

**SINGAPORE TAEKWONDO FEDERATION****FINANCIAL REGULATIONS**

These financial regulations shall be based predominantly on the prevailing SportSG National Sports Associations (NSAs)'s financial regulations and templates.

Constitution Provision	Article 32: Policies and By-Laws
Policy Area	Governance
Responsible	STF Board
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This policy is made by the Singapore Taekwondo Federation (STF) Board under Article 32 of the STF Constitution. This policy is subject to and is to be interpreted in accordance with the STF Constitution.

1. CODE OF CONDUCT

STF's employees, Board Members and Chairmen of Board Committees 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 STF and/or Sport Singapore (SportSG). They shall also sign an annual declaration of any actual or potential vested interests, and as and when upon knowledge of any conflicts of interests arising therefrom, or none thereof.

STFs' employees, Board Members and Board Committees 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 of any kind whatsoever which may cause or may be perceived as causing conflicts between their own interest and those of the STF;
- 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 STFs' assets including all confidential information and preventing their disclosure to unauthorised individuals to the best of their ability.

2. EXPENDITURE AND PAYMENT

2.1 AUTHORISATION AND APPROVAL OF EXPENDITURE

2.1.1 Purpose

This Section sets monetary limits on any expenditure that may be approved by the employees and Board of the Singapore Taekwondo Federation (STF) and establishes a uniform method for authorising approval of such expenditure. This is to ensure that the expenditure is verified and approved before payment.

2.1.2 Scope

This Section is applicable to all expenditure incurred within STF, unless otherwise specified.

2.1.3 Responsibilities

All STF's employees, Board Members and Chairmen of Board Committees shall be responsible for the proper implementation of this Section.

2.1.4 References

Section 2.2	Digital Payments
Section 2.3	Petty Cash
Section 2.4	Overseas Business Travel
Section 2.5	Entertainment / Gift Guidelines
Section 2.6	Local Travel
Section 2.7	Dental & Medical
Section 2.8	Volunteer Meals Allocation

2.1.5 Financial Authority Approval Limits

The authority limits shall be complied with.

All event-related expenditure should be pre-approved by Board via an event budget showing the detailed line items.

During the payment stage, all payment vouchers are to be approved by any two (2) cheque signatories of STF as long as the approver is not the claimant and/or in any way related to the transaction.

- (a) Approving authorities - Approval to purchase (*authority to approve request or proposal of purchase for proceeding to obtain quotations or calling of tenders*):

Purchase Amount Limit (excl. Goods and Services Tax)	Approved By
Above S\$250,000	At General Meeting
Above S\$25,000 but not exceeding S\$250,000	Board
Above S\$6,000 but not exceeding S\$25,000	President
Up to S\$6,000 within approved budget	Chief Executive Officer

- (b) Approving authorities - Approval to award purchases (*authority to approve award of quotations or tenders, signing of approval to incur and award expenditure form, and signing of letter of award*):

Award Amount Limit (excl. Goods and Services Tax)	Approved By
Above S\$70,000	Board
Above S\$6,000 but not exceeding S\$70,000	(1) President, Deputy President or Vice President and (2) Treasurer or Assistant Treasurer
Up to S\$6,000	Chief Executive Officer

- (c) Approving authorities - Approval for waiver of competition/ limited procurement (*authority to approve waiver of calling quotations or tenders*):

Waiver of Competition/ Limited Procurement Limit (excl. Goods and Services Tax)	Approved By
Above S\$70,000	Board
Above S\$6,000 but not exceeding S\$70,000	(1) President, Deputy President or Vice President and (2) Treasurer or Assistant Treasurer
Up to S\$6,000	Chief Executive Officer

2.1.6 Approval Limitations

- (a) The approval limits apply to the entire purchase value of any single transaction. For a single transaction, invoices/payments should not be split (for e.g., payment through instalments or progressive payments) for the purpose of bypassing approval by relevant higher authorities. Purchases of similar items for similar events shall be consolidated under a single transaction.
- (b) Authorised employees may approve expenditure only for subordinate employees. Their own expenditures must be approved by immediate supervisors' / reporting officers / Board Members.
- (c) No employees nor Board Members shall approve his / her own expense claims.
- (d) All claims for petty cash expenses must comply with Section 2.3.
- (e) All claims for Overseas Business Travel expenses must comply with Section 2.4.
- (f) All claims for entertainment and gift expenses must comply with Section 2.5.
- (g) All claims for transport expenses must comply with Section 2.6.
- (h) All claims for dental and medical expenses must comply with Section 2.7.
- (i) All claims for volunteer meals expenses must comply with Section 2.8.
- (j) Other claims relating to areas under Human Resource (HR), must conform to the relevant HR policy, e.g., for transport, medical and dental claims and/or to the respective employment contracts.
- (k) All expense reimbursements must be claimed within 2 months from the time it was incurred. Claims for expenditure that have exceeded the time limit must be approved by Board with reasons indicated.
- (l) Finance reserves the right to reject claims if required explanations are not present or not clear or seek further clarifications.

2.1.7 Bank Account

Any unused bank accounts that are dormant for a year or more are to be closed.

2.1.8 Purchases / Procurement

STF shall ensure that there are sufficient funds before commitment of any purchases. Approval must be sought before purchases are committed.

STF Board are to set the approving authorities for the following:

- i) Approval to purchase
- ii) Approval to award purchases
- iii) Approval for waiver of competition/ limited procurement

Records of orders (e.g., emails, vendors' quotations, etc.), whether the orders have been carried out or not, shall be properly kept.

Pre-numbered or serialised number purchase order forms are to be used and strictly accounted for by number.

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Splitting of total quantity to be procured into smaller quantities shall not be allowed. All values stated in this Section refers to the total cost of each purchase.

