

FINANCIAL POLICIES & PROCEDURES FOR NUSSU & CLUBS

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NATIONAL UNIVERSITY OF SINGAPORE

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1 INTRODUCTION

- 1.1 This Summary gives a synopsis of the key policies & procedures of the University.
- 1.2 The purpose of this Summary is to ensure that all students are familiar with these policies & procedures and comply with them. It serves as a quick reference guide to get an overview of all the key policies & procedures and take note of the key principles and guidelines.
- 1.3 As mentioned above, this Summary is not meant to be self-contained. The details are contained in the respective financial policies & procedures, which are available in NUS Staff Portal website. Should there be any doubts or there are matters not addressed in the financial policies & procedures, students can seek clarifications/advice from OFS (For Items 2-12) & OSA (For Items 13-21).
- 1.4 The University takes a serious view of any non-compliance with the policies & procedures.
- 1.5 Students may approach OSA/OFS for more details on the Financial Guidelines available on the Staff portal.

2 PROCUREMENT OF GOODS AND SERVICES

2.1 Principles

2.1.1 University Procurement (UP) of goods and services is decentralised to the departments. NUSSU and clubs should ensure that the items purchased are necessary and made in pursuance of NUSSU and club's objectives and approved work programmes, money is spent wisely so that the University gets value for money, budgets/funds are available for the purchase and the policies and procedures contained in the University Procurement Policy (UPP) and relevant Procurement Procedural Guide (PPG) have been complied with.

2.1.2 The University guidelines governing procurement operate on three principles of:

- i) **Transparency;**
- ii) **Value for money;** and
- iii) **Open and Fair Competition**

The procurement process, whether at the invitation, evaluation or post-award management stage, should be clear and transparent and conducted in a manner that provides equitable access opportunities to all suppliers. The final purchasing decision should be the one that gives the best value for money in terms of price, quality, timeliness, reliability and after-sales services.

2.2 Key Policies and Procedures

2.2.1 To ensure compliance with the UP principles, NUSSU and clubs are required to observe and adhere strictly to the UPP and PPG, particularly on the procurement method to be adopted which is pegged to the Estimated Procurement Value (EPV), proper documentation of the reasons for calling and awards for limited quotations/tenders and obtaining approvals on awards from the appropriate approving authority.

2.2.2 Procurement Method

UP can be conducted through Small Value Purchases (SVP), Simplified Quotation, Open Quotation, Limited Quotation, Direct Contracting or Tender, depending on the EPV of the goods or services.

2.2.3 Split Purchases

Students should not split purchases into multiple small transactions, either on the same day or within a short span of time, in order to circumvent the need for quotations or tenders.

2.2.4 Conflict of Interest

Students who are involved in any stage of the UP process shall declare and disqualify themselves from handling UP in which they or their close relatives have any interest. They should abstain from the entire procurement process from opening, evaluation and approval of the quotations or tenders.

2.2.5 Approval of Requirement (AOR)

The Approval of Requirement (AOR) is required to establish the need for the procurement of goods and services before an acquisition can take place.

The Approving Officer for the AOR is responsible for evaluating and approving the needs assessment.

AOR is required for the following procurement values:

Procurement Amount	Approved by:
3,000.01 to 5,000	Club President & Treasurer
Above 5,000	Dean or designate

2.2.6 Approving Authority

All UP has to be approved by the appropriate approving authority set out in Appendix A1.

2.3 University Procurement Policy (UPP) and Procurement Procedural Guide (PPG)

The details (which include a section on Frequently Asked Questions) can be found at: <https://share.nus.edu.sg/cpr/SitePages/Policy.aspx>

NUSSU and clubs can approach OSA / OFS for assistance to access the above link.

2.4 Agreements and Contracts

Students are not authorised to sign any agreements or contracts with external vendors that create any obligation or undertaking on behalf of the university.

