of Competition** (*e.g. Sole source, special functionality, unique features, etc*)

APPROVING AUTHORITY	AMOUNT
President and Treasurer	S\$50,000 & below
SCF Board	Above S\$50,000

8.6 Tender Documents

The Board shall review the submissions made by all tenderers and the justifications put forth by the Tender Evaluation Committee, applying pre-agreed criterion, in the final decision making process for the award of a tender.

APPROVING AUTHORITY	AMOUNT
SCF Board	Above \$50,000

8.7 Payment Vouchers

- 8.7.1 Payment voucher shall be attached with supporting document including the vendor's invoice (original /Certified True Copy invoice, email invoice) and delivery order before payment can be made.
- 8.7.2 Any mode of payments which include telegraphic transfer, demand draft and cheque payments must be accompanied by a payment voucher.
- 8.7.3 The payment voucher shall be signed and checked by the General Manager or the authorized Board member.
- 8.7.4 The payment voucher and supporting documents shall be stamped "PAID" after the payment is made.

8.8 Cheque payments

- 8.8.1 No cash cheque is allowed except for reimbursement of petty cash.
- 8.8.2 All cheque payment shall be crossed. The amount paid to the payee name can be either written down in words as well as figures clearly or printed out in number by a machine cheque writer.
- 8.8.3 All cheques issued shall follow the payee's name as indicated in the invoice.
- 8.8.4 Open-dated and pre-signed cheques cannot be issued. If a cheque is not presented within the validity period, Finance shall then adjust the accounting system to effect the cancellation.
- 8.8.5 Any cancelled or spoilt cheque shall be marked "CANCELLED" across the cheque and retained for verification.

(Please refer to the Section on Financial Procedures - [FIN-SCE-07](#))

8.9 Petty Cash Imprest System

- 8.9.1 Petty cash is meant for reimbursement to staff for their medical, dental and transport claims, and all other small expenses. For the purpose of accounting, the expenditure are classified and charged according to the appropriate objects of expenditure.
- 8.9.2 The imprest is maintained at \$1,000 each month. Where the claim is \$200 or more or exceeds the available petty cash balance, the disbursement shall be made via cheque payment.
- 8.9.3 The petty cash is to be kept separate from the cash received from donations or fund raising activities.
- 8.9.4 The Treasurer should witness the petty cash count prior to preparing cash to replenish the petty cash float.

- 8.9.5 All petty cash claims should be duly supported by original receipts and the petty cash voucher should be approved by the Treasurer.

8.10 Business Expenses (Staff)

- 8.10.1 All business or business entertainment expenses of individuals (incurred by staff and Board members) must be supported or approved as per the approval matrix highlighted below. Business expenses must be for official duties as directed by SCF's Board and can include payment for ERP, car park, petrol, office equipment, office repairs, maintenance and replacement.

- 8.10.2 Staff and Board members' reimbursement claims are to be completed with original supporting documents and to be approved as per the following approval matrix:

Approving Authority	Amount
General Manager	\$3,000.00 and below
Secretary General	\$3,001.00 to \$5,000.00
President, Secretary General and Treasurer	\$5,001.00 to \$10,000.00

8.10.3 Business Entertainment

SCF Board members and the General Manager can claim for expenses incurred when entertaining on behalf of the SCF, subject to the following limit per person:

Event	Maximum Limit Per person	Timing
Breakfast	\$15.00	6am to 10am
Lunch	\$30.00	10am to 5pm
Dinner	\$50.00	5pm onwards
All other activities and events	To seek approval from President and Hon Secretary	

The ratio of SCF Board member and General Manager to guest shall be: 1 (up to 2) to 1 guest. If the SCF Board member and General Manager ratio is exceeded, reasons need to be provided for the exception.

9. Conflict of Interest Policy & Related Party Transactions

- 9.1 The conflict of interest policy and related party transactions shall apply to all Board members, staff and the General Manager and include but are not limited to the following situations:

- Personal interests in business transactions or contracts in which SCF may enter into

b. Vested interest in organisations that have dealings /relationship with SCF or matters involving the interests of SCF and the other organisations are discussed

c. Recruitment of individuals with close relationships

9.2 When a potential conflict of interest situation arises, the affected staff and volunteers shall immediately make a declaration of interest to the President and abstain from discussion and decision making on the matter. When a potential conflict of interest situation relates to the General Manager, he shall declare his interest to the Secretary General for escalation to the Board and if deemed necessary, he shall abstain from discussion and decision making on the matter.

9.3 The conflict of interest policy and reporting requirements for SCF Board members are dealt within the SCF Constitution.

10 Fund raising regulations

10.1 The Treasurer and / or General Manager shall be responsible for compliance with fund raising regulations in particular, obtaining permits and licences for events, where applicable and ensuring licence conditions are met.

10.2 If SCF decides to solicit donations from the public, SCF would first need to obtain a public fundraising permit from the Singapore Police Force (SPF). The Public fundraising mainly refers to street and house –to –house collections such as flag-day and solicitation of donations from the public. The SCF Finance and Administrative Office will help to provide a letter of confirmation or memorandum of agreement (MOA) for the permit application.

10.3 Under the House to House And Street Collections (HHSC) Act, a HHSC permit is required if one promotes a collection by way of appealing to the public, made by means of visits from house to house or of soliciting in streets or other places or by both such means, for money or other property. However, the following types of collections do not require a licence:

- a. A private collection that is confined to friends or relatives;
- b. making an appeal through the telephone or the media such as the internet and newspapers; or
- c. sending out appeal letters by post.

10.4 For the Fundraising regulations, SCF shall adhere to the following rules and regulations:

Rules and regulations for fundraising

The total relevant fund-raising expenses of an institution of a public character for the financial year ending on or after 1st April 2008, and for every subsequent financial year, shall not exceed 30% of the total relevant receipts from fund-raising and sponsorships for that financial year.

