



**Singapore Rowing Association
Financial Policies and Procedures**

(Based on the Financial Regulations for National Sports Associations 8th Edition –
Effective 1 Oct 2023)

PRIVATE & CONFIDENTIAL

REVISION HISTORY LOG

	Descriptions of changes	Ver No.	Ver. Date	Prepared by	Endorsed by	Approved by
	First Version	V1	10 th July 2024	J Lawther		Exco 10 th July 2023

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APPENDICES

1. OVERVIEW

- 1.1. The Financial Regulations for National Sports Associations (NSAs), hereby referred to ("NSA FR") was first drawn up in 1998. All NSAs receiving grants from Sport Singapore (SportSG) are to comply with the prevailing NSA FR.
- 1.2. The SRA Board is responsible and accountable to ensure proper controls and governance structure. All internal policies, regulations, guidelines and SOPs shall be approved by the Board. SRA staff are to be educated on the importance of internal controls and the need to adhere to SOPs.

2. OBJECTIVES

- 2.1. The objectives of this Financial Regulation are to: -
 - a) provide guidance to SRA for proper management of their financial resources
 - b) assist SRA to safeguard assets by putting in place internal controls; and
 - c) assist SRA in their accountability to the stakeholders by stipulating the accounting and reporting requirements.

3. CODE OF CONDUCT

- 3.1. SRA's employees and the Board members are to conduct themselves in such manner to uphold the integrity of the sports delivery system as well as that of the association which they represent. They shall comply with all the regulations and processes set up by the SRA or SportSG. They shall also sign an annual declaration declaring any actual or potential vested interests.
- 3.2. SRA's employees and the Board members are to adhere specifically to the following:
 - a) to conduct themselves honestly and act in good faith, so as not to bring discredit to their association, themselves, or sports authorities;
 - b) to avoid potential relationships which may cause or may be perceived as causing conflicts between their own interest and those of the SRA;
 - c) shall not directly or indirectly participate in payments or receipt of funds or assets for any unlawful or unethical purpose (e.g., influencing customers, personal gain, encouraging improper conduct, influencing legislation, etc.); and
 - d) shall be responsible for the safeguarding of SRA's assets including all confidential information and preventing their disclosure to unauthorised individuals.

4. RECORD KEEPING OF FINANCIAL INFORMATION

- 4.1. SRA shall comply with the following: -
 - a) SRA shall maintain proper monthly accounting record, which includes the Trial Balance, Statement of Income & Expenditure and the Balance Sheet;
 - b) All records issued shall be based on proper books of account;
 - c) Every entry in the accounts shall be supported by a voucher containing full particulars of the item or items to which it relates and as far as practicable, such vouchers shall be capable of verification;
 - d) All supporting vouchers and records necessary to give the requisite authority, information or explanation, shall be deemed to be part of the books of account; and

- e) SRA shall prepare all financial statements in accordance with the prevailing Financial Reporting Standards (FRS).
- f) Financial statements shall be prepared in accordance with the prevailing Financial Reporting Standards (FRS) or Charities Accounting Standards (CAS).
- g) SRA shall refer to the prevailing Charities (Accounts and Annual Report) Regulations on the requirements relating to audit and examination of accounts of charities depending on their annual gross income or total expenditure.

4.2. Manual Records

- a) If there are any alterations necessary, the original figures shall be crossed through in such a way to show the figures originally entered. The correct figures shall be written above the cancelled figures. All alterations shall be signed by the Honorary Treasurer or the Finance Manager or equivalent. No correction fluid or pen with erasable ink shall be used.
- b) Under no circumstances shall alterations be made on audited figures. Audit adjustments shall be passed in the SRA accounting records/books in a timely manner.

4.3. System Generated Records

- a) If any alterations are necessary, the original document shall be cancelled and a new document shall be generated by the system.
- b) Under no circumstances shall alterations be made on audited figures. Audit adjustments shall be passed in the SRA accounting records/books in a timely manner.

- 4.4. All account books, vouchers, invoices and receipts shall be carefully preserved for a period in accordance with the statutory requirements.

