

Ref : Code of Conduct (Committee Members and Staff)
Appendix 3 – Finance Policies and Procedures Manual



FINANCE POLICIES & PROCEDURES MANUAL

RECORD OF CHANGES AND UPDATES

Effective Date	28 Aug 2013	
Approved by	Executive Committee	
Audit Sub-Committee Chairman	Shekaran s/o K. Krishnan	

Record of Changes / Updated Sections

Date	Section (Title / Ref)	New / Update Please state	Updated By Name / Title
28/8/2013	Per attached summary.	Update	Phyllis Soh/Senior Manager, F&A
24/11/2014	Per attached summary	Update	Eden Pascual/AM, F&A

RECORD OF CHANGES AND UPDATES

Effective Date	23 July 2018		
Approved by	Executive Committee		
Record of Changes / Updated Sections			
Date	Section (Title / Ref)	New / Update Please state	Updated By Name / Title
23/7/2108	Annex 11 – Authorised Limits on signing on cheques	Update	Lilie Liu/ Senior Manager, F&A
23/7/2018	20.1.2 Approving authority and Delegation – General Manager claim's	Update	Lilie Liu/ Senior Manager, F&A

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22/11/2018	5.5 External Auditors	New 5.5.2 to 5.5.3	Lilie Liu/ Senior Manager, F&A
22/11/2108	Filing of Suspicious Transaction Reports (STR) 8.1 Policies 8.2 Procedures	New 8.1.7.1 to 8.1.7.4 8.2.8	Lilie Liu/ Senior Manager, F&A
22/11/2018	Financial Assistance provided by BCF 8.1 Policies	New 8.1.8.1 to 8.1.8.3	Lilie Liu/ Senior Manager, F&A

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List of forms and documents

	Name	Maintained by
1	IPC Return of Tax-Deductible Donations	MCCY and MOH
2	Donation Form – Outright Donation (1 ply)	Finance & Administration Department
3	Donation Form – Donation In Kind (1 ply)	Finance & Administration Department
4	Control Form for donation box & pins	Finance & Administration Department
5	Manual receipt books (2 ply)	Support & Volunteer
6	Cash count sheet	Finance & Administration Department
7	Petty cash voucher	Finance & Administration Department
8	Payment voucher	Finance & Administration Department
9	Purchase Request Form	Finance & Administration Department
10	Proposal of comparison of quotation	Finance & Administration Department
11	Vendor Evaluation Form	Finance & Administration Department
12	Fixed Asset Allocation Form	Finance & Administration Department
13	Fixed Asset Relocation Form	Finance & Administration Department
14	Fixed Asset Disposal Form	Finance & Administration Department
15	Request form of changes in COA	Finance & Administration Department

List of Abbreviations

BCF	Breast Cancer Foundation
COA	Chart of Accounts
Financial Manual	Financial Policies and Procedures Manual
CAS	Charities Accounting Standards
IPC	Institution of Public Character
IRAS	Inland Revenue Authority of Singapore
MCCY	Ministry of Culture, Community and Youth
MOH	Ministry of Health
NCSS	National Council of Social Service
VWO	Voluntary Welfare Organisation

1 THE FINANCIAL MANUAL

1.1 Objective

1.1.1 This Financial Policies and Procedures Manual ('Financial Manual') sets out the accounting and financial policies and guidelines to be applied in processing and recording transactions at Breast Cancer Foundation ("BCF"). The Financial Manual also incorporates the authorization limits, review and monitoring roles and responsibilities that make up the internal control environment at BCF.

1.1.2 The main objectives of the Financial Manual are to:-

- a. Provide a clear understanding of the lines of authority and responsibilities over financial transactions;
- b. Facilitate the proper maintenance of financial records; and
- c. Facilitate the preparation of financial statements that comply with:-
 - i. Charities Accounting Standards (CAS) - adopted since FY2013;
 - ii. Relevant sections of Charities Act (Cap 37) and Charities (IPC) Regulations 2007 relating to the preparation, audit and general obligation to keep accounts; and
 - iii. The Constitution of BCF.

1.2 Purpose of the Financial Manual

1.2.1 The Financial Manual serves as a reference and training document for staff.

1.3 Approval and Changes to the Financial Manual

1.3.1 The Financial Manual was recommended by the Audit Committee and approved by the Executive Committee on 28 Aug 2013.

1.3.2 Changes in policies must be recommended by BCF management and approved by the Executive Committee.

1.3.3 Changes in procedures must be recommended by BCF management and approved by the Audit Committee.

1.3.4 All changes must be communicated to all relevant staff.

1.4 Scope and Application of the Financial Manual

1.4.1 All staff should refer to the Financial Manual for guidance in the execution of financial transactions.

1.5 Financial Year

1.5.1 The financial year for BCF is from May to April.

2 ACCOUNTING RECORDS

2.1 Chart of Accounts

- 2.1.1 Financial transactions should be recorded in the respective account code in the Chart of Accounts ('COA') to ensure proper classification.
- 2.1.2 Changes (addition / deletion / amendments) to the COA are made by the Senior Executive, Finance & Executive.
- 2.1.3 A Request Form of changes will need to be raised by the Senior Executive and checked by the Senior Manager, Finance & Administration.
- 2.1.4 Approval must be given by the General Manager.
- 2.1.5 Refer to Annex 1 for the Request Form of changes in COA.

2.2 Accpac Accounting Software

- 2.2.1 BCF uses the Accpac accounting software for recording, updating and maintaining the accounting records.
- 2.2.2 Access to the software is protected and only the Senior Manager, Finance & Administration and the Senior Executive, Finance & Accounts, are authorised users of the Accpac system.
- 2.2.3 There are individual passwords for access to each terminal and also for access to the Accpac system.

2.3 Access Rights to Accpac

- 2.3.1 Administration rights over the system are accorded to the General Manager.
- 2.3.2 A third party vendor, Stone Forest IT, maintains the administration rights externally.
- 2.3.3 The General Manager's authorisation in writing/e-mail is required to apply for access and rights for new staff or to amend/delete existing access and rights.
- 2.3.4 Staff access rights to Accpac system and computers must be reviewed at least once a year by the General Manager to ensure that they are kept up to date.

2.4 Location of data and AccPac system

- 2.4.1 The data and AccPac system are located in the server and they are stored at a standalone hard disk that is meant for accounting information storage.

2.4.2 Only the personal computers of the Senior Manager, Finance & Administration and Senior Executive, Finance & Administration are able to read information from the hard disk.

2.5 Password Security Policy

2.5.1 All users are required to change their passwords to the Accpac system on a periodic basis.

2.6 System Back Up of Records

2.6.1 IT records are scheduled to be automatically backed up daily at night from Monday to Friday by the server located on the office premises.

2.6.2 The back-up hard disk is replaced by the outsourced IT vendor on a monthly basis. The back-up disk is stored at the fire proof safe located in the General Manager's room.

2.7 Disaster Recovery

2.7.1 The server is supported by an uninterruptible power supply (UPS) system that is able to keep the server running for about half-an-hour after any interruption of the power supply. The shut-down process will commence immediately after the UPS is activated.

2.7.2 The outsourced vendor shall be responsible for the restoration of backup data if required.

2.8 Safeguarding of Accounting Data and Records

2.8.1 The Accounting System has its own application controls. Access is controlled by user IDs and passwords and the level of access granted is based on the role of the user.

2.9 Record Retention and Disposal

2.9.1 Accounting records, payroll records and donation records shall be kept for a minimum of 5 years after the end of the relevant financial year.

2.9.2 Accounting records, payroll records and donation records are kept in designated cupboards by the Finance & Administration Department and kept locked at all times.

2.9.3 All past years' financial records are kept in the Archive Room and the key to access the room is controlled by the General Manager.