(Please refer to the Section on Financial Procedures - [FIN-SCF-08](#) and [FIN-SCF-09](#))

11 Fixed Assets

- 11.1 For accounting purposes, the SCF will capitalize and depreciate, accordingly, only fixed asset with a unit cost of \$3,000.00 and above.
- 11.2 The fixed assets are to be capitalized based on the financial accounting standards. The capitalized amounts shall include costs on freight charges, insurance, professional fees, import duties, installation and testing cost.
- 11.3 The fixed assets are to be depreciated over the estimated useful lives of the assets, that is, three years (3) for computers costing more than \$3,000.00, five years (5) for furniture and fittings and six (6) years for office renovation.
- 11.4 A fixed asset register is to be maintained to ensure proper documentation is maintained for the purchase, use scrapping and disposal of assets.
- 11.5 On an annual financial year basis, a fixed asset count shall be made to physically verify its existence. Asset tags with unique asset numbers are to be affixed to the assets.
- 11.6 Investigation on all missing items shall be conducted promptly, including the need to make a police report, if necessary.

(Please refer to the Section on Financial Procedures - [FIN-SCF-10](#))

12 Inventories

- 12.1 An inventory consists of items less than \$3,000.00 or assets not capitalized as per the capitalization policy mentioned in para 11 above. Such items, however, exclude expendable items and include items acquired for present and / or future use.
- 12.2 The SCF shall maintain a set of records to keep track of its inventory. The records shall include the cost price of the item when bought, the description of the item, the date of purchase and the invoice reference number.

13 Record keeping and document retention

- 13.1 The respective sub-committees and the Finance and Administration Office are to ensure that proper books and records are kept in support of the underlying transactions. Documents are to be retained for at least five (5) years to meet with regulatory requirements.

14 Cash Advances and Reimbursements

Cash Advances

- 14.1 Requests for cash advance, on a prescribed form available in the SCF Secretariat, must be signed and approved by the General Manager before submitting to the Finance Manager, giving at least 10 working days' notice.
- 14.2 Cash advance can be granted for the following:

- a. Procurement of office items and light snacks and drinks for meetings
 - b. Overseas training and competitions – payment for accommodation, meals, race registration, visa fee, land transport, insurance, sports medicine and sport science services and other competition and training expenses on a case by case basis.
 - c. Local training and competitions – payment for accommodation, meals, race registration/competition fee, land transport, sports medicine and sports science services and other competition and training expenses on a case by case basis.
- 14.3 The following supporting documents must be attached together with the prescribed form when submitting to the Finance Manager:
- a. General Manager's approval in support of the advance for the specified event / activity
 - b. A breakdown of estimated expenses to account for cash advance amount and other items of expenditure for the specified event / activity – i.e. the prescribed form
- 14.4 The Finance Manager will check the SCF accounting records to determine if there are duplications, if any, before disbursement for e.g. petty cash disbursement or other cash advance record.
- 14.5 Cash advances will be limited to \$10,000 at any one time. Any amount in excess of this will have to be approved by the President and Secretary General and with supporting justifications.
- 14.6 The Finance Manager will endeavour to disburse the cash advance at least three days before the event/activity.
- 14.7 The receipts and balance of cash advance must be submitted to the Finance Manager at the end of the event/activity or within 7 days, whichever is earlier – the same prescribed form can be used for this purpose.

Reimbursements

- 14.8 Supporting documents like Quotations or invoices and list of goods/services must be attached together with the completed "Claim for Reimbursement" Form. This is to ensure that the advance is used only for purchases where cash is required and to reduce the need to bring over a huge sum of money overseas. Where possible, invoices should be issued by suppliers directly to the Singapore Cycling Federation (SCF) so as to reduce the need for cash outlay.

14.9 The cash advance must be properly accounted for with the following:

- a. All original invoices/receipts endorsed by the General Manager
- b. Any balance of cash advance to be returned to the Finance Manager

(Please refer to the Section on Financial Procedures - [FIN-SCF-11](#))

15 Loan of SCF Physical Assets / Inventory items

- 15.1 All loans of physical assets / inventory items to external parties, staff or athletes are to be approved by the General Manager.
- 15.2 Loans are to be recorded (and approved) in a “loan form” and the Finance Manager is to maintain a record of the form in the SCF office. The loan form must indicate the name and asset/inventory serial number of the item loaned, the loan period and the parties engaging in the loan.
- 15.3 The return of loans of physical assets / inventory items are to be recorded in the loan form by the Finance Manager and filed.

(Please refer to the Section on Financial Procedures - [FIN-SCF-12](#))

16 Financial Loans and Donations

- 16.1 The SCF will not engage in any form of financial loans or donations to third parties, staff, athletes or Board members.

FINANCIAL PROCEDURES

FIN-SCF-01

Bank Account

Maintaining Bank Account	
Description of Procedure	Responsible Person
The appointed financial shared services provider shall reconcile the bank statement with accounting records monthly. The reconciliation shall be done within 7 days of receiving the statement. The Treasurer shall conduct a review, thereafter.	Financial Shared Services provider and Treasurer
Ensure all cheques signatures and number of signatures are correct and inform the bank to reject any cheque with incorrect signatures.	Finance Manager
Review the cheques in the bank records to ensure that : 1. The name of the payee, the amount of the cheque and the date of the cheque agree with the accounting records. 2. Whoever the cheque was made out to was the depositor of the cheque. And 3. Each cheque has a valid signature.	Finance Manager
Compare the bank deposit records with accounting records to determine whether each deposit recorded in the accounting records agrees with the bank record.	Finance Manager and Treasurer
Check the cash entries in the receipt book against the bank record of deposits to ensure that all cash was deposited.	Finance Manager and Treasurer
Check whether the ending balance in the general ledger cash amount agrees with the bank statement, after making the adjustments on the bank reconciliation	Finance Manager and Treasurer

form.	
<p>List all outstanding cheque. On all cheques that are outstanding over 90 days, take appropriate action.</p> <p>List all deposits in accounting records not yet recorded by the bank</p>	Finance Manager
<p><u>On-line-Banking</u></p> <p>Shall have online, read-only access to the bank account. The Finance Manager should use the online access to check status. The Treasurer should review the account on line on a weekly basis.</p> <p>The Treasurer shall spot- check the online payments as described above.</p>	Finance Manager