5. INCOME & OFFICIAL RECEIPT

- 5.1. Digital payments will be the default payment method. SRA will minimise the handling of cash and risk of misappropriation.
- 5.2. SRA will only accept cash payments in exceptional circumstances.
- 5.3. Any cheque or other negotiable instrument not crossed shall be crossed upon receipt by the SRA personnel. SRA has included in our website & registration forms that all cheques payable to the SRA should be drawn in favour of the Association and should be crossed "A/C Payee Only"
- 5.4. SRA appointed officers to receive monies are the Hon Treasurer and Finance and Administration Manager
- 5.5. Pre-serialised official receipt shall be issued in the following cases:
 - a) Donations received by a non-IPC. SRA has applied for IPC Status
 - b) Outright tax-deductible donations received by an IPC (Note: This shall be issued with a tax deduction receipt in accordance with the Charities (IPC) Regulations. Pending IPC status.

- 5.6. If a receipt is spoilt and cannot be used, it shall not be destroyed but shall be voided and attached to the counterfoil for inspection when required.
- 5.7. Receipts of income will go through the Finance and Administration Manager who will input the information accordingly.
- 5.8. The Honorary Treasurer shall be responsible for the safe custody and accounting of the income. The Honorary Treasurer may delegate this responsibility but is overall in charge of formulating and implementing procedures to ensure compliance.

6. PURCHASES/PROCUREMENT

6.1. SRA shall ensure that there are sufficient funds before they commit any purchases. Approval must be sought before purchases are committed.

6.2. SRA Board has set the approving authorities for the following:

	Requestor	Approver	Approved	Approved	Approved
		President	Vice President Head of Training and Development	All Other Exco	Finance and Administration
SGD < 999					
SGD >1 <30	X		X		X
SGD >30k	X	X			X
Contracted services, renewals, subscriptions, Government levies, Payroll, insurances					X
10k – Tender see Appendix C		X			X
Contract for service/ of Service < 18k pa			X		
Contract for service/ of Service >18 pa	X	X			

6.3. Records of all requisitions shall be properly kept.

6.4. For Small Value Purchases (SVP)

- a) For small value purchases up to \$6,000, SRA may approach the suppliers and purchase the items from them directly if the prices are assessed to be reasonable. To assess if prices are reasonable and best value-for-money, SRA may seek more than 1 quote via verbal or written quotes from suppliers or based on recent purchases, posted prices by suppliers, in the media, or any other source of reliable information (e.g. flyers, internet, newspapers, etc.). Proper documentation shall be kept for these purchases.
- b) On receipt of a purchase request the Finance and Administration Manager will perform a review for any potential conflict of interest.
- c) Requestor shall complete a Purchase Requisition (PURXXX). Appendix A.

6.5. For events, training camps and competitions, requestor are to put up a Budget Request form. PRXXX Appendix B

6.5 3 quotations may be requested

- 6.6 Where 3 quotations are not either available or not deemed necessary (see 6.4a above then this will be noted on the Purchase Requisition.
- 6.7 Finance and Admin will review any potential conflict of interest, and note any conclusion/determination on the Purchase Requisition. Ensure any COI is identified.
- 6.6. For purchases where the estimated procurement value exceeds S\$70,000, tender invitations shall be made available in publicly accessible platforms. All tender invitations shall be open, fair and transparent. If purchases are made without open tender, SRA shall seek written approval for waiver of competition .
- 6.7. Decision of any waiver of competition shall be documented.
- 6.8. All requestors are to submit a Purchase Requisition. Appendix A
- 6.9. The quotation/tender selected shall meet the three basic procurement principles of fairness, transparency and value for money.
- 6.10. Claims are to be filed for goods damaged in delivery.
- 6.11. If SPORTSG Shared Services is used, the terms and conditions of SPORTSG shared services apply instead.
- 6.12. All contracts for service/of service will be approved per approval matrix
- 6.13. All expenses will be mapped the appropriate expense line for correct reporting.
- 6.14. Blanket requisitions are to be created and authorized for ongoing regularly incurred expense Eg petrol for the launch, to be tracked by fin and admin, reporting any exceptional expense.