Appendix A1 - Approving Authority and Signing Authority

Actual Procurement Value (APV)	Approving Authority ^{3 & 4}	Signing Authority ^{3 & 4}	
Up to \$5,000	Department Approving Authority (DAA)	<ul style="list-style-type: none"> 1 staff member ¹ 	Associate Director
Above \$5,000 up to \$15,000		<ul style="list-style-type: none"> 2 staff members 	Associate Director
Above \$15,000 up to \$100,000		<ul style="list-style-type: none"> Head of Department (HOD) <u>or</u> Deputy HOD & 1 staff member 	Associate Director
Above \$ 100,000 up to \$ 500,000	Faculty Tenders Board (FTB) ²	<ul style="list-style-type: none"> Dean of Faculty Vice Dean <u>or</u> Head of Department (HOD) & 1 staff member 	Vice-Dean <u>or</u> Head of Department (HOD)
	Administration Tenders Board (ATB)	<ul style="list-style-type: none"> Head of Department (HOD) Deputy HOD & 1 staff member 	Deputy HOD
Above \$500,000 up to \$1M	University Tenders Board A (UTB A)	<u>For Faculties:</u> <ul style="list-style-type: none"> Deputy President Dean of Faculty & Head of Department (HOD) 	<u>For Faculties:</u> Dean <u>or</u> Head of Department (HOD)
		<u>For Non- Faculties:</u> <ul style="list-style-type: none"> Deputy President Head of Department (HOD) & Deputy HOD 	<u>For Non-Faculties:</u> Head of Department (HOD)
Above \$1M up to \$10M	University Tenders Board B (UTB B)	<ul style="list-style-type: none"> President Provost/ Deputy President (Academic Affairs) & Deputy President 	Deputy President
Above \$10M	University Tenders Board C (UTB C)	<ul style="list-style-type: none"> Chairman, Campus Planning & Development Committee (CPDC) President & Deputy President 	President

¹ Staff members refer to all grades of Academic Staff, Executive & Professional Staff, Lab Tech Grade 1 to 3, MAO/ Specialist Associate Grade 1& 2, authorised by the respective Head of Department (HOD) to carry out the approval function.

²For Research Centres and Research Institutes, the Director & the Deputy/Assistant Director will be the equivalent of the Dean & the Vice-Dean/ Head of Department respectively.

³The Approving Authority and Signing Authority designated under Appendix 1 is the minimum level required under the UPP. For example, for APV up to S\$100,000, where the designated Signing Authority is an "Associate Director", a "Senior Associate Director" is also authorised to sign.

⁴ When leasing external premises, University Procurement Entities (UPEs) are required to adhere to the Approving Authority and Signing Authority as set out in Table 1 of Appendix 1.

3. UNIVERSITY COMMERCIAL TENANCY (UCT)

3.1 The University guidelines governing commercial tenancy operate on three principles of:

- i) **Transparency;**
- ii) **Maximising total returns;** and
- iii) **Open and Fair competition**

3.2 Contracting Procedures

Estimated Rental Value	Allocation Procedure
Up to \$100,000	a) Open Quotation; or b) Limited Quotation
Above \$100,000	a) Open Tender; b) Limited Tender; or c) Waiver of Competition / Direct Allocation

3.3 Valuation of the Intended UCT Contract

The value of the intended UCT Contract must be estimated as accurately as possible because the Estimated Rental Value will determine which UCT contracting procedure is to be adopted.

The Estimated Rental Value shall be based on a multiplication of the following components :

- (a) Period of lease / tenancy / licence (including option period);
- (b) Property or premises gross floor area; and
- (c) Unit market rental rate (if not available, seek advice from OCA) or University's rental rate (for collaboration with external agencies or organisation) to be advised from ORP.

3.4 Conflict of Interest

Students who are responsible for making recommendations to award or approve the award of the University's Premises which they or their close relatives have an interest in, or where they hold appointments in any company interested in, the UCT Contract, the student must declare his/her interests and disqualify himself/ herself from the entire award allocation process.

3.5 Approving Authority

Recommendations for award of quotations are approved by the Quotation Approving Authority. No member of the UCT Approving Authority should be involved in the evaluation process of the contract concerned. The financial limits for approval of the various Quotation Approving Authority are set out in Appendix A2.

3.6 University Commercial Tenancy Manual (UCTM)

This UCTM outlines the principles, policies and procedures to be followed by NUSSU and clubs when leasing the University's Premises to any person or entity.

The details can be found at:

<https://staffportal.nus.edu.sg/staffportal/iw/resources/staffportal/finance/docs/commercial/university-commercial-tenancy-manual.pdf>

NUSSU and clubs can approach OSA / OFS for assistance to access the above link.