For Small Value Purchases (SVP)

a) For small value purchases up to S\$6,000, STF 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, STF may seek more than 1 quote via verbal or written quotes from suppliers or base 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 quotations and purchases.

b) STF should have a list of approved regular suppliers for SVP. The list shall be reviewed and approved annually to ensure prices are competitive and value for money. The review should include comparing the prices of at least 2 suppliers (to assess price competitiveness of the selected supplier) and the quality of the goods/services to be provided (to ensure value for money). The approval should also be documented.

At least three (3) written quotations shall be requested for purchases where the estimated procurement value is above S\$6,000 but not exceeding S\$70,000 (See Annex A for procurement guidelines).

For purchases where the estimated procurement value exceeds S\$70,000, tenders must be invited. Unless otherwise approved by STF's Board, tender invitations shall be made available in publicly accessible platforms. All tender invitations shall be open, fair and transparent. (See Annex A for procurement guidelines)

STF shall use procurement forms for Small Value Purchase (SVP), Invite to Quote (ITQ) and Invite to Tender (ITT) for all purchases. STF may use the prescribed procurement forms as shown in Annex B for SVP/ ITQ and Annex D for ITT.

The quotation/tender selected shall meet the three basic procurement principles of fairness, transparency and value for money.

If purchases are to be made without going through an open quotation or tender, STF shall seek written approval for waiver of competition from the approving authority. Decisions from approving authority for approving such waiver shall be recorded.

Claims are to be filed for goods damaged in delivery.

If SportSG Shared Services is used, the terms and conditions of SportSG Shared Services shall apply instead.

2.2 DIGITAL PAYMENTS

2.2.1 Guidelines

Establish payment control process for digital payments (Internet Banking, Paynow, etc.) to ensure:

- (a) Segregation of duties between creation and approval of payments on digital platforms; and
- (b) All digital payments and maximum payment threshold for the digital platforms are in accordance with STF' approval matrix.

2.3 PETTY CASH

2.3.1 Purpose

The purpose of maintaining petty cash funds is to:

- facilitate the reimbursement of expenses incurred;
- facilitate payments for the procurement of minor supplies and services where payments by cheque is impractical.

2.3.2 Guidelines

All petty cash funds are to be maintained on an imprest basis. Under the imprest system, a "float" or designated amount of petty cash is maintained.

- (a) Reimbursement of the "float" is made from time to time covering exactly the amounts of expenditures made, thus bringing the "float" back to its original amount.
- (b) The float should be in line with what had been stipulated in the STF constitution.
- (c) Petty cash payments/reimbursements will only be made for expenditures up to S\$100.
- (d) The CEO/ GM is authorised to approve petty cash vouchers up to S\$100. For amounts S\$100 and above, payments are to be made through the usual payment process via cheques/e-payment.
- (e) The petty cash funds should only be used when purchases of goods and services through the company's normal purchase procedure are not practical or applicable.
- (f) Petty cash funds must be secured under lock and key.
- (g) All petty cash vouchers are to be supported by documents such as bills, receipts etc.
- (h) All petty cash vouchers must be approved by the CEO/ GM. However, claims by the CEO/GM can only be approved by the Treasurer or his/her appointed officer.
- (i) Vouchers must be submitted and claimed within two (2) months of the incurrence of the expenses and checked by Finance before payment can be made. Recipients of petty cash payments must sign on the petty cash vouchers acknowledging receipt of the amount.
- (j) After reimbursement, all supporting documents must be stamped "PAID" to invalidate the supporting documents.
- (k) Replenishment of petty cash should be made at the end of each month via the raising of a payment voucher. In support of the request, the custodian must prepare a reconciliation statement supported by petty cash vouchers and their supporting documents for approval.
- (l) Surprise independent count of petty cash funds shall be conducted periodically to ensure that the funds are intact. The cash on hand plus vouchers paid but not replenished must equal to the original float. Such verification done should be documented. All surprise petty cash funds checks should be properly documented.
- (m) Finance is responsible for checking to ensure that all expenditure is valid and in accordance with the STF laid down policy and procedures.

2.3.3 Handing Over of Petty Cash

- (a) When there is a change in petty cash custodian, CEO/ GM must witness the handover of cash from one staff to another.
- (b) The handover must be documented and the new petty cash custodian must acknowledge receipt of the funds from the outgoing custodian.

2.4 OVERSEAS BUSINESS TRAVEL

2.4.1 Purpose

This section provides guidelines for the submission and claim of expenses incurred for official overseas travel.

2.4.2 Policy Advances

- (a) Advances may be granted to employees or appointed officials going on overseas trip. Such advances may be for the individual or for a group of people, e.g., team participating in overseas competitions.
- (b) To apply, the employee or official must seek approval from Board based on the trip budget required (same approval as per Section 1.1.6). The budget for the trip must be clearly included together with documentation for the various expense items, such as hotel rates, entry/registration fees, etc. Quotations of air fares and comparing hotel rates are to be submitted. For meal reimbursements (where hotels/organisers do not provide full board), apply the appropriate per day rate times the number of days in travel status.
- (c) Exchange rates used must be indicated on the budget where foreign currency is involved. The amount of advance required must be indicated clearly in the budget.
- (d) If there are any changes to the schedule, e.g., where stay is extended or reduced, Finance must be informed so as to be able to reconcile and account for the differences.
- (e) Employees or officials must submit an expense report to settle the total travel expenses within 1 month of return from trip.