3 FUNDRAISING

3.1 Financial Accountability

3.1.1 Fund-raising activities should be properly accounted for in order to:-

- Protect BCF from possible cases of fraud or theft;
- Protect staff and volunteers from accusations of dishonesty and the temptation to commit fraud; and
- Assure donors that donations are used according to donor intentions.

3.1.2 Funds collected through any fund-raising event should be counted, reconciled, deposited in the bank and recorded in a timely manner.

3.2 Policies

3.2.1 The following policies for managing funds at fund-raising events are to be observed:-

3.2.1.1 Designated persons should be assigned to collect, count, record, bank-in, and perform reconciliations. The above duties should be segregated and performed by different people as far as possible.

- Cash received should be counted and recorded in the presence of at least two designated people;
- Cash should be kept in a locked safe with the key held by the General Manager until it is deposited in the bank;
- Cash is to be deposited in the bank as soon as possible;
- Reconciliation should be performed by a separate person.

3.2.1.2 Temporary insurance cover is to be underwritten for cash collected at the event if the fund-raiser expects the cash amount collected to be significant.

3.3 Reporting and Disclosure Requirements

Fund-raising appeals of \$1 million or more

3.3.1 If the total gross receipts from any single fund-raising appeal exceed \$1 million, BCF shall:-

- a. Maintain separate financial accounts in respect of that fund-raising appeal; and
- b. At the end of the financial year, disclose in its own Internet website, charity portal and its annual report the following information:-
 - i. The total gross receipts from the fund-raising appeal;

- ii. The total expenses incurred in the fund-raising appeal; and
- iii. The purpose for which the funds were raised and how the funds were used or will be used.

3.3.2 BCF shall also ensure that its external auditor certifies in the Auditor's Report whether BCF has complied with the requirements of Regulation 15 (Fund-raising expenses) where the total fund-raising expenses for the financial year do not exceed 30% of the total amount of fund raised in respect of the appeal. *(Reference: IPC Regulation 17(3))*

3.4 NCSS Audit for Fundraising

3.4.1 For fundraising events that BCF has applied for an exemption order from NCSS, a copy of the audited accounts must be submitted to NCSS (please refer to table below) no later than 2 months upon the completion of the event.

If the total proceeds collected	Sign by	Statement must be certified by
Less than S\$5,000	Qualifying Promoter (Person who applied for the permit)	Registered member of Institute of Certified Public Accountants of Singapore. They need not be practising and they must not work directly for the agency. Board members who are ICPAS members may certify.
More than S\$5,000	Qualifying Promoter (Person who applied for the permit)	Certified Public Accountant registered with Account; <u>must be external</u> , cannot be someone working directly for the agency or Board members.

4 BUDGETING

4.1 Budget Overview

4.1.1 BCF uses a budgetary control to manage its activities. The budget is prepared before the start of the financial year and revised once during the mid-year revision. The preparation and review process involves all departments - Corporate Services, Awareness & Education and Support & Volunteer, the General Manager and the Executive Committee.

4.2 Budget Preparation

4.2.1 The preparation of the annual budget takes place from December by the Secretariat and is approved by the Executive Committee by February, that is, before the start of the new financial year. The mid-year review of the budget should be approved by the Board by November.

4.2.2 All Senior Managers must work together with the General Manager for the preparation of the Budget and the Strategic Workplan.

4.2.3 The General Manager's approval is required on the following:

- a) Budget template
- b) Assumptions used
- c) Timetable
- d) Strategic planning process

4.3 Budget Review

4.3.1 All the Chairpersons of the respective Sub-Committees must review the propose budget from each department before presenting the consolidated budget to the Executive Committee for approval.

4.3.2 The Senior Manager, Finance & Administration, will consolidate all the departments' budgets before presenting the final budget for the Executive Committee's approval.

4.4 Budget Approval

4.4.1 The consolidated budget will be presented to the Executive Committee for approval.

4.4.2 Items must be in the approved budget to proceed for purchase/execution. Otherwise, a separate proposal with a valid reason must be prepared for non-budgeted items.

4.5 Budget Monitoring

4.5.1 The budget is entered into the accounting system and annualised over 12 months except for:

- Expenses that each department is able to identify the period that the expense will incur.

4.5.2 An actual versus budget report for each department should be prepared monthly with explanations for significant variances by the Senior Executive, Finance & Administration, and reviewed by the Senior Manager, Finance & Administration. This report is submitted to the Senior Managers of the other departments and the General Manager.

4.5.3 The monthly consolidated financial report with an Executive Summary is to be approved by the General Manager. The report will be forwarded by the General Manager to the Executive Committee as part of BCF's monthly reporting.

4.5.4 Consolidated financial information is submitted on a quarterly basis to the Board for approval during each Executive Committee meeting.

5 FINANCIAL REPORTING AND OTHER STATUTORY REQUIREMENTS

5.1 Monthly Financial Statements

- 5.1.1 Monthly financial reports are prepared by the Senior Executive, Finance & Administration, and reviewed by the Senior Manager, Finance & Administration.
- 5.1.2 Monthly consolidated financial reports are submitted to the General Manager. The reports include Statement of Financial Activities and Statement of Financial Position. The General Manager will forward the reports to the Executive Committee for approval.
- 5.1.3 The year-to-date consolidated financial reports are presented to the Executive Committee for approval at each meeting.

5.2 Accounting Policies

- 5.2.1 The major accounting policies should be disclosed in the financial statements. The accounting policies should be in compliance with CAS (adoption since FY2013).

5.3 Financial Statements for Statutory Filing

- 5.3.1 Financial statements should be audited annually and presented with the Annual Report to the Executive Committee for approval and tabled for adoption at the Annual General Meeting (AGM).
- 5.3.2 The Annual Report, Audited Accounts and Health Endowment Fund (HEF) Form 6 must be submitted to the Sector Administrator (Ministry of Health, MOH) within 6 months of the financial year end. The Draft Minutes of the AGM must be submitted to MOH within two weeks of every AGM held.
- 5.3.3 The Annual Report and Audited Accounts uploaded via the Charity Portal, Registry of Societies (ROS) and BCF's website within 6 months of the financial year end.

5.4 Code of Governance for Charities submission

- 5.4.1 The online Governance Evaluation Checklist for the financial period should be submitted on the Charity Portal (<https://www.charities.gov.sg>) within six months after the financial year end.
- 5.4.2 The Code of Governance Evaluation Checklist must be approved by the Executive Committee before submission via the Charity Portal.

5.4.3 Assistance can be obtained by contacting the Charities Unit at Tel: 6337 6597, Fax: 6837 8090, or email: MCCY_Charities@mccy.gov.sg.

5.5 External Auditors

5.5.1 A firm of Certified Public Accountants must be appointed and approved at the Annual General Meeting as external auditors.

5.5.2 Assessment of external auditors should be conducted through a request proposal every 3 years.

5.5.3 The maximum period of the partner in the same appointed firm is 5 years.

5.6 Taxation Status

5.6.1 BCF is registered as a Charity and is exempted from income tax.

5.6.2 All registered and exempt charities will enjoy automatic income tax exemption.

5.6.3 In other words, charities do not need to file income tax returns effective from the Year of Assessment 2008. Hence, no return form will be issued by IRAS to BCF.

6 INCOME AND RECEIPTS

6.1 Types of income

6.1.1 Designated income is donation income received with designated use specified by donors. Non-designated income is income from all other sources.

6.1.2 Income is broadly categorised in the financial statements in the following manner:

Voluntary income

- Outright donations - Tax-Deductible and Non Tax-Deductible
- Donations-in-kind - Tax-Deductible and Non Tax- Deductible
- Grants
- Sponsorships

Activities for Generating Funds

- Fundraising income
- Programme Fees

Investment

- Investment Income
- Investment Gains

Incoming Resources from Charitable Activities

- Rental Subsidy
- Programme commitment fees

Other Incoming Resources

6.2 Types of receipts

6.2.1 Manual Official Receipts

6.2.1.1 Manual official receipts will be issued by Support & Volunteer Department for all income received over-the-counter.