Appendix A2 - University Commercial Tenancy Approving Authority

Actual Rental Value	Approving Authority	Members	Signing Officer
Up to S\$15,000	Department Approving Authority	<ul style="list-style-type: none"> • Dean of Faculty or Head of Admin Dept/Centre and • Deputy Director, OCA/OFS/OHS* 	<ul style="list-style-type: none"> • Deputy Director, OCA; or • Deputy Director, OHS; or • Senior Director OFS **
Up to S\$100,000	Department Approving Authority	<ul style="list-style-type: none"> • Dean of Faculty or Head of Admin Dept/Centre and • Deputy Director, OCA/OFS/OHS* 	<ul style="list-style-type: none"> • Deputy Director, OCA; or • Deputy Director, OHS; or • Senior Director OFS
Up to S\$500,000	Faculty /Admin Tenders Board	<p><u>For Faculties</u></p> <ul style="list-style-type: none"> • Dean of Faculty • Director OCA/OHS* or Senior Director OFS; and • Deputy Director, OCA/OFS/ OHS* <p><u>For Department/Centre</u></p> <ul style="list-style-type: none"> • Head of Department /Centre • Director, OCA/OHS or Senior Director OFS; and • Deputy Director, OCA/OFS/OHS* 	<ul style="list-style-type: none"> • Director, OCA; or • Director, OHS; or • Senior Director, OFS
Up to S\$1,000,000	University Tenders Board A	<p><u>For Faculties</u></p> <ul style="list-style-type: none"> • Dean of Faculty • Director, OCA / Director, OHS* and • Senior Director, OFS <p><u>For Department/Centre</u></p> <ul style="list-style-type: none"> • Head of Department; • Director, OCA /OHS*; and • Senior Director, OFS 	<ul style="list-style-type: none"> • Director, OCA; or • Director, OHS; or • Senior Director, OFS
Up to S\$10,000,000	University Tenders Board B	<ul style="list-style-type: none"> • Vice President (Campus Infrastructure) • Deputy President; and • President 	Deputy President
Above S\$10,000,000	University Tenders Board C	<ul style="list-style-type: none"> • A Deputy President; • Provost; and • President 	President

The same financial limits and approving authorities would also apply to Selective and Limited Tendering. All tender related decisions (including Limited Tendering) requiring the approval of the Deputy President or the University Tenders Board shall be routed through Director, Office of Financial Services.

* For revenue contracts on subletting of commercial property or premises in student housing, these shall be managed and signed by OHS.

** Senior Director, OFS will sign revenue contracts/leases managed by depts excluding OCA and OHS.

4 PAYMENTS

4.1 Principles

- 4.1.1 NUSSU and clubs are responsible for the management of their budgets/funds and expenditure control. Payment processing is part of the framework for expenditure control.
- 4.1.2 The University guidelines governing payments are to ensure that the following objectives are met:
- (a) Payments are made for **authorised purposes** (i.e. for goods/services which have been delivered satisfactorily) and **accounted for correctly**.
 - (b) Vendors are paid on a **timely basis** (i.e. no later than the payment due date specified in the department's purchase order, contract or vendor's invoice).

4.2 Payment Methods

NUS' liability for payment is established at time of purchasing

NUS pays its vendors by the following payment methods/modes:

- Interbank GIRO (also referred to as GIRO or IBG)
- Telegraphic transfer (TT)
- Cheque (SGD and USD)
- Bank draft

Payment in cash should be avoided unless there is no alternative mode of payment.

4.3 Payment Terms and Timely Processing of Payment

- 4.3.1 Students have to verify invoices and claims to ensure compliance with NUS Payment policies and procedures, and ensure that information required is complete and all relevant supporting documents are attached.
- 4.3.2 Students should include **payment terms** in all their Purchase Orders or contracts. NUS's normal payment term is **30 days upon receipt of invoice or satisfactory acceptance of goods and services, whichever is later**.
- Students may deviate from the above norm where necessary as long as the payment terms used are reasonable/ justifiable or in line with industry practice.
- 4.3.3 If the payment term is not stipulated in the invoice, OFS will assume a payment term 30 days.
- 4.3.4 NUS is committed to pay suppliers within the agreed payment term.
- 4.3.5 Invoices and claims (duly verified, coded and approved) should reach OFS for posting within **7 working days** upon receipt.
- 4.3.6 Non-compliance with the payment due date or terms may result in late payment

interest/penalties being imposed as well as negative publicity for the University.

4.3.7 Claims to be paid by GIRO/Cheque/TT will be paid out within 11 working days, upon receipt of claims. (Taking into account that all claims submitted to OFS are in order and complete)

4.3.8 Students should respond promptly to OFS on incorrect/missing data to ensure payments are processed promptly.

4.4 Approving Authority

Refer to Appendix B for the payment approving authority for payment of Goods and services.

4.5 Standard Operating Procedures (SOP) on Processing of NUSSU and Clubs Invoices/claims by OFS (SFSC)

The details can be found at:

http://www.nus.edu.sg/finance/images/Standard_Operating_Procedures_SOP_on_Processing_of_NUSSU_and_Clubs_invoices_and_claims_by_OFS_SFSC.pdf

Appendix B - Payment approving authority for payment of goods and services.