FIN-SCF-02

Receipts & Invoices, Tax Invoices

Processing Receipts in Accounting System (via EXCEL spreadsheet)	
Description of Procedure	Responsible Person
When cheques are deposited, cash deposited and tele-graphic transfer are made and reflected in the bank statement, the receipts shall be updated into the accounting system on a monthly basis.	Finance Manager
<p>"Post and Knock off" the invoice or tax invoice in the accounting system.</p> <p>If the received monies do not tally with the invoice, a check shall be conducted to ascertain whether it includes bank charges.</p> <p>Finance Manager have to inform the Treasurer for all variance identified.</p>	Finance Manager
<p>Will check the accounting system and against the invoice and actual receipt in the bank account.</p> <p>If there is a difference, due to bank charges, a journal shall be passed for bank charges for the particular invoices.</p>	Finance Manager

FIN-SCE-03

Receipts

Receipt of cheques in the office	
Description of Procedure	Responsible Person
Finance or Admin staff to open all mails addressed to SCF. Finance Manager makes a photocopy of all cheques received and provides the photocopies for filing purpose.	Finance or Admin Manager
Finance Manager will check the online banking system after cheques are deposited.	Finance Manager
Receipt of cash in the office	
Description of Procedure	Responsible Person
When cash is received, staff must immediately hand them over to the Finance Manager which will then issue an official receipt. Alternatively, for receipt of cash in office, when the GM issues receipt, he will hand over the monies to the Finance Manager who will counter sign-off on the official receipts.	Supporting Staff or General Manager
Issue official receipt and shall state the person's name, the date, the cash amount and the purpose of the payment	Finance Manager or GM
Will count the cash and deposit the cash with bank-in slip	Finance Manager or GM

<p>After the cash has been deposited, the Finance Manager will hand the bank-slip to the appointed financial shared services provider to book into the accounting system for records.</p> <p>The official receipt book would be handed to the appointed financial shared services provider which is responsible for accounting entries, for an independent review to be performed.</p>	<p>Finance Manager and appointed financial shared services provider.</p>
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FIN-SCF-04

Purchases

Purchase Requisition (PR)	
Request for a new purchase	
Purchase of Items \$6,000 and below	
No quotations required. Requestor shall source for quotations to purchase from vendor applying principles of transparency, fair competition and value for money.	
Description of Procedure	Responsible Person
Prepare PR – prescribed form or email format.	Finance Manager or Admin Manager
Send the form or email to General Manager for review and approval.	General Manager
Check the purchase against the approved annual budget to ensure that the purchase item is budgeted. If not budgeted, staff shall seek the Board's approval.	General Manager
Issue letter of award or email to vendor/supplier to confirm acceptance of price quoted	Admin Manager or Finance Manager
Purchase of Items Above \$6,000 to \$25,000	
* Minimum Of 3 Quotations	
Description of Procedure	Responsible Person
Prepare PR – prescribed form or email format.	Finance Manager, Admin Manager or General Manager
Send the form or email to President or Treasurer and Secretary General (TOTAL – 2	President or Treasurer and Secretary General

members) for review and approval.	
Check the purchase against the approved annual budget to ensure that the purchase item is budgeted. If not budgeted, staff shall seek Board's approval.	General Manager
Issue letter of award or email to vendor/supplier to confirm acceptance of price quoted	General Manager, Admin Manager or Finance Manager
Purchase of items Above \$25,000 to \$70,000 * Minimum Of 3 Quotations	
Description of Procedure	Responsible Person
Prepare PR – prescribed form or email format. Send the form or email to President, Secretary General, Treasurer and 1 Vice President (TOTAL – 4 members) for review and approval.	Finance Manager, Admin Manager or General Manager President, Secretary General, Treasurer and 1 Vice President
Check the purchase against the approved annual budget to ensure that the purchase item is budgeted. If not budgeted, staff shall seek Board's approval.	General Manager
Review and approve the purchase	President, Secretary General, Treasurer and 1 Vice President
Issue letter of award or email to vendor/supplier to confirm acceptance of price quoted	General Manager, Admin Manager or Finance Manager
Purchase of items Above \$70,000	
Description of Procedure	Responsible Person
Prepare Invitation to Tender documents for review and approval by Treasurer. This should be done before the documents/invitations are sent out	General Manager and Treasurer

The SCF Board's approval to be sought for the composition of the Tender Evaluation Committee comprising the General Manager and 3 SCF Board members	General Manager and SCF Board
<p>The Invitation to tender documents to include (a) tender period, including closing date (b) evaluation criteria (c) item specifications (d) composition of tender evaluation committee (e) location of tender box</p> <p>The invitation to tender should be through an open notification in the local newspaper(s). However, for closed tender, where the invitation is only made through SCF's website, the approval of the SCF Board would first need to be secured.</p>	<p>General Manager</p> <p>General Manager</p> <p>SCF Board</p>
<p>Prepare summary of tenders received and justifications through email.</p> <p>Send the form to Treasurer for review.</p>	<p>Finance Manager, Admin Manager or General Manager</p> <p>Treasurer</p>
<p>Check the proposed purchase against the approved annual budget to ensure that the purchase item is budgeted.</p> <p>Send the recommendations and supporting documents via email to the Tender Evaluation Committee for review and recommendations.</p>	<p>General Manager</p> <p>General Manager and 3 SCF Board members (Tender Evaluation Committee)</p>
Review the documents prepared and email to Board for approval.	General Manager
Review and approve the purchases	SCF Board
Prepare and issue a letter of award to the approved supplier/vendor accompanied by the agreed price and specifications.	General Manager

FIN-SCF-05

Purchases - Waiver of Competition

Waiver of Competition (e.g. Sole source, special functionality, unique features, etc)	
<p>Raise justifications for waiver of competition in the following situations:</p> <p>1. Example, Purchase of proprietary product or products/services from sole source, speicla functionality or specialist vendor (Attach or reference to the supporting documents to prove the effort of obtaining best possible prices for the goods/services, if any).</p>	
Waiver of Competition \$50,000 & below	
Description of Procedure	Responsible Person
<p>Prepare justifications for waiver of competition based on available information, comprehensive analysis including supporting documents from identified vendor (emails)</p> <p>Print out the justifications and file all relevant supporting documents.</p>	Finance Manager, Admin Manager or General Manager
<p>Check and review the consolidated documents</p> <p>Recommend vendor, based on the application of pre-approved criterion, and propose to President and Treasurer, by email, for approval.</p>	General Manager
Review and send documents (including quotation) from vendor to President and Treasurer for approval.	General Manager and Finance Manager
<p>Review the quotation and supporting rationale / information provided by General Manager and Finance Manager.</p> <p>A meeting may be required if the President and Treasurer requires additional information and clarifications on the selected vendor.</p> <p>The minutes of meeting shall be documented for audit purposes,</p>	President and Treasurer