6.2.1.2 These receipts are to issue for payment on:

- Programme commitment fees;
- Items purchased from BCF Shop; and
- Other fees payable for events organised by Support & Volunteer Department.

6.2.1.3 Different receipt book will be used for different payment for clarity and easy checking.

6.2.1.4 Manual receipts will be:

- in duplicate (1st copy to be given to the payer, 2nd copy for the Support & Volunteer Department which the Senior Executive, Finance & Administration will initial when collecting the cash/ cheque whilst checking the Daily Receipt Book);
 - serially numbered; and
 - signed by an authorised staff before being issued.
- 6.2.1.5 Cancelled manual receipts must be stapled onto the receipt book and marked 'Cancelled' by the staff of Support & Volunteer Department and verified by the Senior Manager, Support & Volunteer. The serial numbers of the cancelled receipts should be reported to the Finance Department.
- 6.2.1.6 The cash/ cheque must be recorded in the Daily Receipt Book by the non-Finance staff and signed off.
- 6.2.1.7 All cash/ cheque received must be handed over to the Finance immediately.
- 6.2.1.8 The Senior Executive, Finance & Administration must check the cash/ cheque received to the recording and the copy of the manual receipts. Upon confirmation, she needs to sign off in both the Daily Receipt Book and the copy of the manual receipts.
- 6.2.1.9 The Daily Receipt Book will pass to the Senior Manager, Finance & Administration for verification.
- 6.2.1.10 The Senior Executive, Finance & Administration, banks-in the donations. Bank-in slips must be together with the Donation Forms and receipt summary report for recording and issuance of tax exempt receipts.

6.2.2 Tax Deductible Receipts and Non-Tax Deductible Receipts

6.2.2.1 Issuance of tax deductible receipts

- i. Tax deductible receipts are issued to donors for donations received. Donations include cash, cheques, drafts, postal orders, telegraphic transfers, online donations and any monetary instruments received by BCF. Tax deductible receipts should:
 - be issued to donors who provide their Tax Reference Number (NRIC/FIN for individuals and Company/Business Registration Number for Corporate);

- be issued to donors who request for tax exempt receipts (*if the source of donation is unknown and information of donors is not completely furnished, no Tax Deduction Receipt should be issued*);
 - be issued on BCF letterheads using the *IPCLink* software provided by IRAS;
 - be serially numbered in the *ipcLink* system;
 - contain:
 - appropriate statements notifying donors of the tax deductible status of their donations (the contents and text generated by the *ipcLink* system were recommended by IRAS & approved by the General Manager before implementation);
 - Sector Administrator (Ministry of Health) for BCF; and
 - a negative statement advising the donor of publishing his name in any of BCF's publications unless written notice is received;
 - be issued for donors who do not receive any benefit in return unless concessions are granted by IRAS (please to refer to IRAS Circular on Tax Treatment on Donations with Benefits published on 1 May 2006); and
 - checked by the Senior Manager, Finance & Administration. The original copy is required to be signed by the General Manager as she has been delegated by the Executive Committee to sign on behalf of the Treasurer (as per IPC Regulation 9). Thereafter, the original copy is required to be sent to the donor and the copy to be filed.
- ii. A copy of the bank-in slip with the donation form should be submitted to the Senior Manager, Finance & Administration, for the issuance of the tax deductible receipt.
- iii. A monthly reconciliation between Cash Book, Bank Statement, GL and IPCLink report must be prepared by the Senior Executive, Finance & Administration. This will be reviewed and approved by the Senior Manager, Finance & Administration.

- iv. From 1 January 2011, all individuals and businesses are required to provide their identification number (e.g. NRIC/FIN/UEN) when they make donations to the IPCs in order to be given tax deductions on the donations. IRAS will no longer accept claims for tax deduction based on donation receipts. Tax deductions for the donations will be automatically reflected in their tax assessments based on the information from the IPC.
- v. Tax exempt receipts cannot be issued if the guidelines (issued by IRAS) to be qualified as donations are not met. Please refer to Annex 2 for Glossary of Donation.

6.2.2.2 Cancellation of tax deductible receipt

- i. If the cancellation required a refund, the original copy of the tax-exempt receipt must be return to BCF before a cheque can be issued.
- ii. In the event that the cancellation is due to change of donor's details, the original copy of the tax-exempt receipt also must be return to BCF before a new receipt can be issue.
- iii. Once the amendment or cancellation being updated in the IPCLInk, the cancelled copy of the original receipt will be kept in a file.
- iv. The cancelled receipt must be reviewed and acknowledged by the General Manager.
- v. The cancelled receipt will then be kept in a file for future reference and audit.

6.2.2.3 Non-Tax Deductible Receipt

- i. There are two types of non-tax deductible receipts:
 - a. The source of donation is not directly from the individuals or companies, that is, accumulated of the amount from a particular event organized by the individuals or companies; and
 - b. Sponsorships where BCF is obligated to offer commercial benefits in return will not be issued with Tax Deductible

Receipts, unless specifically advised by IRAS or the Sector Administrator.

- ii. 'Thank you' letters (issued by Senior Manager, Awareness & Education) will be sent to donors as acknowledgement for their sponsorships.
- iii. Non-tax deductible donation will be recorded as miscellaneous donation or sponsorship (depending on the type as per (i)) in the General Ledger via a Journal.
- iv. A monthly reconciliation statement of both tax and non-tax deductible records will be prepared by Senior Executive, Finance and reviewed by the Senior Manager, Finance & Administration once a month.

6.2.2.4 Access to IPC Link

- i. The IPCLink programme is stored at the computer of Senior Executive, Finance & Administration. The programme is unable to be stored in the server due to the specifications and the programme is issued by IRAS.
- ii. The backup data is stored in the server.
- iii. The Senior Manager, Finance and Administration, and the Accounts Executive have access to the IPCLink with the same password.
- iv. The Senior Executive, Finance & Administration, is the main person to manage, enter information into the IPCLink.
- v. Annual data of donors (on calendar year basis) are exported from the IPCLink and save under U:\BCF Electronic Filing\Donors (P&C). This will allow employees to have easy access under strict confidence to search for donors' information.

6.2.2.5 Thank you letters

- i. A draft 'Thank You' letter will be prepared by Senior Manager, Awareness & Education.

- ii. For donations and sponsorships more than \$1,000 or donors who continuously supporting BCF, a 'Thank You' letter will be sent together with the latest Annual Report and the tax deductible receipt (if applicable).
- iii. The 'Thank You' letter must include:
 - Details of cheque received (issuing bank, cheque number, date of cheque and amount)
 - Tax deductible receipt number and date of issue (if applicable)
- iv. The 'Thank You' letter must be signed off by the President/ Chairman of Fund Raising Sub-Committee and the General Manager.

6.3 Statutory Submissions

- 6.3.1 BCF is required to submit the "IPC Return of Tax-Deductible Donations" form to IRAS and the Sector Administrator (Ministry of Health) before 31 January of the following year.
- 6.3.2 The Senior Executive, Finance & Administration, will extract from IPC Link a list of donations received during the calendar year. The data is sorted by Project type and the Senior Manager, Finance & Administration, will verify the information to the financial records. The verified data is used to fill in the form for submission.
- 6.3.3 Upon verification, the Treasurer is to sign the Form as approval for the submission.
- 6.3.4 At financial year end, the tax officer will again extract a list of donations received during the financial year for reconciliation before submitting to the external auditor for audit purposes.

7 GOVERNMENT SUBVENTIONS AND GRANTS AND CORPORATE GRANTS

7.1 Policies

7.1.1 Use of government subventions and grants

7.1.1.1 Usage of government subventions and grants and corporate grants has to comply with the Funder intentions. Agencies managing such grants include MOH, NCSS, AIC etc. Corporate grants can be from Tote Board.