7. PAYMENTS AND EXPENDITURE

7.1. Approving Authorities for Payment

- 7.1.1. Only Authorised Approvers may approve expenditure. Authorised Approvers shall mean approvers which the SRA Board have approved in writing as authorised to approve payment.
- 7.1.2. Based on the principle that no officer shall approve his or her own expenditure, approving authorities shall not approve their own claims; such claims shall be approved by other authorised officers.

7.2. Vendor Bills

- 7.2.1. Vendor bill approval is by either 2 way of 3 way match. The quality and quantity of goods/ services supplied shall be inspected to ensure that they correspond with orders placed and invoiced for.
- 7.2.2. Vendor bills are to input to the ZOHO system which system will check for duplicate vendor bill numbers.
- 7.2.3. Vendors will be paid per vendor terms.

7.3. Expense Vouchers

- 7.3.1. Expenses in ZOHO will be used to record expenses supported by documentation from the relevant vendor (e.g paid by GIRO, Standing Order) and will not be serially numbered e.g CPF, MOM Levy.

7.4. Reimbursement of Expenses

- 7.4.1. Reimbursement claims shall be completed by the individuals making the claims. This is to ensure the authenticity of the claims. Necessary details shall include the payee's name, date, particulars, bank account details and the claim amount.
- 7.4.2. Claims and reimbursements shall be duly supported. Supporting documents may include (1) the original copy of official receipts, (2) timesheets and any other documentary proof to support the claims. Credit card charge slips and claimant's credit card statement of account are not accepted as supporting documents.
- 7.4.3. Claims shall be submitted to finance and admin via the reimbursement form, claim number to be recorded by finance and admin.
- 7.4.4. Claim shall reference the budget line in the financial accounts.
- 7.4.5. Reimbursement Claim Form Appendix C REMXXX
- 7.4.6. All Board members shall not approve their own claims/expenses. Such claims shall be approved by two of the other officers.
- 7.4.7. Travel expenses which are deemed to be extravagant will not be approved.
- 7.4.8. Board member travel shall be approved by SRA Board in writing.
- 7.4.9. All travel expenses claims shall be submitted within 1 month from the date of return and shall be accompanied by all supporting documents endorsed by the approving officer. A claim which is submitted later than 1 month from the date of occurrence shall not be processed without extenuating, documented circumstances.

7.5. Payment Voucher

- 7.5.1. The payment voucher created in ZOHO shall be serially numbered and unique to itself for easy reference.
- 7.5.2. Payment vouchers shall be prepared for all payment transactions which include, Telegraphic Transfer and any other mode of payments.
- 7.5.3. Finance and Administration will attach supporting documentation to the payment

7.6. Supporting Documentation

- 7.6.1. Payment all goods and services shall be supported by copies of the following and shall be duly certified by the Finance and Administration Manager.
 - a) Invoices/debit notes/bills from suppliers;

- b) Cash sale receipts;
- c) Purchase Orders;
- d) Receiving reports or Delivery Orders;
- e) Other documentary evidence of goods and services.

Supplier's/Vendor's monthly Statement of Accounts are not acceptable as supporting document.

7.7. Disbursement

- 7.7.1. Disbursement is via the DBS Ideal system only. The creators and approvers of the system are to be approved by the Board.
- 7.7.2. SOD
 - a) There is Segregation of Duties between creation and approval of payments
 - b) Implementation of a maximum payment threshold for the digital platforms.
- 7.7.3. Process
 - a) Generally disbursement to me made 2 times per month.
 - b) Approvers will be notified by email of the list of disbursements to be authorized, CC the Hon Treasurer. APPENDIX D
 - c) The list of disbursements to authorized are to be reviewed by The Hon Treasurers as part of the monthly bank reconciliation.

7.8. Bank Reconciliation

- 7.8.1. A bank reconciliation statement shall be prepared on a monthly basis.

Remittances made in the month will be verified by means of checking the destination bank account to that given on the payment request (reimbursement, vendor invoice) thereby ensuring all remittances are made to the correct recipient.
- 7.8.2. The bank reconciliation is to be performed by the Finance and Administration Manager and approved by the Hon Treasurer who will perform sufficient checks to ensure that payments have been correctly remitted to the vendor. As above.
- 7.8.3. Any discrepancy is to be reported to the President immediately.