Waiver of Competition Above \$50,000	
Description of Procedure	Responsible Person
Prepare justifications for waiver of competition based on available information, comprehensive analysis including supporting documents from identified vendor (emails) Print out the justifications and file all relevant supporting documents.	General Manager, Admin Manager or Finance Manager
Check and review the consolidated documents Recommend vendor based on the application of pre-approved criterion and propose to Tender Committee by email, for approval.	Treasurer and General Manager
Review and send documents (including quotation) from vendor to Tender Committee members for approval.	Treasurer and General Manager
Review the quotation and supporting rationale / information provided Approve the selected vendor if the pre-approved criterion was rigorously applied, and the reasons provided are compelling, well justified and complete. A meeting may be required if the Tender Committee members need additional information and clarifications on the selected vendor. The minutes of Board meeting shall be documented for audit purposes.	Tender Committee members and SCF Board

Debt Recovery

Debt Recovery	
All SCF invoices shall include a credit term and the Finance Manager shall actively monitor timely collection of revenue/income. Outstanding debts in excess of 90 days shall be highlighted to the Board	
Description of Procedure	Responsible Person
<u>For SCF organised courses</u> The credit term on all invoices will be "immediate." All payments must be made before the commencement of the course.	Finance Manager
<u>For other services rendered</u> The credit term on all invoices will be "30 days."	Finance Manager
<u>For Sponsorship Income</u> Invoices to be raised in accordance with the agreement payment terms as stipulated in the Agreement	Finance Manager
Actively monitor collection and endeavour to keep debtors aging within 90 days On a monthly basis and on receipt of the financial reports prepared by Appointed Service Provider (or any other finance and accounting shared services provider), to update the Board. To also highlight outstanding debts in excess of 90 days	Finance Manager General Manager/Finance Manager and Appointed Service Provider
To send email or written reminders to the debtor on a weekly basis – for those outstanding debts in excess of 90 days	Finance Manager
For outstanding debts in excess of 90 days - to table to Board for decision to either take legal action or to write off debts	General Manager
If debts are deemed irrecoverable and having exhausted all possible means, to put up for approval to write off debt <div style="text-align: right;">S\$10,000 and below</div> <div style="text-align: right;">Above S\$10,000</div>	General Manager President to approve SCF Board to approve
If there are reasons to believe that the write-off is associated with fraud or negligence, the matter to be escalated to the Board immediately for appropriate actions.	General Manager

Processing Payments in Accounting System (via EXCEL spreadsheet and Quickbooks)	
Finance Manager will key-in and update the accounting system after invoice, quotation, delivery order (when applicable) is approved and received by relevant authorities.	
Description of Procedure	Responsible Person
<p>After the item has been delivered, the vendor will send an invoice to SCF for payment.</p> <p>Finance Manager will verify and sign on the vendor's invoice (which includes supporting documents like quotation, delivery order, email approvals from Treasurer and / or General Manager and any other relevant documents) before processing payment.</p>	Finance Manager
<p>Check the vendor invoice against the purchase requisition form.</p> <p>If it is a new vendor, Finance Manager will key into the suppliers/customers list in the accounting system (via EXCEL spreadsheet and/or Quickbooks). This will include the name of vendor, product or services provided by vendor and contact information.</p> <p>Review the file against purchases made in the month to ensure the completeness and accuracy of records received.</p> <p>If no discrepancies are found, prepare cheque or telegraphic transfer in accounting system and print payment voucher for approval purposes and filing.</p> <p>For cheque payments, payment vouchers and supporting documents will be submitted to the General Manager for review and verification.</p>	<p>Finance Manager</p> <p>Finance Manager and General Manager</p>

of preparation.	
<p>Verify the amount and payee on cheque against the payment voucher and supporting documents.</p> <p>Check if original or certified true copy invoice is submitted.</p> <p>Check in the accounting system that the expenses are recorded in the proper accounting code.</p> <p>Sign on the payment voucher if no discrepancies are found as evidence of approval.</p>	Finance Manager
<p>Review and sign the payment voucher and cheque.</p> <p>Forward cheque, payment voucher and supporting documents to Finance Manager for necessary action and filing.</p>	Authorized Signatories
<p>Check that cheque has been signed by two authorized signatories before mailing out the cheque to vendor.</p> <p>All payment voucher and supporting documents will be stamped with a "PAID" stamp.</p>	Finance Manager

FIN-SCF-08
**FUND RAISING -
GUIDELINES ON SCF APPLICATION FOR A HOUSE- TO- HOUSE AND STREET
COLLECTIONS LICENCE**

Securing a Public fundraising permit	
Description of Procedure	Responsible Person
<p>Submit a proposal of the fundraising activity to the Board for approval. The collection must be for a charitable cause.</p> <p>The proposal must indicate how much funds are to be raised, date and places of collection (i.e. targeted amount to be raised and breakdown of the projected expenditure), and fundraising purpose.</p>	Sub-Committee member or Project Manager, General Manager
General Manager and Treasurer will check and submit the proposal to Board for approval.	General Manager and Treasurer
Board will review and approve/reject the proposal	SCF Board
<p>Will submit the proposal and application form to the Police Licensing & Regulatory Department:</p> <p>391 New Bridge Road #02-701 ,Police Cantonment Complex, Singapore 088762</p>	General Manager
Must obtain approval from the relevant authorities such as the management/ owner of buildings, URA, NEA, SLA, LTA etc, on whose premises the collection will be carried out, before proceeding with the collection.	Project Manager, Sub Committee member, General Manager
For events involving a donation or lucky draw, the applicant is required to notify the Head, Gambling Suppression Branch of CID at least 4 weeks before the launch of the event.	Project Manager, Sub Committee member, General Manager
SCF will assign a Project Manager and a Finance Manager for collection.	Project Manager and Finance Manager

FIN-SCF-09

**FUND RAISING -
GUIDELINES ON THIRD PARTY APPLICATION FOR A HOUSE- TO- HOUSE AND
STREET COLLECTIONS LICENCE**

Description of Procedure

Fundraising partner to raise funds on behalf of SCF

Prior to fundraising activities involving an SCF appointed fundraiser, a written agreement, with clearly spelt out terms and conditions, shall be drafted and agreed upon between the two parties.