7.1.2 Submission of reports and statistics

7.1.2.1 Submission of statistics and reports to the Funders has to be done on a timely basis in accordance with the funding agreement by the respective programmes.

7.1.3 Over/Underfunding of grants

7.1.3.1 Funders will send BCF final grant computations based on the actual musters provided by the respective project. The over/underfunded amount should be paid to/received from the agencies involved.

7.1.3.2 BCF should recognise the amount of over/underfunding in its financial statements.

7.2 Procedures

7.2.1 Funding Application

7.2.1.1 The Funders should provide BCF with the funding agreements if possible. The Senior Manager, Finance & Administration, will prepare the comparative funding for the General Manager approval. Any information relating to the respective department will need to be provided by the Senior Manager of the department in concern.

7.2.1.2 This will then be submitted to the Treasurer for his endorsement and thereafter submitted to the Executive Committee for approval. The President and the General Manager will need to sign on the funding application.

7.2.1.3 Upon the success in the application, the Funders will need to provide the Agreement to BCF as soon as possible. The Senior Manager, Finance & Administration, will verify the information and thereafter forwarded to the

General Manager and the President for signature. The signed copy will be submitted back to the Funders for endorsement.

- A fully signed copy will be provided to BCF after the Funder's endorsement
- A reference copy is provided to Finance Department & the relevant department.

7.2.1.4 The General Manager will need to inform the Executive Committee of the results of the application immediately upon receipt.

7.2.2 Receipt of grants

7.2.2.1 Grants are received from the Funders according to the fund allocation guidelines.

7.2.3 Recording of grants

7.2.3.1 The Finance Staff should check the bank statement for receipt and record the grants in the appropriate programme GL. Grants received in advance should be recorded as unearned income and Grants not received within the quarter should be accrued.

7.2.3.2 A grant file is to be maintained by the Senior Executive, Finance & Administration, and it should contain copies of the receipts and expenses relating to the grant.

8 DONATIONS

8.1 Policies

8.1.1 Communication to donors

8.1.1.1 All communication with donors (eg. appeal letters, telephone calls, brochures) would have to clearly highlight the tax implication and the use of tax deductible receipts.

8.1.1.2 For example, in the event that the sponsor provides cash contribution, the entire amount will not be deemed as donation. The market value of the benefit received will have to be assessed (IRAS publication, 'Tax Treatment on donations with benefits', 1 May 2006).

8.1.2 Channels of donations

8.1.2.1 Donations are received through the following channels: over-the-counter, mail, talk/ exhibition/ meeting, mass mailing (GIRO & UOB Credit Card), donation boxes and websites (such as SG Gives, GiveAsia and Gateway).

8.1.3 Treatment of donations-in-kind

8.1.3.1 Policies adopted by BCF for the treatment of donations-in-kind will be in-line with the NCSS guidelines in the 'Accounting Handbook for Social Service Sector' (February 2002).

8.1.3.2 Donations-in-kind may be categorised as followings:

1. Donated fixed assets;
2. Donated services/materials; and
3. Donated assets/materials for resale

8.1.3.3 Donations in kind will be recorded in the financial statements only if:

1. there is a market value of such donations in kind and
2. the market value is more than \$500 per unit.

8.1.3.4 Market value of the donation-in-kind may be obtained from quotations or from donors (e.g. net book value of the fixed asset). Where the market value of the donation-in-kind cannot be obtained, a nominal value of \$1 will be assigned.

8.1.4 Compulsory issuance of receipts

- 8.1.4.1 Tax deductible receipts will only be issued for all outright donations.
- 8.1.4.2 If the donor's information is incomplete, the Senior Executive, Finance & Administration will need to contact the donor via the available information provided.
- 8.1.4.3 For donations where the donor receives a benefit in return, the market value of the benefit received should be deducted from the tax deductible amount.
- 8.1.4.4 If the donation is in the mode of cheque, the cheque must be cleared by the bank first before issue of receipt.
- 8.1.4.5 For GIRO and credit card, receipts will be issued after receiving the monthly report from the respective vendors and upon confirmation with the bank statement that the deductions for donations are successful.
- 8.1.4.6 For cash donations, all the donations must be deposited in the bank within the next available working day.
- 8.1.4.7 All receipts will be issued within 2 weeks after the bank-in date.
- 8.1.4.8 Please refer to Tax Deductible Receipt on the procedure of the issuance of the receipt (Section 6.2.2).

8.1.5 Donation Forms (Outright and Donation-in-kind)

- 8.1.5.1 Donation Forms are to be completed in duplicate for all donations received at BCF: 1st copy for Donor and 2nd copy for the Finance Department.

8.1.6 Segregation of duties

The persons performing the following duties should be clearly segregated as far as possible:

- a) Collection of donations – Non-finance staff
- b) Issuing manual receipts – Non-finance staff

- c) Banking in – Senior Executive, Finance & Administration
- d) Recording and reconciling – Senior Executive, Finance & Administration
- e) Verifying – Senior Manager, Finance & Administration

In the event that any personnel in the Finance & Administration Department is not available, the next personnel to assist will be:

Original personnel	Replacement personnel
Senior Manager, Finance & Administration	General Manager
Senior Executive, Finance & Administration	Senior Manager, Finance & Administration

8.1.7 Filing of Suspicious Transaction Reports (STR)

- 8.1.7.1 Policies adopted by BCF for the Suspicious Transaction Reports (STR) will be in line with MCCY Charities guidelines in the 'Filing of Suspicious Transaction Reports (STR)

- 8.1.7.2 Under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, it is mandatory for any person to lodge a STR if he or she knows and has reasonable grounds to suspect that any property may be connected to a criminal activity.

- 8.1.7.3 Every person in Singapore and every Singapore citizen outside Singapore also have a duty to provide information on property and financial transactions belonging to terrorist and acts of terrorism financing to the Police. The disclosure of terrorism financing information can be made to the Suspicious Transaction Reporting Office (STRO) in a STR. Failure to provide information may constitute a criminal offence.

- 8.1.7.4 STRs provide useful information for the detection of criminal wrongdoings, including Money Laundering (ML) and Terrorist Financing (TF). Charities should lodge a STR if there is a reasonable suspicion of ML or TF related activities during the course of the organizations' administration or operations. The identities of the STR lodger (s) are kept confidential.

8.1.8 Financial Assistance provided by BCF

8.1.8.1 BCF shall not make any loan or donation to third parties.

8.1.8.2 BCF may provide financial assistance via subsidies to Members and beneficiaries for participation in specific BCF activities, based on approvals from the EXCO or the relevant EXCO Sub-Committee.

8.1.8.3 EXCO Board Approval is required for financial assistance outside the core and pre-approved programs.

8.1.9 Anonymous Donations

8.1.9.1 For walk-in donors, BCF does not accept anonymous donations beyond \$1,000.

8.1.9.2 In the event for anonymous donations beyond \$1,000 that we cannot return, BCF will retain the monies and record the donations as anonymous donations. BCF will record the mode of delivery.

8.2 Procedures

8.2.1 Receipt of over-the-counter donations at BCF

8.2.1.1 During the office hours, 1 non-finance staff must be present when receiving donations from donor (either in cash or cheque mode).

8.2.1.2 The non-finance staff will ask the donor to complete the donation form (Refer to Annex 3).

8.2.1.3 The donor will need to complete his details (name, company, NRIC/ FIN/ UEN number, registered address, contact number and email address).

8.2.1.4 The donor will also need to indicate the type of his donation and if it is an outright cash donation, he will need to specify his intention for the donation (General Fund or Specific Donation). If the donation is in kind, he will need to state the type, quantity and market value (if any).