7.9. Entertainment Expenses

- 7.9.1. Entertainment expenses shall only be incurred for official business only.
- 7.9.2. SRA shall use these guidelines on rates and approving authorities for entertainment claims.

Rates for Entertainment
 Breakfast – up to \$25
 per pax Lunch/Tea – up
 to \$50 per pax Dinner –
 up to \$50 per pax

7.10. Travel Expenses

- 7.10.1. When an officer is required to travel by air on official duty, he/she shall travel by economy class. The choice of airline need not be based solely on the lowest fare but shall take into account its reliability and safety records.
- 7.10.2. Authorised travellers will be reminded by the approver of the need not to be extravagant and a claim so deemed may not be reimbursed and will remind the traveller of the guidelines – see
- 7.10.3. Advance cash in relation to overseas trips shall be given to only cover expenses incurred during the course of the trip and only issued at the Presidents approval.
- 7.10.4. A report of the expenses together with the original receipts and any cash balance shall be forwarded to the finance department within one month upon return from the trip.

8. FIXED ASSETS

- 8.1. Generally SRA will capitalise items as assets if their unit cost is \$750 and above. Assets will be categorised based on their usage and functionality. Exceptions made be made to capitalise on a case by case basis (e.g need to track the assets)
- 8.2. All fixed assets shall be physically verified for existence at least once every financial year.

Asset tags with unique asset number should be affixed to the assets to establish the SRA's ownership. All missing items shall be followed up in a timely manner, including making of police reports where appropriate.

All assets above \$750 (unit cost) shall be capitalised. Assets \$750 and below (unit cost) need not be registered in the fixed asset register.

All expenses to render an asset suitable for its intended use shall be capitalised. This will cover items such as freight, insurance, professional fees (architects, engineers), installation and test run cost before actual usage.

Items that are operated as a system such as telephone network, IT server, etc. shall be treated as one item rather than as individual items.

Components of buildings, which have different life spans such as lifts and centralized air- conditioners, should be capitalized separately.

The fixed assets would be depreciated in accordance with the SRA depreciation policy. Assets can be depreciated as follows: -

- | | |
|---------------------------|-----------|
| i) Furniture and Fittings | – 5 years |
| ii) Office Renovation | – 3 years |
| iii) Computers | – 3 years |
| iv) Boats and Equipment | – 3 years |

All missing assets shall be followed up in a timely manner, including making of police reports where appropriate.

Upon discovery of the loss of assets, the Finance and Administration Manager is required to put up a report on the same day to the President and Honorary Treasurer.

- The report shall include the following:
- Place at which the loss occurred;
- Date and time of the loss (As close as can be ascertained);
- Date, time and manner of discovery of the loss
- Description of the lost item with the original cost and net book value.
- Asset number of the lost item
- The President /Honorary Treasurer shall appoint an investigating officer to determine if the loss of asset is due to fraud, negligence etc.
- If there is a reason to believe that a criminal offence has been committed, the President/Honorary Treasurer shall make a police report immediately, regardless of the value of the loss.

Approval for write off assets shall be in accordance with the approving matrix.

Table 4

Assets Unit Cost	Approving authorities for asset write off
Up to \$1000	Honorary Treasurer
Above \$1000	To be approved by one each of; 1) President or Vice President; and 2) Honorary Treasurer

Upon obtaining approval for the asset to be written off, a copy of the report / form is to be lodged with the Finance and Administration Manager to perform the books entries and write-off the asset from the Fixed Assets Register.

Details to be included in the asset write-off form shall include: -

- i) Description of asset and asset number.
- ii) Date of purchase of asset
- iii) Brief description of why asset needs to be written off.
- iv) Original cost of the asset to be written off.
- v) Net Book Value for the asset to be written off.

- vi) Name and signature of officer putting up the request
- vii) Name and signatures of approving authorities.
- viii) Date of request and approval date.