Faculty Clubs		NUSSU & Non Faculty Clubs	
Payment Amount	Approved By	Payment Amount	Approved By
0.01 to 5,000	Faculty Club President & Treasurer	0.01 to 5,000	NUSSU & Non Faculty Club President & Treasurer
5,000.01 to 10,000	Faculty Staff Advisor or designate (differ from procurement approver) & Faculty Club President & Treasurer	5,000.01 to 10,000	OSA Staff Advisor or designate (differ from procurement approver) & NUSSU & Non Faculty Club President & Treasurer
10,000.01 to 100,000	Faculty Vice Dean Student Life & Faculty Club President & Treasurer	10,000.01 to 100,000	Vice Dean of Students & NUSSU & Non Faculty Club President & Treasurer
100,000.01 to 500,000	Faculty Dean & Faculty Club Advisor & Faculty Club President & Treasurer	100,000.01 to 500,000	Dean of Students & NUSSU & Non Faculty Club President & Treasurer
Above 500,000	Dean of Students & Faculty Club Advisor & Faculty Club President & Treasurer	Above 500,000	Dean of Students & NUSSU & Non Faculty Club President & Treasurer

5 FIXED ASSETS

5.1 General

NUSSU/Clubs should record fixed assets promptly in the University's accounts and monitor/track them properly until their retirement.

5.2 Definition and Capitalisation Limit

Fixed assets are resources acquired or constructed and are owned by the University. The item acquired is of a capital nature (i.e. it has an economic useful life of more than one year.) The University's capitalisation limit is \$3,000 (i.e. only those costing \$3,000 and above per item should be capitalised as fixed assets). For laptops costing \$1,000 or more should also be capitalised for control purposes.

5.3 Capitalisation, Approving Authority and Controls

Capitalisation

OSA, with assistance from OFS will create the **asset master record** in SAP FA System before a Purchase Order (PO) in SAP Purchasing System can be raised for the purchase of the asset.

Asset Tagging

Once the asset number is created, NUSSU/Clubs will tag the asset with the asset number.

The asset number should be affixed wherever possible onto the top-right hand corner of a permanent part of the fixed asset. The character must be at least 1 cm high and, where possible, should be permanently engraved by means of an engraving pen.

Controls & reviews

The asset records should be reviewed/updated regularly so that any errors or discrepancies (between the records and physical existence of the assets) can be detected and rectified early. Adequate or reasonable security measures must be put in place to safeguard the assets from losses/thefts.

Safeguarding of Assets

Students who have the custody or granted the use of the assets should be instructed clearly of their duties and responsibilities for the safeguarding of the assets. This is particularly pertinent when the students are entrusted with portable equipment (e.g. laptops or cameras). Students found to be negligent for the loss of the asset may be required to reimburse the University.

5.4 Retirement

The master record of an asset can be retired from SAP Fixed Assets System in the following situations:

(a) Condemnation

This is when the asset is no longer useful (i.e. not working, obsolete or redundant). An Asset Retirement (Condemnation) Request should be submitted to OSA for approval of the condemnation and method of disposal.

(b) Loss of Asset

Loss of asset due to break-in or suspected theft should be reported to Campus Security Office and OSA immediately and the police within 24 hours of the incident. Loss of asset due to fraudulent means should be reported to the police. A copy of the police report should be submitted together with the Loss Report to OSA within 3 weeks for approval.

(c) Approving Authorities for Condemnation of Assets

Asset Cost	Approving Authority			
	Level 1 ⁴	Level 2	Level 3	Level 4
≤ \$100,000	Dean ⁴			
>\$100,000 and ≤ \$500,000	Vice Dean ⁴	Dean		
>\$500,000 and ≤ \$1 million	Vice Dean ⁴	Dean	OFS Senior Director	
>\$1million	Vice Dean ⁴	Dean	OFS Senior Director	President

⁴ For Dean's Offices, Administrative Departments, University Level Research Institutes/ Centres and Halls of Residence, Deans and Directors can delegate an Academic Staff or Executive & Professional Staff as a Level 1 approving authority.

(d) Approving Authorities for Write off of Lost Asset

Cost of Fixed Asset	Approving Authority
≤ \$100,000	1. Dean and 2. Deputy Director of OFS
>\$100,000 and ≤ \$500,000	1. Dean, 2. Senior Director of OFS and 3. Deputy President
>\$500,000	1. Dean, 2. Senior Director of OFS and 3. President

6 SALES BILLING, ACCOUNTS RECEIVABLE and COLLECTIONS

6.1 General

This process pertains to the accounting of NUSSU and clubs' sales of goods and services. Such sales include fees charged for sales of small value items, sponsorships, claiming of grants from external grantors where benefits are conferred on the grantors, and participation fees for events. NUSSU and clubs should ensure that revenues are accounted for promptly, accounts receivable (or debts) are collected on a timely basis, monies collected are reported and deposited at the cashier office on a timely basis. The relevant sales documents (namely, contracts, sales invoices or official receipts) should be issued. In NUS, only one invoice format is used (OFS approved SAP generated invoice).

6.2 Cash and Cheque Collections

NUSSU and Clubs should hand over the monies (cash/cheque/bank draft) to OFS Cashier or deposit into their respective DBS Collection Box Account directly at the earlier of the following:

- (a) Total cash collections of SGD 1,000 and/or cheque collections of SGD 15,000; or
- (b) One week from the date of collection.