- 8.2.1.5 The non-finance staff will need to inform the donor that the donation form is an acknowledgement of his donation. A tax deductible receipt will follow if the donor requires a tax exempt receipt.
 - 8.2.1.6 The non-finance staff will complete the portion indicated 'For Office Use' and the other non-finance staff will verify on the information completed on the form and the donation received.
 - 8.2.1.7 The original copy will be given to the donor; a copy of the form will be handed over to the Finance Department.
 - 8.2.1.8 The cash/ cheque must be recorded in the Daily Receipt Book by the non-Finance staff and signed off.
 - 8.2.1.9 All the forms and cash/ cheque received must be handed over to the Finance immediately.
 - 8.2.1.10 The Senior Executive, Finance & Administration must check the cash/ cheque received to the recording and the form. Upon confirmation, she needs to sign off.
 - 8.2.1.11 The Daily Receipt Book will pass to the Senior Manager, Finance & Administration for verification.
 - 8.2.1.12 The Senior Executive, Finance & Administration, banks-in the donations. Bank-in slips must be together with the Donation Forms and receipt summary report for recording and issuance of tax exempt receipts.
- 8.2.2 Receipt of talk/ exhibition/ meeting donations
- 8.2.2.1 The non-finance staff who attends the talk/ exhibition/ meeting conducted by BCF, will receive donations on behalf.
 - 8.2.2.2 The donations can be from donation box (with pink ribbon pins) or directly from the participants of the talk/ exhibition/ meeting.
 - 8.2.2.3 Refer to 'Receipt of Pins Donation' for the procedure.
 - 8.2.2.4 Refer to 'Receipt of over-the-counter donations at BCF' for the procedure of completing the Donation Form and the handover to Finance Department.
 - 8.2.2.5 The cash/ cheque must be recorded in the Daily Receipt Book by the non-Finance staff and signed off.

8.2.2.6 All the forms and cash/ cheque received must be handed over to the Finance immediately.

8.2.2.7 The Senior Executive, Finance & Administration must check the cash/ cheque received to the recording and the form. Upon confirmation, she needs to sign off.

8.2.2.8 The Daily Receipt Book will pass to the Senior Manager, Finance & Administration for verification.

8.2.2.9 The Senior Executive, Finance & Administration, banks-in the donations. Bank-in slips must be together with the Donation Forms and receipt summary report for recording and issuance of tax exempt receipts.

8.2.3 Receipt of mail-in donations

8.2.3.1 All mails are collected from the letter box on a daily basis by non-finance staff.

8.2.3.2 The mails are to be opened immediately by the same non-finance staff in the presence of another non-finance staff as a witness.

8.2.3.3 Opened mails are to be distributed to the personnel as addressed on the mails. If there is no party addressed, the mails are to be passed to the Senior Executive, Finance & Administration.

8.2.3.4 Only mails indicated 'Private & Confidential' such as CPF Board and mails from the banks or addressed to any Executive Committee member, do not require opening. Such mails are to be handled to the Senior Manager, Finance & Administration, or the General Manager.

8.2.3.5 Any cash and/ or cheque received from mails must be recorded in the Daily Receipt Book with the following details:

- Date of receipt
- Received by
- Description – Donor's information (as detailed as possible)
- Amount received
- Cash/ cheque (if cheque, cheque number and date will need to be indicated)
- Signed off by the two non-finance staff

8.2.3.6 The cash and/ or cheque must be handed over to Senior Executive, Finance & Administration immediately.

8.2.3.7 The Senior Executive, Finance & Administration must check the cash/ cheque received to the recording and the form. Upon confirmation, she needs to sign off.

8.2.3.8 The Daily Receipt Book will pass to the Senior Manager, Finance & Administration for verification.

8.2.3.9 The Senior Executive, Finance & Administration, banks-in the donations. Bank-in slips must be together with the Donation Forms and receipt summary report for recording and issuance of tax exempt receipts.

8.2.4 Receipt of website and GIRO donations

8.2.4.1 BCF receives donation from other sources:

- Mass Mailing (Payment mode: GIRO & UOB Credit Card)
- SG Gives (Payment mode: GIRO)
- GiveAsia (Payment mode: GIRO)
- Gateway which collected donation on behalf of BCF via BCF's website (Payment mode: GIRO)

8.2.4.2 Donation via GIRO

GIRO donations comprise of;

- a) One time donation
 - i. The original application form will sent to Standard Chartered Bank ('SCB') once a month with an attached letter specified the date of the deduction.
 - ii. Once the application is approved, the bank will deduct from the donor's account on the last day of the following month.
- b) Monthly Donation
 - i. The original application form to SCB once a month with an attached letter specified the date of the deduction.
 - ii. Once the application is approved, the bank will deduct from the donor's account starting from the first day of the following month.
 - iii. A monthly submission is not required as the deduction will continue till the bank is notified by donor or BCF.
- c) Yearly Donation

- i. The original application form to SCB once a month with an attached letter specified the date of the deduction.
- ii. Once the application is approved, the bank will deduct from the donor's account starting from the first day of the following month.
- iii. As for the following year, the deduction will be done on the first day of July.

8.2.4.3 Donation via Credit Card

Credit card donations comprise of;

- a) Monthly/Yearly donation
 - i. Based on the monthly donation report from the Accounts Executive, the Executive will submit the monthly collection request to UOB before 25th of each month.
 - ii. Once approved by the bank, a debit advice will be sent to BCF.
 - iii. The report will show both the approved and declined transaction.
- b) One time donation
 - i. The Executive will submit the collection request to UOB around the 25th of the month.
 - ii. Once approved by the bank, a debit advice will be sent to BCF.
 - iii. The report will show both the approved and declined transaction.

This collection report will be submitted separately to the bank from the monthly donation to avoid confusion.

8.2.4.4 For GIRO and credit card, receipts will be issued after receiving the monthly report from the respective vendors and upon confirmation with the bank statement that the deductions for donations are successful.

8.2.4.5 Refer to 'Tax Deductible Receipt' on the procedure for the issuance of the tax deductible receipts.

8.2.5 Receipts from donation box

8.2.5.1 Executive, Administration, will be responsible for the distribution and collection of the donation boxes and pink ribbon pins.

8.2.5.2 A control form is required to be completed before the issuance and upon returning the donation boxes and undistributed pins (Refer to Annex 4).

8.2.5.3 A stock of the donation boxes and undistributed pins are to be kept and will be periodically checked by the Finance Department every 6 months.

8.2.5.4 The donation boxes and undistributed pins are to be locked at all time.

8.2.5.5 The key for unlocking the cash compartment of the donation boxes are kept in the safe at all times. Only the General Manager, Senior Manager, Finance and

Administration and Senior Executive, Finance & Administration will have access to the key.

8.2.5.6 A log book will record the movement in the utilisation of the key and the log book is to be placed in the safe.

8.2.5.7 The two non-finance staff are to witness the opening of the cash compartment by the personnel from Finance Department. The latter will exit the room and the two non-finance staff are to count the donation collected in an enclosed room and complete the Control Form and/ or "Cash Count Sheet" (refer to Annex 5). Both non-finance staff will need to sign on the form and/ or sheet.

8.2.5.8 A copy of the cash count sheet and the cash counted is handed over to the Executive, Administration. The original cash count sheet is submitted to the Finance Department for filing.

8.2.5.9 The cash and/ or cheque must be recorded in the Daily Receipt Book.

8.2.5.10 The cash and/ or cheque must be handed over to Senior Executive, Finance & Administration immediately.

8.2.5.11 The Senior Executive, Finance & Administration must check the cash/ cheque received to the recording and the form. Upon confirmation, she needs to sign off.

8.2.5.12 The Daily Receipt Book will pass to the Senior Manager, Finance & Administration for verification.

8.2.5.13 The Senior Executive, Finance & Administration, banks-in the donations. Bank-in slips must be together with the Donation Forms and receipt summary report for recording and issuance of tax exempt receipts.

8.2.6 Reconciling and Recording of donations

8.2.6.1 A monthly reconciliation between Bank Statement, GL and IPCLink report must be prepared by the Senior Executive, Finance & Administration. This will be reviewed and approved by the Senior Manager, Finance & Administration.