Where any commercial fund-raiser is engaged by an Institution of a Public Character to solicit donations —

- (a) the total amount of all donations collected by the commercial fund-raiser shall be paid directly to the Institution of a Public Character;
- (b) any payment due to the commercial fund-raiser from the Institution of a Public Character shall be paid separately by the Institution of a Public Character; and
- (c) The commercial fund-raiser shall not deduct or set off any payment or expenses due to him/her from the donations collected.

If a third party is engaged to help SCF to raise funds, the following must be adhered to:

Where a third party submits an application for a fundraising permit, a Memorandum of Agreement (MOA) signed by the SCF and the intended beneficiary containing information such as name of the beneficiary, mechanics of the fundraising, date and places of collection, targeted amount to be raised and breakdown of the projected expenditure should be submitted within 5 working days from the date of submission of the application. The Memorandum of Agreement should be faxed or posted together with the acknowledgement slip generated to the following address:

Police Licensing & Regulatory Department:

391 New Bridge Road #02-701
Police Cantonment Complex
Singapore 088762

Fax: 6226 2254

Third party has to prepare the Memorandum of Agreement (MOA) to SCF for approval.

After the event, the third party has to submit a report of all funds raised to SCF. The report should include the following information:

- (a) all the donations received and disbursed;
- (b) details of all the income received and the expenses incurred;
- (c) the extent to which the amount of donations received has met any target set by the institution of a public character; and
- (d) the period during which the institution of a public character is approved to collect tax-deductible donations.

Based on the report submitted, SCF will issue tax-exempt receipts to donors or sponsors.

Rules and regulations for fundraising

The total relevant fund-raising expenses of an Institution of a Public Character for the financial year ending on or after 1st April 2008, and for every subsequent financial year, shall not

exceed 30% of the total relevant receipts from fund-raising and sponsorships for that financial year, as determined by the following formula:

$$(E + S) \times 100\% < 30\%$$

$$(R + S)$$

where **E** refers to the total expenses relating to fund-raising for the financial year, including-

- (a) direct and material indirect expenses of any kind; and
- (b) payments made to commercial fund-raisers engaged by the institution of a public character, but excluding, in a case of the sale of goods by or on behalf of the institution of a public character for fund-raising (and not trading), the cost of the goods sold;

R refers to -

- (a) in a case of the sale of goods by or on behalf of the institution of a public character for fund-raising (and not trading), the total receipts from such sale (after excluding only the cost of the goods sold); and
- (b) the total gross receipts from any other fund-raising for that financial year;

And **S** refers to -

(a) the total amount of sponsorships in cash received by the institution of a public character relating to fund-raising for that financial year that is conditioned upon the provision of direct or indirect commercial benefit to the sponsors; and

(b) the total cost or value of sponsored property, goods and services for which tax deduction receipts are issued relating to fund-raising for that financial year

FIN-SCF-10
PROCEDURES ON THE MAINTENANCE OF FIXED ASSET REGISTER AND FIXED ASSET COUNT

Description of Procedure	Responsible Person
The fixed asset is acquired	General Manager or Admin Manager
Complete the fixed asset addition form when the fixed asset is purchased. The form is to be submitted to the President and Secretary General or Treasurer for approval. Supporting documents to be submitted, including freight charges, insurance, professional fees, import duties, installation and testing costs. Verify and approve the fixed asset acquisition form	Finance Manager President and Secretary General or Treasurer
Reflect the entry in the accounts and to make necessary adjustment in the accounts	Finance Manager
Loss is discovered Report is made to the President and Secretary General or Treasurer, including details on: a. date and time the loss occurred b. place at which the loss occurred c. date, time and manner of discovery of the loss d. description of the lost item including its original cost and net book value e. asset number assigned to the lost item	General Manager
An investigating officer to be appointed to establish if the loss occurred because of negligence, fraud etc. A Police report shall be made if the President and Secretary General or Treasurer finds that there is ground to believe that a criminal offence had been committed. This should be regardless of the value of the lost fixed asset.	President and Secretary General or Treasurer
Disposal of fixed asset Complete the fixed asset disposal form and submit it to the President and Secretary General or Treasurer for approval. Determine if there is grounds for disposal and approve / not approve accordingly on the fixed asset disposal form	General Manager or Admin Manager President and Secretary General or Treasurer

Submit the fixed asset disposal form to the Finance Manager	General Manager of Admin Manager
Reflect entry in the accounts and to make the necessary adjustment in the accounts	Finance Manager

FIN-SCF-11
PROCEDURES ON CASH ADVANCES AND REIMBURSEMENTS

Description of Procedure	Responsible Person
<u>CASH ADVANCE</u>	
Make a request for prescribed form – available in SCF Secretariat	Staff, appointed Team Manager of SCF Board member
Prepare budget estimate/breakdown for event, activity or procurement which requires a cash advance – to use prescribed form	Staff, appointed Team Manager of SCF Board member
Submit duly completed form with budget estimate and breakdown to Finance Manager – preferably with at least 10 working days' notice	Staff, appointed Team Manager of SCF Board member
Finance Manager to check to ensure that the prescribed form has been duly completed and submits to General Manager for approval a. check to ensure that there is a budget allocation or sufficient funds available for that activity/event or for that particular cycling discipline b. check that the cash advance is for approved items of expenditure – refer to para 14.2 of SCF Financial Policy c. check that cash advance does not exceed \$10,000.00 d. check the SCF accounting records to determine if there are duplications, if any, before disbursement for e.g. pretty cash disbursement or other cash advance record.	Finance Manager General Manager
The Finance Manager will endeavour to disburse the cash advance at least three days before the event/activity.	Finance Manager
Supporting receipts, event report and cash balance to be submitted to Finance Manager at the end of the event/activity or within 7 days of its conclusion, whichever is earlier – the same prescribed form can be used for this purpose	Staff, appointed Team Manager of SCF Board member Finance Manager
<u>REIMBURSEMENTS</u>	