2.4.3 Expense Reporting

- (a) All employees or officials must report business travel expenses on the Expenditure Claim Form/Expense Report.
- (b) Reimbursement of expenses claims must be submitted within 1 month of return from a business trip. In the case for excess of cash advance, the balance shall also be refunded in accordance with this timeline.
- (c) All expenses should be reported and supported by original receipts. Nets and credit card charge slips are not acceptable. Instances of no receipt (should generally be limited to food/drinks) should be clearly highlighted in the report/claim form. Airline boarding passes, itinerary (the page with the summary of flights) and the original receipts, are to be submitted with the expense report. Nets and credit card charge slips are not acceptable. Airline boarding passes are only required, if not procured through SportSG appointed agent.
- (d) Reimbursement will be made on actual expenditure incurred directly by the

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employee/official. The foreign rates used in the computation of reimbursement will be based on that shown in:

- credit card statement
 - money changer receipts or exchange rate of that day when the expense was incurred.
- (e) If there are no supporting documents attached for the foreign exchange rate to be used, Finance will then use the rate of that day (from www.oanda.com, or equivalent, interbank rate +1%) in which the expenses are to be posted into the accounts.
- (f) Purpose of the expenses and details of any business entertainment and gift purchase must be indicated.
- (g) Employees or officials are to sign and obtain approval from the Treasurer for completed travel expense reports, before submitting to Finance for processing of payment.
- (h) Incomplete or improperly prepared forms will be returned to the employee / official for correction.

2.4.4 Airfare arrangement

- (a) For President, Deputy President and Vice President travelling overseas for official business or STF events in their official capacities, their entitlement to Business Class. For rest of Board Members travelling in their official capacities, their entitlement to Economy Class.
- (b) Any Board Members not travelling on official capacity but would like to attend and support overseas events are to pay for their own airfares and accommodation.

2.5 ENTERTAINMENT / GIFT GUIDELINES**2.5.1 Purpose**

This section sets guidelines and monetary limits on entertainment expenditure and gift purchases that may be incurred from time to time and is applicable to all expenses incurred by the STF for the purpose of entertaining third parties and buying of gifts in the course of its work in promoting the sport.

2.5.2 Guidelines

- (a) Entertainment expenses are defined as expenses incurred in the official entertainment of external stakeholders when it serves STF's interest in fulfilling its mission or promoting goodwill as well as building and enhancing working relationships.
- (b) External stakeholders may include business/ relationship partners, affiliates, visitors, potential/ existing sponsors or rights owners.
- (c) Entertainment should not be extended to government agencies unless the STF representatives are participating in the event/ function with external guests.
- (d) If a delegation led by a Board Member or CEO/ GM incurs official entertainment expenses (e.g., for dinner or other similar functions), the expenses will normally be charged to the entertainment account under the relevant event.
- (e) If a delegation comprises of Board Members or STF staff only, no claim for entertainment will be allowed, unless the entertainment is obligatory or celebratory in nature in which case such expenses shall be classified as official function, to be approved by Board prior to spending.
- (f) If external stakeholders are being entertained for a specific project, the expenses should be classified as entertainment and not as votes such as marketing and advertising.
- (g) Entertainment held overseas shall deem to be an entertainment expense.
- (h) Expenditure on private entertainment cannot be recovered from the STF funds.
- (i) Prior approval is required before entertainment expenses are incurred.
- (j) In considering any application for official entertainment, the approver(s) must be satisfied that it is necessary and in the interest of STF to extend such hospitality.
- (k) All approved claims must be submitted to Finance within 1 month from the date of entertainment.
- (l) All entertainment must be supported with proper documentation, including the name of persons entertained, purpose of entertainment, number of people entertained, number of STF staff / Board members and date of entertainment.
- (m) 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

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card statement of account are not accepted as supporting documents.

- (n) If the Board member is the person who will be incurring the entertainment or gift expenditure, the next level approval should be sought. The most senior position who hosts the activity should file the claim.
- (o) All Board Members and STF staff shall be aware of the provisions of the Prevention of Corruption Act 1960.

2.5.3 Entertainment Meals

- (a) The Board will decide on the number of officers who should attend any official entertainment function on a need-to-attend basis.
- (b) The rates for official entertainment (inclusive of service charge and Government tax) are set out below:

Scale of Entertainment	Max Per Person (S\$)
Breakfast	50
Lunch	85
Dinner	120
Tea	50
Buffet Lunch (catering)	85
Buffet Dinner (catering)	120
Drinks	30

- (c) The rates shown are intended as general guidelines to be followed. The Board has the discretion to vary these rates if there are good reasons to do so. Otherwise, the entertainment shall be capped at these rates.
- (d) STF representatives / Board Members should be mindful of public perception of NSA spending decisions. As stewards of public resources, entertainment should not be extravagant, in keeping with the basic principle of prudence.
- (e) STF representatives / Board Members should exercise prudence and determine the scale of entertainment which will commensurate with the status of their guests.
- (f) Guidelines on the number of officers to entertain the external stakeholders are as follows:
Normal ratio: 1 representative to 1 external guest
Maximum ratio: 2 representatives to 1 external guest
- (g) The most senior representative who hosted the activity should file the claim. Such officer should be at least a Board Member or CEO.
- (h) All claims regarding entertainment meals are to be submitted to the STF Finance, Administration and HR Manager (FAHR). Original copy of the receipt(s) and evidence of approval (minutes of Board Meeting/Email Approval) must be submitted to the FAHR for recommendation and subsequently to the President/Treasurer/CEO for online/manual approval. Upon approval, the approved forms are to be printed and attached with the original supporting documents and submitted to the Finance Department payment processing. All claims submitted carries a time bar of 90 days from the date of the expenditure.