9. INVENTORY

- 9.1. SRA does not carry inventory

10. SALES INVOICES

- 10.1. A monthly report will be used to ensure that all sales invoices are sequentially records in the system

11. PAYROLL

- 11.1. Payslips will be issued on a monthly basis, within 7 days of payment, CC the Honorary Treasurer.
- 11.2. The Payoll will be disbursed by the Finance and Administration Manager per agreed contract terms.


12. REPORTING

- 12.1. Quarterly reporting to the Exco
Income Statement APPENDIX E
Accounts Receivable
Accounts Payable
Cash at Bank
- 12.2. Audited Financial Statements to the Board at the GM


13. AUDIT

- 13.1. An audit shall be conducted to provide SPORTSG with reasonable assurance for the SRA's compliance to prevailing the Financial Regulations for SRA:
- 13.2. SRA shall appoint a Certified Public Accountant (CPA) to conduct the audit. However, SPORTSG reserves the right to conduct its own independent audit for the same purpose. SRA shall allow SPORTSG and its agent and employees at all reasonable times on reasonable notice (period not exceeding 30 days) to have access to and to inspect or audit its accounts, records and other documents relating to the financial, procedural, operational and /or processing activities and transactions, and any other matters directly or indirectly arising from or in connection with the SPORTSG's funds, compliance with the prevailing FR or other terms and conditions attached to SPORTSG's funding to the SRA.
- 13.3. SRA is to present to all audit findings on NSA FR compliance, internal controls and processes, etc, during Board meeting and this is to be minuted.


APPENDIX A Purchase Requisition Form (PURXXX)

Singapore Rowing Association		Ref: PUR0012	
Purchase Requisition			
			
Vendor: Various Petrol Expenses Validity 1/4/2024 to 31.3.2024			
Expense Claim Details	Supporting Documents	Qty	Price SGD
1 Petrol for National Team Training			2,000.00
2			
3			
4			
Total Claimed			2,000.00
For Finance to Complete Is this Funded/Budgeted? Yes If so where? TIC:			
Bank transfer to using the following references: Bank: Account Number: Bank Code: Branch Code: Swift Code:			
Consider: - if quotes are needed - No - the appropriateness of the vendor - no need - conflict of interest - none - keep track of expense and receipt			
Requestor		Approved by	
Requestor Name	Date	Jim Lawther Finance & Admin Mgr	Date
		Final Approval	
		See email attached	

APPENDIX B Budget Request Form. (PRXXX)

 Department Name: <input type="text"/>		Budget Request Form		Fiscal Year: <input type="text"/>																																										
<p>Objectives: Describe the program or activity for which you are requesting funding. Be specific and include the program's purpose, goals, and expected outcomes. Also include information about the program's history and any previous funding requests.</p>																																														
<p>Justification: Explain why your program or activity is important to the community and why it needs to be funded. Provide evidence of the program's effectiveness and the need for funding. Also include information about the program's budget and how the requested funds will be used.</p>																																														
<p>Program Details: Provide a detailed description of the program or activity, including the number of participants, staff, and other resources. Also include information about the program's budget and how the requested funds will be used.</p>																																														
<table border="1"> <thead> <tr> <th>Item</th> <th>Quantity</th> <th>Unit Cost</th> <th>Total Cost</th> <th>FY01</th> <th>FY02</th> <th>FY03</th> </tr> </thead> <tbody> <tr> <td>Personnel</td> <td>1</td> <td>\$10,000</td> <td>\$10,000</td> <td>0</td> <td>40</td> <td>60</td> </tr> <tr> <td>Materials</td> <td>1</td> <td>\$10,000</td> <td>\$10,000</td> <td>0</td> <td>20</td> <td>80</td> </tr> <tr> <td>Travel</td> <td>1</td> <td>\$10,000</td> <td>\$10,000</td> <td>0</td> <td>10</td> <td>90</td> </tr> <tr> <td>Other</td> <td>1</td> <td>\$10,000</td> <td>\$10,000</td> <td>0</td> <td>10</td> <td>90</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Item	Quantity	Unit Cost	Total Cost	FY01	FY02	FY03	Personnel	1	\$10,000	\$10,000	0	40	60	Materials	1	\$10,000	\$10,000	0	20	80	Travel	1	\$10,000	\$10,000	0	10	90	Other	1	\$10,000	\$10,000	0	10	90	Total						
Item	Quantity	Unit Cost	Total Cost	FY01	FY02	FY03																																								
Personnel	1	\$10,000	\$10,000	0	40	60																																								
Materials	1	\$10,000	\$10,000	0	20	80																																								
Travel	1	\$10,000	\$10,000	0	10	90																																								
Other	1	\$10,000	\$10,000	0	10	90																																								
Total																																														
<p>Summary: Provide a summary of the program or activity and the requested funding. Also include information about the program's budget and how the requested funds will be used.</p>																																														
<p>Additional Information: Provide any other information that may be helpful in evaluating the program or activity. This may include information about the program's history, previous funding requests, and any other relevant information.</p>																																														
<p>Comments: Provide any comments or suggestions that you may have regarding the program or activity. This may include information about the program's budget and how the requested funds will be used.</p>																																														
<p>Signature: Provide your signature and the name of the person who is requesting the funding.</p>																																														
<p>Date: Provide the date when the budget request form was submitted.</p>																																														