Description of Procedure	Responsible Person
Supporting documents e.g. Quotations or invoices or list of goods/services to be attached with the "Claim for Reimbursement Form" and submitted to Finance Manager and General Manager for approval	Staff, appointed Team Manager of SCF Board member Finance Manager General Manager

FIN-SCF-12

PROCEDURES ON LOAN OF FIXED ASSETS AND INVENTORY ITEMS

Description of Procedure	Responsible Person
<u>LOAN OF FIXED ASSETS AND INVENTORY ITEMS</u>	
Requestor completes the loan form and submits it to the Finance Manager	Requestor
Ensure that the loan form includes the full name of the requestor, the fixed asset or inventory item serial number and the loan period	Finance Manager
Submit loan form to General Manager for approval	General Manager
Maintain a record of all loans made and conduct periodic checks to ensure that the loaned items are duly returned	Finance Manager

CONTROL OF CHEQUE BOOKS AND OFFICIAL RECEIPT BOOKLETS

Description of Procedure	Responsible Person
A register of serially numbered official receipt books and cheque books are to be maintained	General Manager
Upon receipt of Official Receipt Booklets and Cheque Books, they will immediately be handed over to the General Manager for safe keeping. All booklets and the serial numbers will be recorded in the Register.	General Manager
When they are required for current use, Finance Manager will check and acknowledge receipt by signing on the Register.	Finance Manager
A physical inventory of the books on hand is to be conducted at least once a month by a staff not assigned the custodian of the booklets. The quantity and serial numbers at the beginning of the period, books received and issued are to be tallied against the books on hand. The verification process is to be documented by the staff by signing and dating the physical count.	Independent Staff – not the General Manager or Finance Manager

PETTY CASH – RECONCILIATION AND CASH COUNT CHECK

Description of Procedure	Responsible Person
On a monthly basis, Finance Manager shall reconcile the Petty Cash.	Finance Manager
A surprise cash count shall be conducted by a Manager or SCF Board member not handling cash. This process is to be documented which should indicate the date, amount of cash, the Manager's or SCF Board member's name and signature.	SCF Board Member or Manager (not handling cash)

REFERENCES

1. (SPORT SINGAPORE) Financial Regulations for NSAs
2. Financial Reporting Standards ("FRS"), **FRS 1**, Presentation of Financial Statements
3. Recommended Accounting Practice ("RAP") **RAP 6**, Accounting and Reporting by Charities
4. Charities (Institutions of a Public Character) Regulations- Fund-raising Permit

5. Code of Governance - For Charities & Institutions of a Public Character (IPCs)
6. Inland Revenue Authority of Singapore-Tax treatment on donation and benefit;
Transfer Pricing Guidelines

Appendix 1

1. Overview and Objectives

- 1.1 The Pricing Guide and Schedule of Rates is intended to:
- a. serve as a guide for SCF on all billing transactions.
 - b. provide clarity on the distinction between features and the prices of different products and services.
 - c. serve as a guide on the allowances to be granted for support personnel accompanying SCF appointed cyclists/teams during training and competition stints.
- 1.2 The SCF will apply reasonable efforts to ensure that the Pricing Guide is consistent with the following guiding principles:
- a. the not-for-profit nature of its business.
 - b. All customers will be assured of value for money on all products and services on offer.
 - c. It will be accessible to members of the public.
 - d. All new or changes in prices or products will be appropriately justified and presented to the SCF Board for approval.

2. Pricing Guide and Schedule of Rates- Development

- 2.1 In developing the Pricing Guide and Schedule of Rates, the following were taken into consideration:
- a. a broad proposal with accompanying rationale and justifications.
 - b. an analysis of existing prices and comparison with relevant published lists in the market, where available, and based on the nature of the product or service.
 - c. the costs incurred in developing the product and/or the delivery of a programme or service.
 - d. that all published prices can be reviewed periodically, following an assessment of the financial viability of the continued sale/delivery of the product or service, anticipated future financial state of the SCF and the economic climate.
 - e. a fair amount to be granted for accompanying support personnel (at training and competition stints), their specialized skills set and the services they will render.
- 2.2 In essence, the application of judgment was made by SCF to determine how well the proposed prices represent what the cost of the product or service should be, assuming reasonable economy and efficiency.

3. Pricing Guide and Schedule of Rates - Review

- 3.1 The Pricing Guide and Schedule of Rates shall be tabled for review by the SCF Board on a three-year (3) basis. Where necessary, amendments can be made and tabled for discussion and approval at a Board meeting.
- 3.2 All proposals for a new or change in product or service pricing, will have to be justified with a detailed analysis on pricing and costs. SCF Board members shall review and approve the proposal and thereafter, the Pricing Guide and Schedule of Rates will be updated and published.
- 3.3 Where necessary, SCF will seek professional guidance from domain experts to review prices.