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- (i) The Approving Authorities (AO) for entertainment expenses are as follows:

Approving Authority	Approving Limits (S\$)
President or Treasurer (in descending order of priority), will act as approving authorities only when the other approving authorities are involved in the same entertainment)	Above S\$500
CEO	Up to S\$500

** Above-mentioned approving limit shall be within financial authority approval limits in Section 1.1.6.*

- (j) Approving Officers (e.g., President and Chairmen of Board Committees) may not approve their own entertainment expenses. This applies even if the expenses are paid by a Secretariat staff but the entertainment is hosted by the Approving Officer. For example, President, a Board Member and CEO hosted a dinner, the CEO can pay and file the claim provided the approving authority has to be President instead of CEO. For such cases, the entertainment claim is to be approved by the Board (for entertainment hosted by President and Dy President) and CEO (for entertainment hosted by the Chairmen of Board Committees/Board Members).
- (k) In the case of entertainment hosted by President, such claims will be approved by Deputy President. Proxy can assist to approve based on hardcopy approval by Deputy President. The same principal on approving shall likewise apply for any other finance claims & travels incurred by President.

2.5.4 Corporate Gifts

- (a) Corporate gifts are defined as items given to external stakeholders in the pursuit to serve STF's interest in fulfilling its mission or promoting goodwill as well as building and enhancing working relationships.
- (b) Corporate gifts shall include but not limited to the following items:
- Custom made or ready-made corporate gifts
 - Festive gifts (e.g., CNY hampers etc.)
 - Congratulatory floral arrangements
 - Condolence wreaths
- (c) All corporate gifts intended to be procured as part of events/ workshops/ seminars must be identified and flagged as a separate line item in the approval papers and the normal Approving Officer limits shall apply.
- (d) The maximum value to be spent per guest is pegged to the seniority of the intended host and the maximum is capped as follows:

Authorised host *	Maximum value per guest (S\$)
President	S\$200
CEO	S\$100

**Authorised host refers to the person whom the intended gift was from. In the event if the authorised host is not able to present the corporate gift in person and a representative is appointed, the maximum value per guest adopted shall be determined based on the seniority of the intended host.*

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- (e) The maximum value to be spent per guest for corporate gift and the maximum is capped as follows:

Expenditure Amount	Group A – Amount up to S\$200	Group B – Amount up to S\$150	Group C – Amount up to S\$100 to S\$80
External Stakeholders	President / Chair to Office Bearers	Members	Other to be approved by the Board
STF Board	a) Advisor / President to Office Bearers b) Board Members	-	-
STF Board Committees / Sub-Committees	-	Chair	Members, National Development Squad (NDS) and coaches (up to S\$100)
STF Employees	-	-	Staff (up to S\$80)

2.6 LOCAL TRAVEL

2.6.1 Purpose

This section provides guidelines for the submission and claim of expenses incurred for official local business travel.

2.6.2 Guidelines

- (a) Employees or officials travels by taxi / private car from office to place of duty or vice versa will be reimbursed of taxi claims or mileage claim according to the full fares / total mileage incurred for the entire trip. However, if the staff is travelling from home to place of duty / place of duty to home, he / she is allowed to claim only for the journey in excess of his / her regular fares or mileage incurred for home to office / office to home. For those who use their own vehicle while travelling on federation business within Singapore are entitled to claim mileage at the following rates:

Motor Vehicle	60 cents per km
Motorcycle	20 cents per km

- (b) Incidental expenses like parking fees and ERP fees will be reimbursed in full by the Federation based on actual receipts where applicable.
- (c) All expenses claim should be supported by original receipts.
- (d) All approved claims must be submitted to Finance within 2 months from the date incurred.
- (e) The following shall not qualify for reimbursement:
- Traffic fines incurred by employee or official whilst using his own vehicle or other third party's vehicle for official duties. Damage or loss of employee's vehicle or third party's vehicle in the course of official duties.
 - Travelling to and from work / home should be at the staff's own expense.

2.7 DENTAL & MEDICAL

2.7.1 Purpose

This section sets guidelines and monetary limits on dental and medical expenditure may be incurred from time to time.

2.7.2 Guidelines

- (a) The federation recognizes dental treatment as part of the staffs' well-being.
- (b) Full time permanent staff who are confirmed are eligible to claim reimbursement up to S\$150 for dental per calendar year and up to S\$300 for medical per calendar year. The receipt date must be on or after the confirmation date of the staff.
- (c) Only receipts from Singapore Registered clinics will be recognised for reimbursements.
- (d) The staff is responsible to obtain the receipt with clear specification on the type and purpose of treatment/consultation.
- (e) Staff are responsible for their personal claim submission. Any claim submission made beyond two (2) months from the receipt date shall not be reimbursable.
- (f) Medical shall include Traditional Chinese Medicine (TCM) treatment at accredited TCM clinics located within accredited hospitals.

2.8 VOLUNTEER MEALS ALLOCATION

2.8.1 Purpose

This Section sets guidelines on meals expenditure for volunteers and/ or officials that may be incurred during STF organised or jointly organised tournament/competitions and courses that held locally in Singapore

2.8.2 Guidelines

- (a) The federation recognised providing meals as part of the volunteers and officials welfare when they are rendering their services at the STF organised and jointly organised activities.
- (b) The duration of per activity must be at least 4 hours or longer.
- (c) Up to a maximum S\$15 per person per meal for an activity that is 4 hours to 8 hours.
- (d) Up to a maximum of S\$30 per person for two meals (S\$15 per meal) if the duration of an activity exceeds 8 hours.
- (e) Meals to be indented preferably be catered and budget must be proposed and approved.
- (f) Committee and Sub-committee to evaluate the necessity of providing meals and prudence should be exercised

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- (g) Any claims should be in accordance to STF Financial Regulations and be supported with receipts and/or invoices.

3. FIXED ASSETS / INVENTORY

3.1 Purpose

This Section provides guidelines for the purchase and recognition of fixed assets.