APPENDIX C Reimbursement Claim Form (REMXXX)

 Department of Health & Human Services Reimbursement Claim		Form No. 1 1/1/2014	
Item No.	Description of Item	Quantity	Unit Price
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100

Total Amount: \$1,000.00
 Total Quantity: 100
 Total Unit Price: \$10.00

I hereby certify that the above information is true and correct to the best of my knowledge and belief.

Signature: _____ Date: _____
 Title: _____

APPENDIX D List of Payments for Approval

Singapore Rowing Association								
Payments for Authorisation								
Payee	Desc	Ref	Due	Curr	Amount	Project Budget	Expense Line	Approval
To Authorise								
Guo Wei	ARC Korea Transport of Oars, April 2024	REM008	28/6	SGD	150.00	N/A	Unmatched	Steve/Jim
Teo Zhi Xuan	ARC Korea Flights self and Shervis April 2024	REM007	28/6	SGD	1,647.40	N/A	Unmatched	Steve/Jim
Joanna Chan	ARC Korea Self and Yu Jia April 2024	REM006	28/6	SGD	1,671.00	N/A	Unmatched	Steve/Jim
Joanna Chan	Patrol	REM009	28/6	SGD	209.71	PR002	LTC	Steve approval for SGD 2k pa, monitored and tracked
AB Bennet	Olympics RTH	REM004	28/6	AUD	2,954.23	PR001	Olympics	Per agreement SSI/PS Olympics
Serene Seah	Sydney March 2024 expenses	REM010	28/6	SGD	1103.98	N/A	Unmatched, accrued last year	Steve/Jim
Joanna Chan	Sydney March 2024 expenses	REM011	28/6	SGD	596.35	N/A	Unmatched, accrued last year	Steve/Jim
Joan Poh	Sydney March 2024 expenses	REM012	28/6	SGD	59.33	N/A	Unmatched, accrued last year	Steve/Jim
SP	Utilities for June	n/a	5/7	SGD	723.57	N/A	Office Operations	Approved Jim
Aisyah	Olympics	REMO05	28/6	USD	4799.43	PR001	Olympics	Per agreement SSI/PS Olympics
Already Authorised								
Joan	Salary		post date 30.6	SGD	4,787.00	N/A	Sports Officer	Per contract
Lau	Salary		post date 30.6	SGD	1,335.00	N/A	Maintenance	Per contract
Jim	Salary		post date 20.6	SGD	4,244.00	N/A	Admin and Finance	Per contract increment 1/6/24
Goken	Consultancy		now	JPY	479,400.00	N/A	High Performance Coach	Per contract, Joan signed off on the dates
Goken	Flights and acc		now	SGD	3,765.95	N/A	High Performance Coach	Per contract, dates ties to consultancy provided
AB Bennet	Flights SYD to SG 11th July, visa for SEARF		now	AUD	1,728.22	PR001	Olympics	Per agreement SSI/PS Olympics
Rowing Vinyl	Stickers for oars for SEARF		now	GBP	560	N/A	LTC	Request by Joan, approved by Steve/Jim