8.2.6.2 The Senior Executive, Finance & Administration, records donations-in-kind only if the market value is more than \$500/unit.

8.2.7 Issuing tax exempt receipts

8.2.7.1 The Finance Staff issues tax exempt receipts based on the information in the “Donation Form”. Please refer to Tax Deductible Receipt on the procedure of the issuance of the receipt (Section 6.2.2).

8.2.8 Reporting Suspicious Transaction Reports

All staff will report the suspicious transaction to the BCF administrator and user of e-services platform – STRO Online Notices and Reporting platform (SONAR)

The BCF administrator of SONAR:

1. Treasurer
2. Senior Manager, Finance and Administration

The BCF user of SONAR:

1. General Manager
2. Assistant Manager, Finance and Administration

9 PROGRAMME COMMITMENT FEES AND INCOME GENERATED FROM OTHER DEPARTMENT

9.1 Policies

9.1.1 Programme commitment fees

9.1.1.1 Certain programmes under Support & Volunteer Department require commitment fees from members for their participation. Refer to 'Support & Volunteer Department Policies & Procedures' for the criteria.

9.1.2 Annual review of programme commitment fees

9.1.2.1 Programme commitment fees should be reviewed by Support & Volunteer Department annually or when there is a change in arrangement.

9.1.3 Income generated from other department

9.1.3.1 BCF will receive income from other sources:

- BCF Shop
- Sale of items from Wellness Room

9.1.3.2 Support & Volunteer Department is responsible for the items sold under 9.1.3.1. Refer to their Policies and Procedures for details.

9.1.3.3 An inventory list must be submitted to the Finance Department and a quarterly stock check will be conducted by the Finance Department.

9.1.3.4 In the first week of each month, Support & Volunteer Department will need to submit the previous month sales report to the Finance Department.

9.1.4 Manual official receipts

9.1.4.1 Staff from Support & Volunteer Department will issue manual official receipts.

9.1.4.2 Refer to 'Manual Official Receipts' for procedure.

9.2 Procedures

9.2.1 Receipts and collections

9.2.1.1 Different receipt book will be used for different payment for clarity and easy checking.

9.2.1.2 Manual receipts should be:

- in duplicate (1st copy to be given to the payer, 2nd copy for the Support & Volunteer Department which the Senior Executive, Finance & Administration will initial when collecting the cash/ cheque whilst checking the Daily Receipt Book);
- serially numbered; and
- signed by an authorised staff before being issued.

9.2.1.3 Cancelled manual receipts should be stapled onto the receipt book and marked 'Cancelled' by the staff of Support & Volunteer Department and verified by the Senior Manager, Support & Volunteer. The serial numbers of the cancelled receipts should be reported to the Finance Department.

9.2.1.4 The cash/ cheque must be recorded in the Daily Receipt Book by the non-Finance staff and signed off.

9.2.1.5 All cash/ cheque received must be handed over to the Finance immediately.

9.2.1.6 The Senior Executive, Finance & Administration must check the cash/ cheque received to the recording and the copy of the manual receipts. Upon confirmation, she needs to sign off in both the Daily Receipt Book and the copy of the manual receipts.

9.2.1.7 The Daily Receipt Book will pass to the Senior Manager, Finance & Administration for verification.

9.2.1.8 Thereafter, the cash and cheques are kept in the safe located in the General Manager's room.

9.2.1.9 The Senior Executive, Finance & Administration, banks-in the receipts. Bank-in slips must be together with the receipts and summary report for recording into the AccPac.

9.2.1.10 A monthly reconciliation between Bank Statement and GL must be prepared by the Senior Executive, Finance & Administration. This will be reviewed and approved by the Senior Manager, Finance & Administration.

10 SAFEGUARDING & DEPOSITING OF INCOME

10.1 Policies

- 10.1.1 All cash and cheques collected for the day must be kept in the safe that is located in the General Manager's room.
- 10.1.2 They shall not be taken out until the deposit day.
- 10.1.3 Only the General Manager and Senior Manager, Finance & Administration, have the access to the General Manager's room.
- 10.1.4 There is an access code to the first compartment of the safe. Only the General Manager, Senior Manager, Finance & Administration and Senior Executive, Finance and Administration have the code.
- 10.1.5 The keys to the safe are kept by the General Manager.
- 10.1.6 There is an insurance coverage for cash in the office and in transit.

10.2 Procedures

- 10.2.1 All cash and cheques collected for the day must be recorded in the Daily Receipt Book.
- 10.2.2 The recording in the Daily Receipt Book must be done by non-finance staff.
- 10.2.3 The cash and cheques must be handed over to the Senior Executive, Finance & Administration, immediately and check must be done on the recording and the actual cash and cheque.
- 10.2.4 The Daily Receipt Book will pass to the Senior Manager, Finance & Administration for verification.
- 10.2.5 Thereafter, the cash and cheques are kept in the safe located in the General Manager's room.
- 10.2.6 All cash/cheques must be deposited to the bank. Cash amount up to \$500 will be bank-in immediately to the current account.
- 10.2.7 It is recommended not to use any staff's vehicle as the mode of transport unless with the permission of the General Manager.
- 10.2.8 Cash collected are not allowed to be used for any kind expenses.
- 10.2.9 Based on the bank-in slip, date of bank-in will be recorded in the Daily Receipt book.
- 10.2.10 A monthly reconciliation between Bank Statement and GL must be prepared by the Senior Executive, Finance & Administration. This will be reviewed and approved by the Senior Manager, Finance & Administration.

- 10.2.11 A copy of the bank-in slip will be given to Executive, Administration for attaching to the Control Form for completeness.

11 RECEIVABLES

11.1 Policies

- 11.1.1 BCF will recognise any receivable when the three factors as per Charities Accounting Standards Para 51 are being met:

- i. Entitlement – normally arises when there is control over the rights or other access to the resource, enabling the charity to determine its future application;
- ii. Certainty – when it is probable that the income will be received; and
- iii. Measurement – when the amount of the income can be measured with sufficient reliability.

- 11.1.2 Where there is sufficient evidence that the conditions are met, the income will should be recognised. Where uncertainty exists as to whether BCF can meet the conditions, the income should not be recognised but should be deferred as a liability until there is sufficient evidence that the conditions imposed are met.

- 11.1.3 Receivables should be monitored and followed up periodically.

11.2 Procedures

11.2.1 Grants and Donations

- 11.2.1.1 Upon receiving the letter of confirmation of grants and/ or donations, the Senior Executive must keep a copy in the Finance Department. The original copy is to be kept by the General Manager and a copy to be given to the relevant department.
- 11.2.1.2 A schedule of the grants and donations will need to be maintained and monitored.
- 11.2.1.3 At each month-end, the schedule will need to be checked by the Senior Manager, Finance & Manager, to ensure that proper recognition of receivables is recorded in the books.

11.2.2 Other receivables

- 11.2.2.1 There are other receivables that BCF will receive such as rental subvention and refund of GST.
- 11.2.2.2 The Senior Executive, Finance & Administration, will need to ensure that such receivables are properly monitored and recorded in the books.
- 11.2.2.3 The Senior Manager, Finance & Administration, will need to ensure that proper recognition is recorded in the books.

12 FOREIGN CURRENCIES

12.1 Receipt of foreign currencies

- 12.1.1.1 Any foreign currency received will need to be recorded.
- 12.1.1.2 Details of the foreign currency, denomination and quantity will need to be listed in the form format. An example is shown under Annex 6.
- 12.1.1.3 Senior Executive, Finance will prepare the form and pass to Senior Manager, Finance & Administration, to check. The General Manager will receive the foreign currencies and sign off at the form.
- 12.1.1.4 All foreign currencies will be kept in the safe.
- 12.1.1.5 When the amount of foreign currencies are substantial to be exchanged, the equivalent SingDollars exchanged will be deposited to the appropriate bank account. The procedure of depositing receipt will not be changed.