3.2 Guidelines

- (a) Item that costs less than S\$3,000 per unit shall not be recognised as fixed assets in the balance sheet. They should be expensed off immediately. STF may maintain a listing to keep track of items of significant quantities.
- (b) Item should be capitalised as Fixed Assets when the following criteria are met:
- The asset is expected to be used for more than one (1) Year.
 - Cost of the asset is more than S\$3,000 per unit. There may be situations where cost per unit may be less than S\$3,000 but as a project more than S\$3,000 and therefore qualify to be capitalised, e.g., office tables and chairs.
 - It is probable that future economic benefits associated with the asset will flow to the Federation.

(c) Asset Useful Life

Asset useful life refers to the estimated number of years that an asset can be used.

Asset Class	Useful Life
Freehold Land	Infinite useful life
Building	50 Years
Renovation	7 Years
Office Furniture & Equipment	10 Years
Computer Equipment	5 Years
Training Equipment	5 Years

(d) Depreciation Policy

The Federation uses the straight-line method which divides the cost of asset by the months of useful lives and charge the depreciation expenses monthly. The depreciation will commence in the month of capitalisation of fixed assets.

- (e) Where practicable and permissible, assets should be tagged with a unique number by the next month following capitalisation.
- (f) All fixed assets should be annually verified for physical existence. The count results shall be tallied with the assets register, documented and signed off. Any missing item should be tabled for write-off in accordance to Section 2.1.3).
- (g) An inventory register should be maintained to keep track of the STF inventory items such as the national squad attires, by an authorised personnel. All purchases, issuances and balances should be updated periodically.

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- (h) Assets to be rented to others / moved out of office should be authorised by Chief Executive Officer and/or Board. Finance must be informed on a timely basis and the movement must be tracked by Finance.

- (i) Non-Fixed Assets Items

The following items are not to be treated as Fixed Asset:

- Replacement of spare parts relating to Fixed Asset capitalised previously.
- Maintenance of assets are expensed and not capital item.

3.3 Write-Off/Disposal & Sales

All write-off, disposal and sales of fixed assets/inventory items should be recommended by CEO/GM, and then approved by Board before the accounting adjustments are taken up in the STF books. All disposals are to be physically verified and documented.

4. REGISTER OF SERIALY NUMBERED RECEIPTS BOOKS / CHEQUE BOOKS

4.1 Purpose

This Section provides guidelines to ensure that all receipts / cheque books are recorded correctly and are protected from misappropriations.

4.2 Guidelines

The Treasurer or delegated independent party shall ensure that:

- a) All books are kept under lock and key in a secured place at all times. The Treasurer may designate an officer to be responsible for this area. However, the physical control of the books is to be maintained by persons other than the person issuing such documents where access is to be restricted to this custodian and a designated alternate;
- b) Proper registers are maintained and officers are appointed to maintain the register;
- c) A register of serially numbered receipt books, revenue tickets, invoices, cheque books and any other control forms shall be maintained;
- d) Issuance of such books takes place only as and when they are actually required for current use;
- e) The officer receiving the books should first satisfy that the numbering is correct and should acknowledge receipt by signing the register.
- f) For any of the above books/forms/serialised documents received, check on the total number received with the number indicated on the delivery order. He/she will then sign and enter the number of books received, and the date received. The basic particulars that should be in the register are as follows:
 - i. The quantity of books received and the serial numbers;
 - ii. The quantity received by (name, designation and the signature of the recipient); (This task shall be done by the person appointed to keep the register).
 - iii. Date of the receipt;

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- iv. Quantity issued out;
 - v. Quantity issued out to (name, designation and the signature of the recipient); and
 - vi. Date of issue.
- g) A physical inventory of the books on hand is to be conducted at least once a year by the supervisor. 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. All credit slips and payment vouchers are to be documented.
- h) Any discrepancy or missing books are to be investigated immediately and the NSA President is to be informed immediately. Police reports are to be filed where appropriate.

5. INCOME AND OFFICIAL RECEIPT

5.1 Purpose

This Section provides guidelines to ensure that all income and official receipt (which includes currency, checks and cashier's order, negotiable instruments and charge card transactions) are recorded correctly, deposited promptly, and are protected from misappropriations.

5.2 Guidelines

- (a) Put in place measures to minimise the handling of cash and risk of misappropriation.
- (b) Encouraged to use digital collection methods where applicable.
- (c) Physical access to cash receipts and cash receipts records are limited to authorised personnel.
- (d) Remittance or invoice or registration forms should include the following statement: Cheques are to be payable to the "Singapore Taekwondo Federation".
- (e) All cash receipts should be deposited within a week (seven working days) or when cash in hand exceeds S\$8,000, whichever comes first.
- (f) All cash receipts kept overnight in the office are to be safeguarded from fire and theft until deposit is made.
- (g) No disbursements can be made from these un-deposited receipts.
- (h) All cash receipts are to be properly supported by uniquely controlled and controlled pre-numbered official receipts.
- (i) In all cases, the supporting records must show the source, nature, date and amount of each cash receipts.
- (j) There must be a segregation of duties between the person handling billings, collection of cash, post receivables and other accounting records, and prepare and make the deposit for adequate control. When complete segregation of duties is not possible, it is the Manager's responsibility to scrutinise all documents to ensure that the amount being deposited includes everything that was collected.

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- (k) Reconciliations should be performed on a monthly basis and the reconciliation should be reviewed by someone independent of the cash handling or recording functions.
- (l) All credits slips are to be properly documented.
- (m) If the governing board has discretion to use funds (where the source of income can be SportSG grants and/or others) for any of the STF's purposes, these should be classified as unrestricted funds. Otherwise, such funds should be classified as restricted funds.