No monies collected should be deposited into students' personal bank accounts or used to offset for payments.

6.3 DBS Collection Box

NUSSU and its 14 constituent clubs are each designated a specific DBS bank account. These bank accounts will function purely as "collection boxes" ie they can only accept incoming funds. These bank accounts cannot be used for payments or any form of disbursements.

The Standard Operating Procedures (SOP) on the bank account(s) with DBS Bank can be found at:

http://www.nus.edu.sg/finance/doc/students/Standard_Operating_Procedures_on_DB_S_bank_accounts.pdf

6.4 Online Registration and Collections for Events / Sales

The use of a 3rd party online registration platform (Eg: GEVME) with / without payment collections must be submitted to the club's staff advisor for approval. The selected service provider must comply with the relevant policies and procedures.

Timely and accurate reconciliation of income collected has to be prepared.

6.5 Recognition of Revenue on Accrual Basis

Revenues should be recognised when they are earned (i.e. upon the delivery of goods/rendering of services to customers). Billings (or sales invoices) must be raised from SAP Sales Billing/Accounts Receivable (SB/AR) System; these should be issued within 14 days of the time of supply of goods/services. Upon the issue of the sales

invoice in SB/AR System, the revenue will be credited to NUSSU and clubs' income WBS.

6.6 Credit Control and Monitoring of Accounts Receivable

The University's standard credit period (or payment term) is "30 days" from the invoice date. Customers' outstanding balances should be monitored and followed up regularly and diligently to ensure that they are collected on a timely basis (i.e. within the payment terms).

6.7 Provision for Doubtful Debts

A provision should be made for the debt or part of it (e.g. at a certain percentage) for potential bad debts, as soon as NUSSU and clubs has doubts in recovering it. A provision should be made for debts which are overdue for more than 180 days and where no payment schedule has been reached or it was not honored by the customer. NUSSU and clubs should still continue with efforts to recover the debt.

The approving authority for making provision of doubtful debts is as follows:

Limit	Approving Authority
Not exceeding \$10,000	Deputy Director, OFS
More than \$10,000 but not exceeding \$50,000	Senior Director, OFS
More than \$50,000 but not exceeding \$500,000	Deputy President
More than \$500,000 but not exceeding \$1,000,000	President
Exceeding \$1,000,000	Executive Committee

6.8 Write Off of Bad Debts

A debt should be written off as soon as it is assessed/confirmed to be irrecoverable.

6.9 Policies & Procedures Manual and System User Guide

The details can be found at:

<https://staffportal.nus.edu.sg/staffportal/iw/resources/staffportal/finance/docs/sb-ar/policies-and-procedures-on-SB-AR-collections.pdf>

NUSSU and clubs can approach OSA / OFS for assistance to access the above link.

7 TAXATION (GST)

7.1 GST

7.1.1 Compliance with GST Regulations

NUSSU/Clubs must **charge GST** (at the prevailing rate of 7%) where applicable on its supplies of goods/services to customers. The term “supplies” is used interchangeably with “sales”. NUSSU/Clubs should also **assign the correct GST codes** (standard-rated, zero-rated, exempt or out-of-scope) on its sales and payment transactions. This is to ensure accuracy of the quarterly GST returns filed with Inland Revenue Authority of Singapore (IRAS). Otherwise, NUS may be penalised for filing an incorrect return and this will be borne by the department concerned.

7.1.2 GST Regulations

NUS is registered for GST. Its GST registration number is 200604346E.

As a GST-registered supplier, NUS must charge GST on its standard-rated supplies. This is called output GST. For example, if NUS sells an item (a standard-rated supply) at \$100 (GST-exclusive amount), it must charge GST at 7% (prevailing rate) of \$7 and collect \$107 (GST-inclusive amount) from the customer.

GST treatment depends on the type of supply. The types of supplies are:

Type of Supply	GST Rate	Application to NUS
Taxable :		
(a) Standard rated	7% (Prevailing)	Most types of goods sold/services performed by NUS are taxable under this category.
(b) Zero Rated	0%	This is an export of goods or a provision of international services. International services include fees received from conferences/exhibitions/performances which are carried out completely outside Singapore.
Non-Taxable :		
(a) Exempt	Exempt	These are financial services or the sale/lease of residential properties. In NUS, examples are rental income from student hostels and staff quarters. Exemption only applies to the bare rent.
(b) Out-Of-Scope of GST Act	GST is not applicable	These include outright grants (i.e. where no benefits are conferred on the grantors such as those received from MOE), donations and inter-department transactions.

Input GST is that incurred by NUS on its purchases or on the importation of goods into Singapore. It can be claimed back (or recovered), fully or partially, from IRAS where certain conditions are met.