4. Pricing Guide – Implementation

- 4.1 In accordance to the Charity's Act, not for profit organisations may engage in business activities, including the provision of goods or services for their members or clients, to generate additional income. However, it is essential that these business activities do not undermine the Charity's focus and distract the Charity from its exclusively charitable purpose. Charity Boards should also be prudent and must not expose their charitable assets to significant risks.
- 4.2 All recommendations on discounts would be tabled for approval by the SCF Board.
- 4.3 All current prices and rates, reflected below.
(accurate as at 16 Jan 2023)

Event Sanctioning

Purpose	Fees(SGD)	Remarks
<u>Event sanction</u>		
Class 1	To be determined in consultation with UCI	Events that attract International or regional competitors and which require UCI sanction (Examples: World/Asian/SEAsian Championship, Olympics/Commonwealth/Asian/SEA Games)
Class 2	\$10,000 to \$50,000	Local competitive championships or competitive races (which may be on the UCI Calendar depending on the race or event format) / club events that typically attract riders mainly from within Singapore (Recent Examples: SCF Celebration Road Series 2014, 2015 OCBC Singapore National MTB Championship, National BMX Championship 2014, 2015 OCBC Super Sprints, OCBC Cycle Speedway SEAsian and Club Championship).
Class 3	Free of Charge	Community or charitable type events that attract riders of all ages – organised with the objectives of sport promotion, pursuit of a healthy lifestyle, to drive mass participation of the sport and /or for charitable purposes (Past Examples: Pesta Sukan National Cycling, Runway Cycling. Upcoming Examples: OCBC Community Ride Series 2016, Cycle Out of Poverty 2016, SCF 1,000km Charity Ride)

Race Licence and SCF Individual Membership (with effect from 4 Jan 2022)

Purpose	Annual Fees(SGD)	Remarks
<u>Racing/ Competition</u> UCI Licence	\$100.00	comes with SCF Individual Membership and insurance cover – personal accident and personal liability
Day Licence	\$20.00	
Commissaires	\$30.00	
SCF Individual Membership	Complimentary	recreational cyclists and those who wish to apply for SCF Individual Membership

SCF Full and Associate Membership (clubs affiliated to SCF)

Purpose	Fees(SGD)
<u>Annual Affiliation Fee</u>	\$50.00 – existing member
(membership / affiliation is valid on an annual basis from 1 Jan to 31 Dec)	\$100.00 – new member

Registration of Professional Continental, Continental team

Purpose	Fees(SGD)
<u>Registration of team</u> (One-time) Administrative fee imposed by SCF to facilitate verification of documents submitted before final submission to UCI	\$15,000.00

Participation/Registration for Competitions

Registration Type	E.g. National Championship (Road)		
	Individual Time Trials	Team Time Trials (4 pax)	Team Time Trials (2 pax)
Standard (for those who have a UCI Licence)	\$70.00 to \$90.00	\$70.00 to \$90.00 per person	\$70.00 to \$90.00 per person
	Ranking Series and Other races (Road)		
Standard (for those who have a UCI Licence)	\$50.00 to \$70.00		
Kids' Category	\$30.00		

	National Championship (MTB)
Standard (for those with a UCI Licence)	\$60.00 to \$90.00
Kids' Category	\$40.00
	Urban Eliminator
Standard (for those with a UCI Licence)	\$70.00
Youth Category	\$40.00
Kids' Category	\$30.00
Day License – for all local events	\$20.00

Courses, Talks and Workshops

(NOTE: 20% discount will be extended to all SCF individual members)

Activity	Fees (SGD)
<u>SCF Coaching Courses</u> SG Coach Level 1 & 2 Cycling (Full Integration) Coaching Course SG Coach Excellence/SCF Level 1 Integrated Course (Technical - Participation) Bridging Course to Level 1 Participation from Trainer's Course Bridging Course to Level 1 Performance from Level 1 Participation UCI Level 1 Coaching Course <u>Course Conductors</u> Course Delivery including conduct of assessment/marketing (across levels) Course /module content development	\$800.00 per person (for SCF members) \$1,000.00 per person (for non-SCF members) \$440.00 per person (for SCF members) \$550.00 per person (for non-SCF members) \$120.00 per person (for SCF members) \$150.00 per person (for non-SCF members) \$360.00 per person (for SCF members) \$450.00 per person (for non-SCF members) \$960.00 per person (for SCF members) \$1,200.00 per person (for non SCF members) Up to the limit of \$100.00 per hour of delivery* up to the limit of \$100.00 per hour for the delivery of a 1 hour course or workshop up to a maximum of \$20,000
<u>Continuing Coach Education Workshop</u>	Range from \$10.00 to \$50.00 per person. A decision on this will be made based on the actual cost of organising the workshop and the amount of funds made available to the SCF. For certain workshops, the SCF shall also have the discretion to offer it at no cost to participants
<u>SCF Officiating Course</u> UCI Mechanics' Course Level 1 SCF Basic Bike Maintenance Course National Commissaire's Course	\$1,200.00 to \$1,700.00 per person \$500.00 \$240.00 per person
<u>Cycling Familiarisation Course</u> In collaboration with the Singapore Police Force (Training Command) Cycling Bronze Award Cycling Orientation Programme	\$5.00 per certification (This can be in the form of a digital signature if approved by SCF's President)

<u>Talks and Workshops</u> Talk on cycling for corporate organisation (1hr) <u>Singapore Cycle Safe Programme</u> Level 1 and 2 Course	<i>Based on the following formula: Staff salary per hour x number of hours for materials to be developed and delivered</i> \$1,042.60 <u>Standard Rates</u> With rental bicycle & Helmet provided: \$80.00 Without rental bicycle & helmet : \$60.00 (per person) <u>Customised Package Rates</u> Range from \$20.00 to \$80.00 per programme (depending on number of instructional hours, Type of programme, location of venue)
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Note (*) – reference is made to the rates typically paid by Sport Singapore and other educational institutions to lecturers, on a per hourly basis.

Activity	Fees (SGD)
<u>Singapore Cycle Safe Programme</u> Level 3 and 4 Safe Cycling Trainers' Course Ambassadors' Workshop	With rental bicycle & Helmet provided: \$to be determined Without rental bicycle & helmet : \$to be determined \$280.00 per person (for SCF members) \$350.00 per person (for non-SCF members) \$90.00 per person
<u>SCF Academy @ Centaurs, Turf City</u> a) Schools and Individual Sign-Ups b) Group Sessions c) Holiday Camps Local and International Schools d) Organised Competitions Jungle Cross / SYOF e) SportCares through social organizations for At Risk Youth and / Low Income Youth	\$60 per month \$180 per term (3mths) Paired : \$180 per group of 2 per session Group of 3 to 4 : \$240 per group, per session Group of 10 to 30 : \$30 per pax for 2 hour session \$180 for 2 day camp \$25.00 per person \$15.59 per person