6. INVESTMENT

6.1 Guidelines

- (a) Investment of funds which are not required by STF for immediate use shall be approved by the Board.
- (b) Any form of investment such as fixed deposits shall be approved by the Board.
- (c) The Board which has the authority to invest shall also have the authority to divest.
- (d) Proper records should be kept of all investment decisions and transactions.
- (e) An investment register shall be maintained for the investments and details of the transactions.

7. AUDIT

- 7.1 An audit shall be conducted to provide SportSG with reasonable assurance for STF's compliance to the prevailing Financial Regulations for NSAs.
- 7.2 STF shall appoint a Certified Public Accountant registered with ACRA to conduct the audit stated in 7.1.
- 7.3 Present all audit findings on STF's Financial Regulations compliance, internal controls and processes, etc, during Board Meetings and this is to be minuted.

PROCUREMENT GUIDELINES

1. Proper documentation is required for all stages in the procurement process. The following are the various stages in the procurement process: -
 - a) Determine the requirements and value of the intended procurement;
 - b) Ensure that there is a budget available for the purchase;
 - c) Obtain approval before calling quotations/tenders for the goods and services;
 - d) Call quotations/tenders. STF shall ensure that vendor(s) are given exactly the same requirements and amount (in quantity) of the intended procurement. The closing date of the quotation/tender must be clearly indicated. All information to the vendors shall be transmitted via a written format. The minimum period for the quotation and tender shall be 7 working days and 14 calendar days respectively;
 - e) If need be, all the vendors shall be called for a single meeting to explain the specifications. No indication of the budget available shall be given in the quotation/tender calling process. Proceedings of meetings with vendors should also be documented;
 - f) Vendor(s) are to send their quotations/tender proposals to STF vial email;
 - g) STF shall not reject quotations/tenders from suppliers who were not originally invited to quote.
2. Evaluation of Quotations
 - a) The evaluation of quotations shall be initiated by STF.
 - b) STF shall put up a formal document summarising the quotations received and the recommendations for the quotation selected.
 - c) The authorised approving authority for quotations must be satisfied that the supplier recommended is capable of satisfactory supply or execution of the stores, services or works quoted for. Approving officers shall approve or reject the quotation recommended.
 - d) STF can only purchase or engage the services of the vendor upon securing the final approval for award of quotation.
 - e) Splitting of total quantity to be procured into smaller quantities shall not be allowed.

3. Tender

- a) For expenditure or purchases, works and services which exceeds S\$70,000, a tender shall be called.
- b) The major stages of tendering procedures are as follows: -
 - (i) Prepare Invitation to Tender. The minimum information required would be the covering letter, instructions to tenderers, conditions of contract, requirement specifications, evaluation criteria and form of tender. (Security deposit which is a means of holding the successful tenderer to the contract must be made known upfront in the Invitation to Tender.);
 - (ii) Notification of tender;
 - (iii) Receipt of tender proposals from suppliers;
 - (iv) Evaluation of tender;
 - (v) Recommendation of award to the Tender Approving Authority;
 - (vi) Approval for award;
 - (vii) Award of the tender;
 - (viii) Post award contract management.

4. Opening of Tenders

- a) Every tenderer will be informed: -
 - (i) Closing date and time of tender;
 - (ii) Tender box number (if any); and
 - (iii) The address to which the tenders should be sent.
- b) Instructions to tenderers should make it clear to tenderers that STF cannot be held responsible for putting tenders received through the post into the correct tender box. Every effort will be made to place such tenders promptly and unopened in the correct tender box.
- c) STF will distribute with each Invitation to Tender a self-addressed label or an envelope marked with the closing date, tender number and tender box number, if any. The use of other envelopes or labels by tenderers, provided they are addressed as instructed in the invitation, will also be accepted. The tenderer's name and address should also appear on the label or envelope. Tender boxes, when used, will be made accessible to tenderers during normal working hours and will remain locked. The key will be kept by the officer authorised to open tenders. STF shall designate an officer for this role.

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- d) Under no circumstances will a tender box be opened before the closing date laid down in the Invitation to Tender. If a tender is deposited in the wrong tender box, it will be returned to the tenderer with an appropriate explanation.
- e) Tenders will be opened only by authorized officers (at least 2 persons) appointed by STF Board. The officers authorised to open tenders will prepare a schedule of tenders showing:
 - (i) The tenderer's name;
 - (ii) Item number as given in the Invitation to Tender;
 - (iii) The price and where appropriate, the tenderer's terms of delivery; and
 - (iv) The total number of tenders received.

5. Period of Tender

- a) The Period of Tender refers to the time period between the date of publication of Tender Notice and the closing date for receipt of Tender Proposals from tenderers.
- b) The norm for the Period of Tender is 21 calendar days while the minimum Period of Tender is 14 calendar days. Where there is a necessity for briefing/site show-round to tenderers, the tender closing date should be at least 14 calendar days from the date of tender briefing/site show-round. All tenders must close on a working day so that tenderers can reach the NSA for clarifications, if any.
- c) In setting the Period of Tender, STF should strike a balance between undue delay and giving prospective tenderers sufficient time to prepare a considered value for money response to the tender. In particular, the Period of Tender cannot be so short that only the incumbent can respond with a complete proposal.
- d) In exceptional circumstances where there is an extreme urgency to meet critical operational deadlines, because of safety considerations or if it is in the general public interest, the minimum period of tender may be reduced to a period deemed sufficient to obtain quotes from more than one supplier. In setting a period of tender below 14 calendar days, STF must duly substantiate the circumstances calling for the waiver and obtain the approval of an approving officer (to be decided by STF). However, if urgent supplies are needed frequently, it is better to plan for them as part of a period contract or framework agreement.
- e) STF must put in place approving authorities to approve the waiver of the minimum period for tender.
- f) STF shall consider extending the Period of Tender when it appears that tenderers in general have difficulties complying with the stipulated period, for example, if there are requests from two or more tenderers for an extension of time.