7.2 Policies & Procedures Manual

The details can be found at:

<https://staffportal.nus.edu.sg/iw/resources/staffportal/finance/docs/tax-matters/guidelines-on-GST.pdf>

NUSSU and clubs can approach OSA / OFS for assistance to access the above link.

8 GIFTS, SPONSORSHIPS & ENDOWMENTS

8.1 Principles

The University Statute governing Gifts to the University states that:

- i) The University shall promote the solicitation, acceptance and stewardship of Gifts to secure resources that would enable the University to further advance its priorities and commitment to excellence in teaching, learning and research.
- ii) The University shall not accept any Gift that precludes the University from accepting Gifts from other Donors. The University shall not accept Gifts that violate any applicable law or regulation and reserves the right to reject any Gift.
- iii) The act of giving a Gift to the University shall be irrevocable.

As an Institute of Public Character, NUS issues tax deductible receipts for all cash donations received.

8.2 Definitions

Gifts

Contributions that the University receives with no benefits conferred and in line with the objectives of the University.

Sponsorship

Contributions that the University receives with benefits conferred and in line with the objectives of the University.

Endowments

Any gift given to the University where the principal is to be kept intact in perpetuity and only the income earned from the investment of the principal may be expended.

With effect from FY 09, Spending Rule has been adopted for all endowment funds.

8.3 Forms of Gifts

8.3.1 Tax-deductible

- Money
- Gift In-Kind
- Shares (share donation scheme)
- Computers - Hardware / Software* (computer donation scheme)
- Art Objects* (artefact donation scheme)
- Public sculpture*
- Land and Buildings*

8.3.2 Non-tax-deductible

- Other gift-in-kind*

*please take note of the University's guidelines for capitalising donated assets

8.4 Governing Statutes

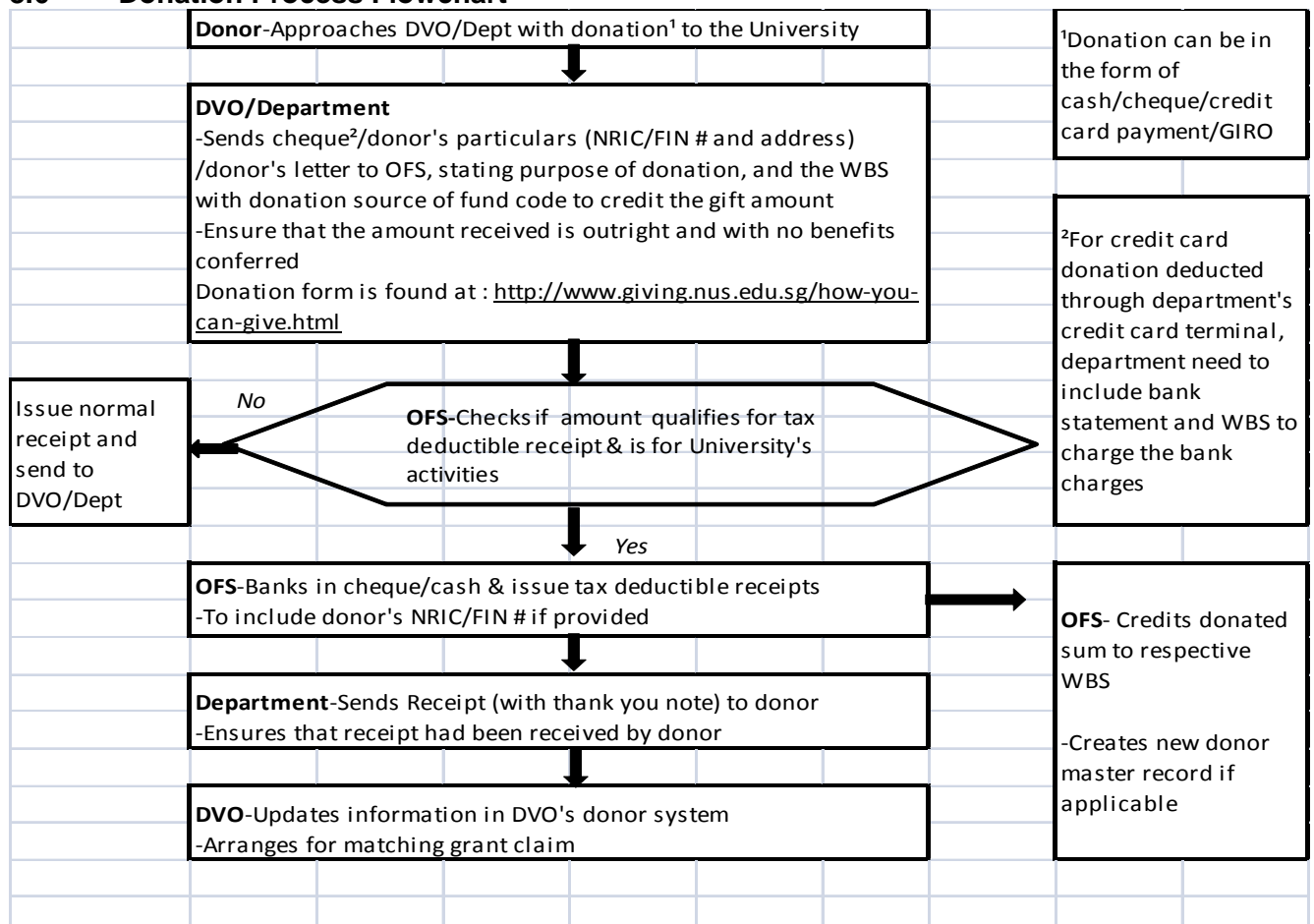
Name	Web Links	
Gifts to the University	Statute 7 &	Regulation 12
NUS Endowment Fund	Statute 8	
Historical Gifts	Regulation 13	