Accreditation of Service Providers – SCF Cycle Safe Programme

Purpose	Fees(SGD)
Accreditation fee (on a fiscal year basis)	\$2,500.00
<u>Certification Fees (Packaged Certificates)</u>	
Level 1 Singapore Cycle Safe Programme	\$10.00 per certificate
Level 2 Singapore Cycle Safe Programme	\$10.00 per certificate
A minimum of 50 Packaged Certificates must be purchased at the start of the agreement.	
Packaged Certificates are non-transferable and any unused certificates will be forfeited and may not be carried over to the next Fiscal Year	
<u>Certification Fees (Subsequent Certificates)</u>	
Level 1 Singapore Cycle Safe Programme	\$20.00 per certificate
Level 2 Singapore Cycle Safe Programme	\$20.00 per certificate

Schedule of Rates – Commissaires

Appointment	Fees (SGD) – Per Event Day	Fees (SGD) – Per Pre Event Day *
<u>National / Local Competitions / International competitions held in Singapore (SCF Sanctioned)</u>		
National Commissaires (newly certified with less than 12 months of experience)	\$50.00	\$30.00
National Commissaires and Elite National Commissaires	\$100.00	\$50.00
President of the Commissaires Panel (PCP)	\$150.00	\$75.00
Technical Delegate (when required)	\$250.00	\$125.00

Appointment	Fees (SGD) – Per Event Day	Fees (SGD) – Per Pre Event Day *
<u>Regional/International Competitions (UCI Sanctioned)</u>		
Basic National Commissaires L1	\$50.00	To be decided
National Commissaires L2 and Elite National Commissaires L3	\$100.00	To be decided
UCI Commissaires / ITO	Based on UCI Rates	Based on UCI Rates
President of the Commissaires Panel (PCP)	Based on UCI Rates	Based on UCI Rates
Technical Delegate	Based on UCI Rates	Based on UCI Rates
<u>Major Games (e.g. SEA Games held in Singapore)</u>		
Basic National Commissaires L1		
National Commissaires L2 and Elite National Commissaires L3		
UCI Commissaires / ITO	Based on rates determined by Games' Organising Committee	Based on rates determined by Games' Organising Committee
President of the Commissaires Panel (PCP)		
Technical Delegate		

Note (*) – Pre-event day includes official pre-event meetings, Licence checks as approved by SCF's Board

Schedule of Rates – Cycle Safe Trainers, Marshals, moto-pilots and specialist volunteers

Appointment	Fees (SGD) – Per Day
Marshals and specialist volunteers	\$40.00
Moto-pilots	\$80.00 to \$150.00 Depending on rider's experience, duration of event (number of hours)

Cycle Safe Trainers (talks, workshops and instructional activities)	<p><u>Standard Rate</u> \$50.00 per hour</p> <p><u>Additional Payments</u> Up to \$500.00 per programme (depending on number of instructional hours, Type of programme, location of venue, logistical and transport support supplied)</p>
Chief Cycle Safe Trainer	<p><u>Standard Rate</u> Additional \$50.00 per programme (responsible for submission of Risk Assessment Management plan, submission of session plan)</p> <p><u>Additional Payments</u> Up to \$200.00 per programme (depending on number of instructional hours, Type of programme, location of venue)</p>
<u>SCF Academy</u> Coaches and Assistant Coaches	\$50.00 per hour

Note (*) – reference is made to the rates typically paid by Sport Singapore and other educational institutions to lecturers, on a per hourly basis.

**Schedule of Rates – SCF appointed support personnel
(Training Stint or Competition)**

Appointment	Fees (SGD) – Per Day
Delegation Leader, Medical Doctor	\$200.00
An individual who holds more than one appointment e.g. Team Manager and Mechanic OR Assistant Coach and Masseur	

Appointment	Fees (SGD) – Per Day
Team Manager, Assistant Team Manager Mechanic, Assistant Mechanic Head Coach, Assistant Coach Physio, Masseur, Sport Science Personnel	\$100.00

Note: An allowance will not be granted if the individual is already on SCF's payroll

Schedule of Rates – Sale of Official SCF Kit

(Prices to be reviewed and pending appointment of suitable vendor)

Item	Unit Price (Sale Price to SCF)	Recommended Retail Price (Sale Price to Public)
Cycling Jersey		
	To be confirmed	To be confirmed
Cycling Bib		
	To be confirmed	To be confirmed
Cycling Skin Suits		
	To be confirmed	To be confirmed
BMX/Downhill		
Long Pants	To be confirmed	To be confirmed
Long Sleeve Jersey	To be confirmed	To be confirmed

Schedule of Rates – Sale of Official SCF Polo T-shirts

Item	Unit Price (Sale Price to SCF)	Recommended Retail Price (Sale Price to Public)
<u>Commissaires</u> Level 1 (Green)	\$14.80	\$16.00
<u>Safe Cycling</u> <u>Trainers'</u>	\$25.00	\$30.00
<u>Commissaires</u> Level 2 (Red)	\$13.90	\$20.00

Schedule of Rates /Monetisation of SCF “assets”

Purpose	Estimated Commercial Value (SGD)
Featuring National Athletes (*) (members of national training squad) Appearance at product launches, store opening <div style="text-align: right;">Up to half – day :</div> <div style="text-align: right;">Full Day:</div>	 <div style="text-align: center;">\$100.00 per athlete</div> <div style="text-align: center;">\$200.00 per athlete</div>
Logo placement/presence on SCF website (**) a) on a one-year basis b) SCF as an IPC and not for profit organisation c) based on average of 10,000 monthly “viewership” and average of 3,000 monthly “visitors” to SCF’s website (data for the period Jan to 31 Mar 2017)	<div style="text-align: center;">\$500.00 for one month</div>

Note:

(*) On the basis that the per diem paid to an SCF appointed Team Manager is \$100.00 per day

(**) Based on existing commercial prices, for e.g.

(a) Space Arena (Bike Show) – the average price of a “banner” placement on website ranges between \$800.00 and \$1,000.00 per month

(b) Mediacorp – the price for a “leaderboard banner” (728 x 90) or a “showcase banner” (320 x 50) is \$2,000.00 for 1 month

(<https://www11.mediacorp.sg/promotions/list/rate-cards>)