13 OTHER INCOME

13.1 Policies

13.1.1 Frequency of posting

13.1.1.1 Other income should be identified and recorded in a timely and proper manner by the Senior Executive, Finance & Administration.

13.2 Procedures

13.2.1 Recording of other income

13.2.1.1 The Senior Executive, Finance & Administration, identifies other income in the bank statement and records it into the correct GL code. (e.g. rental, interest expense).

13.2.1.2 The Senior Executive, Finance & Administration, assigns a posting number to each posting of receipt in the bank statement.

13.2.1.3 If income is earned but not received before the period end, the Senior Executive, Finance & Executive, should perform an accrual which will be reversed upon receipt.

13.2.1.4 All these entries will be checked by the Senior Manager, Finance & Administration.

14 PROCUREMENTS CYCLE

14.1 Policies

14.1.1 Approval limits

14.1.1.1 Please refer to Annex 7 for the approved financial limits.

14.1.2 Purchase Requisition Form

14.1.2.1 A request to purchase any service/ item for the department will be raised via the submission of a Purchase Requisition Form ('PRF'). Refer to Annex 8.

14.1.2.2 For any request amount that is **more than \$3,000**, a detailed comparison proposal is required to be attached to the Form so as to support the recommended vendor to be appointed (refer to Annex 9).

14.1.2.3 The requestor is to complete the PRF with the three quotations and any other relevant supporting documents.

14.1.2.4 Each Form will need to have a number that is maintained by Senior Executive, Administration and Finance.

14.1.2.5 All approved Forms must be filed with supporting documents such as quotations and awarding decision

14.1.2.6 On payment date, the photocopy of PRF be attached together with the original invoice, delivery note, and any other relevant supporting documents, for filing in the payment voucher file.

14.1.2.7 Original copy of the PRF be stamped "completed" for filing in the PRF File.

14.1.2.8 This PRF file is to be used for purpose of monitoring purchase orders that are not closed after the target delivery date, by Finance Dept.

14.1.3 Requirement for quotations

14.1.3.1 3 quotations must be obtained if:

- there is no such expenditure previously; or
- existing vendor has been engaged for more than a year; or
- estimated cost of purchase is more than \$3,000.00; or
- staff is new and unfamiliar on the market rate for the service/ good.

14.1.3.2 This applies to all purchases including programme expenses, staff related expenses and operating expenses.

14.1.3.3 Same set of criteria must be given to the vendors for fair competition.

14.1.3.4 Purchases below \$3,000 do not require 3 quotations. However, total purchases must not be split into smaller quantities in order to avoid complying with the instruction.

14.1.4 Renewal of contracts policy

14.1.4.1 Contracts due for renewal (e.g. insurance, maintenance) with a value above \$3,000 have to be supported by a new PRF and 3 quotations must be obtained if possible. Approval must be obtained at least 2 months before the contract expiry or renewal notice period, whichever is earlier.

14.1.4.2 Staff in-charge will review the contract based on

- Quality of services/ goods;
- Timeliness in delivery;
- Reliability;
- After-sales support;
- Feedback from staff; and
- Other reasons.

14.1.4.3 The General Manager will sign the contract on behalf of BCF.

14.1.4.4 Staff-in-charge or approving authority with vested interest pertaining to the Purchase Requisition, will not be allowed to be in the decision making process.

14.1.5 Approved suppliers' listing

14.1.5.1 The Senior Executive, Finance & Administration, will update the list of the supplier/contractor that being approved.

14.1.5.2 An annual review of the approved suppliers' listing (for standard operating expenses) will be carried out by December (refer to Annex 10).

14.1.5.3 A copy of the list will be given to all staff.

14.1.6 Waiver of quotation requirement

14.1.6.1 Reasons must be documented if less than 3 quotations are obtained or if the lowest quotation is not selected. The approving authorities should consider a waiver based on these reasons.

14.1.6.2 For intended purchase amount is up to S\$3,000, the waiver can be approved by the General Manager and Executive Committee or a sub-committee appointed by the Executive Committee.

14.1.6.3 For expenses that are under the Standard Operating Expense, the waiver of quotation is implied approved.

14.1.7 Conflict of interest policy

14.1.7.1 The conflict of interest policy applies to all staff who is involved in the purchasing process.

14.1.7.2 A yearly conflict of interest declaration has to be made by all staff and the Executive Committee members. Please refer to the Conflict of Interest section in the Financial Manual.

14.1.8 Procurement through petty cash

14.1.8.1 Please refer to the petty cash section of the Financial Manual (Section 20).

14.2 Procedures

14.2.1 Purchasing / quotation sourcing process

14.2.1.1 The Requestor checks if the intended purchase is in the approved budget and requests for approval from the approving authorities before proceeding. The Requestor obtains 3 quotations (if required). The Requestor clearly provides explanations on the PRF if less than 3 quotes are obtained or if the lowest quote is not selected.

14.2.1.2 Same set of criteria must be given to the vendors for fair competition.

14.2.1.3 The Requestor submits the completed PRF to the approving authorities for approval.

14.2.2 Evaluating quotation process

14.2.2.1 All quotations must be evaluated holistically, according to the principle of value for money.

14.2.2.2 'Value for money' refers not only in terms of price but also whether the suppliers have complied with the criteria given to them and other factors such as:

- Quality of services/ goods;

- Timeliness in delivery;
- Reliability;
- After-sales support; and
- Other reasons.

14.2.2.3 Requestor shall submit the PRF as per guide under para 14.1.2.

14.2.2.4 For amount more than S\$3,000.00, the reviewing hierarchy will be:

- For **non-Finance items**, the General Manager and Senior Manager, Finance & Administration are to review the Form and the appropriateness of the recommendation.
- For **Finance items**, the General Manager and a member of Exco are to review the Form and the appropriateness of the recommendation.
- Staff-in-charge or approving authority with vested interest pertaining to the Purchase Requisition, will not be allowed to be in the decision making process.

14.2.3 Approval of award

14.2.3.1 In order to ensure checks and balances in the procurement process, the officer(s) evaluating/ reviewing the Form must be different from the officer(s) approving the award.

14.2.3.2 The approving authority considers the recommendation and justifications, and may seek the evaluating/ reviewing officer(s) before accepting the recommendation.

14.2.3.3 Should there be any contract/ agreement to be signed, these will need to be reviewed by an Exco Member with legal background prior to signing.

14.2.3.4 Thereafter, the General Manager is authorized to sign on behalf of the organization such agreement.

14.2.4 Notification of award

14.2.4.1 Notification of awarding to vendor will be made via email or post (if email is not available).

14.2.4.2 Notification of not being awarded will also be made via email or post (if email is not available).

14.2.4.3 Notification can only be carried out after all the approvals are completed.

14.2.4.4 If the approved requisition is above \$3,000.00 whereby 3 quotations are required, the notification to vendor can only be done by:

- Senior Manager, Finance & Administration – for non-Finance items
- General Manager – for Finance items

14.2.4.5 The Requestor will follow up with the awarded vendor for the delivery of service/ good.

14.2.5 Contract management

14.2.5.1 Contract management is important as:

- ensuring that services or services/ goods are supplied in accordance with the contractual requirements;
- monitoring of costs and keeping proper documentation; and
- identify and deal with potential issues early.

14.2.5.2 Such management should be done by the requestor.

14.2.5.3 Proper documentation includes endorsing on all delivery orders with an acknowledgement stamp that needs to be signed by the requestor and a second staff as a checker. The requestor must acknowledge that the receipt of services/ goods is in accordance to the contractual requirements.

14.2.5.4 If progressive delivery of services/ goods is involved, this has to be indicated in the Form and the Senior Executive Administration and Finance will need to keep track.