NUSSU and clubs can approach OSA / OFS for assistance to access the above link.

8.5 Tax Deductions

Please refer to Inland Revenue of Singapore website:
<https://www.iras.gov.sg/irasHome/default.aspx>

8.6 Donation Process Flowchart



9 BUDGETS

9.1 Procedures & Approving Authorities

(a) Budget period (1 Oct to 30 Sep)

Budget proposals for the period 1 October to 30 September must be submitted to the Office of Student Affairs (OSA) for the Dean of Students' approval. Once the budget has been approved the Office of Financial Services (OFS) will update the approved budget into SAP.

The Budget Template will be used in the budget proposal.

(b) Budget Monitoring and Reviews

The Honorary Financial Secretary (Hon Fin Sec)/Treasurer is responsible to monitor the club's expenditure and ensure that expenditure is within the limits of the approved budget. OFS has made available the Club's Statement of Accounts and Funds Statement on a monthly basis to facilitate the monitoring of the Club's expenditure.

At the end of the budget period, the Hon Fin Sec/Treasurer will update and submit the budget review template as provided by OFS. OSA will organise the budget review meetings in October of every year.

(c) Budget Transfer

NUSSU and clubs must write to OSA to seek approval for request to make any budget transfer from one activity to another within the same budget period.

Budget transfer is only permitted within the same budget period.

(d) Project / Activities not in approved budget

If a project or activity has not been provided for in the original approved budget, a statement of budget for the new activity must be submitted to the Dean of Student's approval.

The Statement of Budget for New Activity can be used for this submission.

9.2 Guidelines to assist NUSSU and its Constituent Clubs on how to properly manage its budget and to exercise proper budgetary financial control

The details can be found at:

http://nus.edu.sg/finance/images/Budget_Management.pdf

10 USE OF ACCUMULATED SURPLUS

10.1 Procedures & Approving Authorities

10.1.1 Types of uses

Non investment

Request for use of Accumulated Surplus for non investment purposes must be signed by the Hon Fin Sec/Treasurer and the President of NUSSU and clubs and submitted to OSA for Dean of Students' approval.

Approval form must be submitted together with the supporting document to OFS for payment processing.

Investment

The unutilised accumulated surplus can be invested in long term or short term investment managed by the Investment Office (IVO). Any new investment or draw down of investment requires approval of Dean of Students.

The Investment Subscription/Redemption form can be used for this request.

Investment details can be found at:

<https://staffportal.nus.edu.sg/staffportal/finance/investments/info-on-investments.html>

NUSSU and clubs can approach OSA / OFS for assistance to access the above link.

11 CASH ADVANCES

11.1 Procedures & Approving Authorities

- 11.1.1 Request for cash advance must be signed by the Hon Fin Sec/Treasurer and countersigned by the President and approved by OSA Dean before submitting to the Office of Financial Services for processing, giving at least **10 working days'** notice.

The Request of Cash Advance Form can be used for this purpose.

- 11.1.2 The following supporting documents must be attached together with the Request for Advance form when submitting to OFS

- (a) OSA Dean's approval in support of the advance for the specified event / activity
- (b) A summary list of estimated expenses to account for cash advance amount requested

- 11.1.3 Advances for purchase of small value supplies related to local activities e.g. building of floats for Rag Day should be limited to \$2,000 at any one time.

- 11.1.4 Advances for overseas trips with clear documentation of supporting documents are subject to OSA Dean's approval.

- 11.1.5 Students will receive cash advance by GIRO within 10 working days, upon receipt of request. (Taking into account that all requests submitted to OFS are in order and complete)

- 11.1.6 Cash advance will be credited to student's credit bank account recorded in SIS. To ensure prompt receiving of cash advance, students should update any changes to their bank accounts in SIS

- 11.1.7 The receipts and balance of cash advance must be submitted to OFS at the end of the event/activity or within **2 weeks**, whichever is earlier.