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6. Tender Evaluation, Selection of Tenders and Submission of Tenders to the Approving Authorities
- a) The tender evaluation shall be conducted a formal Tender Evaluation Committee (TEC) to be appointed by the Board.
 - b) The TEC could consist of representative of the user units and technical specialists and chaired by a Board Member and shall include CEO/GM. There should be a process for members of the TEC to declare "Conflict of Interest" upfront before the start of evaluation. The statement below should be stated within the evaluation report endorsed by the TEC.
"Each of the undersigned, being a member of the TEC, declares that he has no personal interest in or bias against any of the tenderers that have been evaluated by the TEC and that he has not influenced the decision in any way that would lead to any unfair advantage gained or disadvantage suffered by any tenderer."
 - c) After evaluation, the TEC shall prepare a Tender Evaluation Report which will contain the evaluation outcome, recommendation and justification. This would be submitted to the Board for approval and endorsement.
 - d) The evaluation of the TEC shall include but not limited to the specifications and requirements, the price, any potential variation orders, in accordance with the evaluation criteria stated in the Invitation to Tender documents.
 - e) The TEC shall not be obliged to accept the lower offer in terms of price, but shall furnish reasons and justifications for its recommendations.
 - f) All tenders received and opened, including those found to be defective would be sent to the Tender Approving Authority for consideration.
 - g) The TEC is authorized to seek further clarifications on any tender as part of its evaluation and all correspondences shall be properly documented.

PRF No.: _____

APPROVAL TO INCUR & AWARD EXPENDITURE
Form A: Procurement Request and Evaluation (PRF) Form for SVP / ITQ

Instructions:

- 1) This form incorporates both (i) Approval to Incur Expenditure and (ii) Approval for award is to be submitted to the Approving Officer for approval.
- 2) Supporting documents (including quotations that justify or amplify answers should be attached or referenced appropriately.
- 3) All fields must be completed. The word "Nil" or "Not Applicable" ("NA") should be indicated where applicable.

Part I: Procurement Request & Approval to Incur (*) Delete where applicable.

1. Description of the *goods / services required and state the <u>purpose(s)</u> of this purchase.

2. Approval to Incur Expenditure (Availability of budget).

- | |
|---|
| a) Total Approved Budget (e.g. for event, projects or programmes): S\$ _____ |
| b) Approved Budget required for this purchase: S\$ _____ |
| c) Name & Signature of Approving Officer (in accordance with STF Approving Matrix): _____ |
| d) Date of Budget Approval: _____ |

(For pre-approved budget, must attach budget sheet and Board/Board Committee/Sub-committee minutes of meeting, email correspondence, etc. evidencing documented approvals & approved budget breakdown for this purchase, where applicable).

Part II: Disclosure of Conflict of Interest (COI) (*) Delete where applicable
--

- | |
|---|
| 1. A Board Member, Chairman of Board Committee or Employee ("Individual"), who is interested in this particular procurement, shall disclose the nature and extent of the interest and shall not participate in any decision by the Board/Committee regarding this procurement. The disclosure shall be recorded in, or annexed to, the minutes at the meeting at which such disclosure was made or the minutes of the next meeting following such disclosure. |
| 2. The Individual (including requestor) with the conflict shall not participate in any way with the selection of the product, service or vendor, or be involved in the awarding of the business. This includes NOT: <ul style="list-style-type: none"> • suggesting the product or service for which they have a conflict • participating in any way in the evaluation of the alternative purchase options • participating in any way in the decision process to buy • participating in the contracting or funding of the purchase decision • participating in the supervision or acceptance of the product or service purchased • developing or participating in the development of product specifications or scope of service <div style="margin-top: 10px;"> ☐ Agree; the Individual with the conflict of interest was not and will not in any way, as outlined above, be involved in the purchase of the goods or service.
 ☐ Disagree; the Individual *was/will be involved in the following way and we are requesting an exception to allow this purchase because this involvement was absolutely essential for the following reason (include what controls were in place to ensure that others reviewed the decision-making). Explain: </div> |

Name & Signature of Approving Officer/ Board Representative: _____
 (Attach minutes of Board / Board Committee meeting, email approvals where relevant)

Designation: _____ Date of Approval: _____

Part III: Small Value Purchase / Quotations (Must attach all quotations as supporting documents).

- More than 1 quotation (when price of item is unknown) shall be sourced where goods /services are not more than **S\$6,000** for each small value purchase.
- At least three (3) written quotations shall be requested for where goods/ services more than **S\$6,000** but not exceeding **S\$70,000** for each purchase. Items above **S\$70,000** should be subject to a separate tender process.

S/N	Items to procure	[Name of Vendor 1] Quoted price (S\$)	[Name of Vendor 2] Quoted price (S\$)	[Name of Vendor 3] Quoted price (S\$)
1.				
2.				
3.				
4.				
Total Price (excl. GST) S\$:				

Vendor Selection and Justification:

Part IV: Waiver of Competition

Vendor Selected: _____ Purchase Price (excl. GST): S\$ _____

Justifications for waiver of competition (eg. Sole source, special functionality, unique features, etc.)
 (Attach supporting documents to prove the effort of obtaining best possible prices for the goods/services, if any)

Part V: REQUESTOR & APPROVAL TO AWARD (*) Delete where applicable

Name & Signature of Requestor: _____

Designation: _____ Date of Request: _____

Seeking **APPROVAL** to Award *Part III or IV:

I have the approving authority for this particular procurement based on the STF Approving Matrix (please tick):

- Less than or equal to S\$ _____ ☐
- Above S\$ _____ but not exceeding S\$ _____ ☐
- Exceeding S\$ _____ ☐

Approved ☐ Not Approved ☐ Please state reasons:

Name & Signature of Approving Officer/ Board Representative: _____

STF FINANCIAL REGULATIONS

(Attach minutes of Board / Board Committee meeting, email approvals where relevant)

Designation: _____ Date of Approval: _____

PART VI: TO BE COMPLETED BY FINANCE/ADMIN/OTHERS

Department/Cost Centre: _____ Account Code: _____

Running PO. No./ Other documentary evidence on records of orders: _____

Name & Signature of Verifier: _____ Designation: _____

APPROVAL TO INCUR & AWARD EXPENDITURE**Form B: Procurement Request and Evaluation (PRF) Form for Tender****Instructions:**

1. This form incorporates both (i) Approval to Incur Expenditure and (ii) Approval for award is to be submitted to the Approving Officer for approval.
2. Supporting documents including quotations that justify or amplify answers should be attached or referenced appropriately.
3. All fields must be completed. The word "Nil" or "Not Applicable" ("NA") should be indicated where applicable.

Part I: Procurement Request & Approval to Incur (*) Delete where applicable.**1. Description of the *goods/services required****2. State the purpose(s) of this purchase.****2. Approval to Incur Expenditure (Availability of budget).**

- a) Total Approved Budget (e.g. for event, projects or programmes):
- b) Approved Budget required for this purchase:
- c) Name & Designation of Approving Officer (s) (in accordance with STF Approving Matrix):
- d) Date of Budget Approval: _

(For pre-approved budget, must attach or reference to the budget sheet and Board/Board Committee/Sub-committee minutes of meeting, email correspondence, etc. evidencing documented approvals & approved budget breakdown for this purchase, where applicable).

Part II: Disclosure of Conflict of Interest (COI) (*) Delete where applicable

1. A Board Member, Chairman of Board Committee or Employee ("Individual"), who is interested in this particular procurement, shall disclose the nature and extent of the interest and shall not participate in any decision by the Board/Committee regarding this procurement. The disclosure shall be recorded in, or annexed to, the minutes at the meeting at which such disclosure was made or the minutes of the next meeting following such disclosure.
2. The Individual (including requestor) with the conflict shall not participate in any way with the selection of the product, service or vendor, or be involved in the awarding of the business. This includes NOT:
 - suggesting the product or service for which they have a conflict
 - participating in any way in the evaluation of the alternative purchase options
 - participating in any way in the decision process to buy
 - participating in the contracting or funding of the purchase decision
 - participating in the supervision or acceptance of the product or service purchased
 - developing or participating in the development of product specifications or scope of service

☐ Agree; the Individual with the conflict of interest was not and will not in any way, as outlined above, be involved in the purchase of the goods or service.

☐ Disagree; the Individual *was/will be involved in the following way and we are requesting an exception to allow this purchase because this involvement was absolutely essential for the following reason (include what controls were in place to ensure that others reviewed the decision-making). Explain:

Name & Signature of Approving Officers (CEO/President and Treasurer): _____
(Attach or reference to the minutes of Board meeting, email approvals where relevant)

Designation: _____ Date of Approval: _____

STF FINANCIAL REGULATIONS

Part III: Tender Invitation. (*) Delete where applicable

1. Tenders must be invited for goods /services exceeding S\$70,000 per purchase.
2. Mode of Tender (*open/ limited) publication: _____ (attach evidence & records of approved tender publication).
3. Tender Opening Date: _____ Tender Closing Date: _____ Tender Opening Period: _____ calendar days
4. Any Evaluation Criteria? ☐ No ☐ Yes, please attach the evaluation criteria with authorized approvals.
5. Any *Requirement Specifications / Scope of Work? ☐ No ☐ Yes, please attach the *requirements specifications/ scope of work with authorised approvals.
6. The items listed in tender price schedules are comparable (if not comparable, please elaborate in "Vendor Section and justification"). The tender bids/ proposals received from the vendors/ tenderers are as per attached in this form and tabulated below.

S/N	Name of Vendors/Tenderers	Total Tender Price S\$ (excl. GST)	Tick Selected Vendor
1			
2			
3			
4			

Vendor Selection and Justification:

7. Date of Approval for the Evaluation of Tenders & Recommendation of Award: (attach or reference to the Tender Evaluation Report with the authorised approval (Minutes of Board Meeting)).

Part IV: Waiver of Competition

Vendor Selected: _____ Purchase Price (excl. GST): S\$ _____

Justifications for waiver of competition (eg. *Sole source, special functionality, unique features, etc.*)

(Attach or reference to the supporting documents to prove the effort of obtaining best possible prices for the goods/services, if any)

Part V: REQUESTOR & APPROVAL TO AWARD (*) Delete where applicable

Name of Requestor: _____

Designation: _____ Date of Request: _____

Signature of Requestor: _____

Seeking **APPROVAL** to Award *Part III or IV:

I have the approving authority (the Board) for this particular procurement based on the STF Approving Matrix (please tick):

☐ Exceeding S\$70,000☐ Approved☐ Not Approved

Please state reasons:

Name & Signature of Approving Officer or Board Representative (President or Treasurer):
(Attach or reference to the minutes of Board Meeting, email approvals where relevant)

Name of Approving Officer (s)	Designation	Date of Approval	Signature

PART VI: TO BE COMPLETED BY FINANCE/ADMIN/OTHERS

Department/Cost Centre: _____ Account Code: _____

Running PO No./ Other documentary evidence on records of orders: _____

Name & Signature of Verifier: _____ Designation: _____