The Reimbursement Form can be used for this purpose.

- 11.1.8 Supporting documents like Quotations and list of goods/services must be attached together with the completed 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 NUS so as to reduce the need for cash outlay.

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

- (a) All original invoices/receipts endorsed by the President and Hon Fin Sec
- (b) Any balance of cash advance

12 TRANSPORT CLAIMS

12.1.1 Requirements & Procedures

(a) Public Transport

Students on official work will be reimbursed according to bus fare or MRT fare rates if they use public transport.

When making a bus/MRT/taxi fare claim, please state the reason, the time and place of the start and end of the journey.

Taxi fare claim for official work must be supported by original receipt.

When claiming reimbursement for taxi-fare, receipts issued by taxi drivers must be attached to the claim form.

(b) Rented Vehicles

Students are not allowed to rent motorcars for official work. Only goods vehicles or mini-buses can be hired for transporting goods or ferrying of students.

Students may also claim for petrol, if they use rented vehicles for official duties. Original petrol receipts must be attached to the claim form.

(c) Private Vehicles

Students may claim for mileage, if they use their private vehicles for official activities at the following rates:

Motor car: \$0.60 per km

Motor cycle/scooter: \$0.20 per km

(d) ERP

Students who have to pay Electronic Pricing Fees (ERP) to perform official duties may be reimbursed for these charges. Such claims should be accompanied by supporting documents like ERP receipts.

(e) The Transport Claim Form can be used for the above transport expenses.

13 DINNER AND DANCE FUNCTION/BASH

The Chairperson and/or the Treasurer of the Dinner and Dance/Bash committee must work together with OSA for any purchases exceeding \$10,000 for the raising of an Open Quotation or Tender.

Please note that sale of tickets must commence at least one month prior to the function. Faculties / OSA staff will assist with the procurement process via Gebiz.

14 PAYMENT FOR STUDENT PERFORMERS

Payment, where possible, should be made directly to the student club concerned.

Token allowances for student performers are as follows:-

i) Individual Performance	: \$100
ii) Group Performance	: \$250

These rates are meant as a guide to Student Organisations.

15 PAYMENT FOR STUDENT SERVICES IN CERTAIN SPECIALISED SERVICES

Students who provide such services at functions of their own student club **should not** be paid.

For Student Photographic and Videographer Services, a maximum of \$50 per hour and each project is allowed a maximum of 2 photographers. This is provided that a minimum of 2 hours is spent per project.

For hosting and emceeing services, a maximum of \$40 per hour.

For coaching and choreography services, a range of \$100-120 per hour.

16 THANK YOU FUNCTIONS

Expenditure on Thank you functions and social outings by committee members should be considered and budgeted as welfare activities. Union/Club would cap the welfare budgets at the following amounts:

Event	Budgeted Amount
Tea	\$4/pax
Lunch	\$8/pax
Dinner	\$10/pax

The name list of attendees present at the event should be attached together with the payment reimbursement form when submitting to OFS for reimbursement.

NUSSU and Clubs have to obtain prior approval from OSA or Faculty Advisors if they need to exceed their budgets.

17 CLAIMS TO REPAIR/REPLACE PROPERTY, EQUIPMENT DAMAGED WHILE ON OFFICIAL BUSINESS

Students are to bear 20% of the cost of repair or replacement to property and equipment damaged while on official business, subject to a cap of S\$1,000. In cases where there is insurance coverage, the students would pay 20%, cap at \$1,000 to the club as compensation.

18 CLAIMS TO LOSS OF MONEY OR PROPERTY

Police report must be made where there is loss of money or property. In addition, staff advisors must also be informed. Students are to bear the **full** cost of loss of money collected or loss of property while in their custody.

19 PROPOSALS & POST EVENT REPORTS

All copies of event proposals and post event reports are to include budget proposal and income & expenditure statement. Proposals should be submitted to Office of Student Affairs at least 6 weeks before the event and post event reports should be submitted within 4 weeks of the date of event completion.

20 PUBLIC FUNDRAISING EVENTS

Funds and items (Eg: Old newspaper, old clothes etc.) solicited from the general public for fund raising activities require a certified Statement of Accounts to be submitted to the National Council of Social Services (NCSS).

The appointed University Auditor must be engaged for such certification audits.

Student clubs must submit this request for audit through their staff advisor.

The Standard Operating Procedures (SOP) on Certification Audit of NUS Student Group's Fund Raising Activities can be found at:

<http://www.nus.edu.sg/finance/doc/students/sop-certification-audit-students-fund-raising.pdf>

21 TRAVEL INSURANCE

Students may purchase travel insurance while travelling overseas for exchange program, assignment and project work.

More details on the insurance policies can be found at:

<http://nus.edu.sg/finance/TravellInsurance.html>