14.2.6 Receiving of goods / services

14.2.6.1 The Requestor checks the delivery note to ensure that the amount and price is the same as what has been quoted and ordered.

14.2.6.2 The Requestor signs on the delivery note and invoice to indicate that the goods or services are received in line with the PRF.

14.2.6.3 The Requestor keeps and files the delivery note until it is required to be presented to the Finance Department for payment.

14.2.6.4 In cases where the supplier does not provide a delivery note, the Requestor should check and sign on the supplier's invoice when it is received.

15 Standard Operating Expenses

15.1 Policies

15.1.1 Standard operating expenses are of the following nature:

- Monthly recurrence
- Necessary for BCF's operation
- Standard supplies: cleaning services, utilities, telephone charges, internet charges, pest control management, newspapers subscription, premises insurance, staff insurance, etc.
- Contract/ agreement binding

15.1.2 Due to the nature, there is no requirement for PRF or quotation.

15.1.3 However, an annual review must be done in order to ensure the BCF has a competitive pricing.

15.2 Procedures

15.2.1 Other than utilities and telephone services, all other contracts will be reviewed by the Senior Manager, Finance & Administration and General Manager at least two months before the expiry date.

15.2.2 The monthly original bills will be received through mail by the Executive, Administration and date stamped.

15.2.3 The original bills will be given to the Senior Executive, Finance & Administration immediately for processing.

15.2.4 The Senior Executive, Finance & Administration will issue a payment voucher and cheque for each individual supplier based on the bills.

15.2.5 Details of the following will be written behind the cheque or attached a copy of the bill together with the cheque and mail it to the supplier:

- Bill No.
- Account No.

15.2.6 All the payment vouchers with the cheques and supporting documents will be checked by the Senior Manager, Finance & Administration, and thereafter forwarded to the General Manager for approval.

15.2.7 Supplier's name, bill no and the amount will be entered into the Cashbook.

15.2.8 All documents will be file in the payment voucher's file according to the date of the payment and cheque no in ascending order.

15.2.9 A monthly reconciliation will be done by the Senior Executive, Finance & Administration. The reconciliation involved the bank statement and General Ledger.

15.2.10 The Senior Manager, Finance & Administration will check and verify the recording to ensure completeness.

16 PAYMENTS CYCLE

16.1 Policies

16.1.1 Requirement of complete payment documents

16.1.1.1 Payments may only be processed with the following documents:

- Approved and complete payment voucher
- Original supplier invoice/ e-invoice (if the invoice is received via e-mail, please state so on the invoice)
- Delivery order (if any)
- PRF (if any)

16.1.2 Staff advances

16.1.2.1 Staff advances may be issued in circumstances such as:

- overseas travel on behalf of BCF (refer to Human Resources Policies and Procedures on definition, eligibility and amount)
- vendor requests for payment in cash on delivery and such amount cannot be drawn from petty cash

16.1.2.2 The persons performing the following duties should be clearly segregated as far as possible:

- a) Preparation of costs – Requestor
- b) Approval of advance – BCF management
- c) Preparation of cheque – Finance department
- d) Approval of cheque – Bank signatories
- e) Preparation of usage of advance report – Requestor
- f) Recording of advance – Finance department

16.1.2.3 Advances to staff for events have to be approved by BCF's Management (i.e. the General Manager) or the Executive Committee (refer to the Approving Hierarchy for the quantum).

16.1.2.4 The advance should not exceed \$500 and must be supported by a breakdown of the estimated costs.

- 16.1.2.5 In the exception that the advance exceeds \$500, reasons must be provided with approval from the Executive Committee.
- 16.1.2.6 Cheques should be issued to the payee and the payee must acknowledge receipt.
- 16.1.2.7 Requestors should account for the advance by submitting invoices and details of the usage to the Finance Department for verification and posting. Surpluses should be banked in by the Requestor. If the advance of cash is insufficient, the Requestor should submit any unpaid invoices with an approved payment voucher to the Finance Department for payment processing.

16.1.3 Accrual of unpaid invoices

- 16.1.3.1 Unpaid supplier invoices received should be accrued if amounts remained unsettled at each month end.

16.2 Procedures

16.2.1 Processing time

16.2.1.1 The schedule below indicates the processing time for cheque payment

Date of submission of documents for payment	Deadline of signing cheque	Deadline in receiving/ sending payment
1 st Friday of the month	2 nd Wednesday of the month	2 nd Friday of the month
3 rd Friday of the month	4 th Wednesday of the month	4 th Friday of the month

16.2.1.2 Urgent request for cheques will be processed but on a case-by-case basis.

16.2.1.3 Please refer to Section 19.1.6 for the authorised cheques signatories.

16.2.2 Payment for goods / services

16.2.2.1 The Finance Department receives the supplier invoice (via physical or e-invoice).

- 16.2.2.2 If the invoice is quoted with the PRF form, it will be forwarded to the relevant Requestor/ department for verification.
- 16.2.2.3 The Requestor verifies the invoice and prepares a payment voucher for approval from the Senior Manager from the department/ the General Manager. The invoice must be initialled by the Senior Manager from the department/ the General Manager.
- 16.2.2.4 All payment vouchers must be attached with the invoices, delivery order, copy of purchase requisition, or any other supporting documents and approval.
- 16.2.2.5 The payment voucher must contain the following:
- a detailed description of the expense
 - invoice number
 - PRF number (if any)
 - the account in which the payment should be classified
 - Cheque number/ GIRO number
- 16.2.2.6 The Requestor submits the payment documents to the Finance Department.
- 16.2.2.7 The Finance Staff checks for accuracy and approval of the payment voucher and completeness of the payment documents listed in section 16.2.2.4.
- 16.2.2.8 The Finance Staff prepares the crossed cheque for the cheque signatories' signature and invalidates payment documents with a stamp "Paid". The signed cheque is sent out to the suppliers promptly.
- 16.2.2.9 A copy of the signed cheque kept for filing and posting into the GL.
- 16.2.2.10 A monthly reconciliation will be done by the Senior Executive, Finance & Administration. The reconciliation involved the bank statement and General Ledger.
- 16.2.2.11 The Senior Manager, Finance & Administration will check and verify the recording to ensure completeness.

17 ALLOCATION OF SHARED SERVICES

17.1 Policies

17.1.1 Background

17.1.1.1 Common costs for key areas where resources are shared are allocated between departments.

17.1.2 Common costs

17.1.2.1 Common costs include:

Cash expenses

- Printing & stationery
- Refreshment
- Premises repair & maintenance
- Recruitment
- Utilities
- Rental
- Mass mailing
- Equipment repair & maintenance
- Postage & courier
- Telephone and internet charges
- Computer repair & maintenance
- Minor assets
- Cost of flowers/ wreaths
- Transportation
- Bank charges
- Audit fees

Non-cash expenses

- Depreciation

17.1.3 Allocation basis

17.1.3.1 The allocation basis used should as far as possible reflect the actual usage of the shared services by the departments.

17.1.3.2 There are three main departments:

- Corporate services (C&S)
- Awareness & Education (A&E)
- Support & Volunteer (S&V)

17.1.3.3 Allocation rates

- Corporate services ('General') 20%
- Programme services
 - A&E 20%
 - S&V 60%

17.1.3.4 This basis shall be applied to both income and expenses that are to be allocated.

17.1.3.5 Fundraising cost allocation:

10% of the manpower cost of ACE department (3 headcount) and 1 headcount from F&A (Asst.Mgr)

17.1.4 Annual review

17.1.4.1 The allocation basis should be reviewed annually during the budget presentation.

17.1.4.2 It should be reviewed with the Senior Manager, Finance & Administration, the General Manager and the Treasurer.

17.1.4.3 The review must be put forward to the Executive Committee for approval.

17.2 **Procedures**

17.2.1 Monthly allocation of actual costs

17.2.1.1 The monthly allocation is performed by the Senior Executive, Finance & Administration through the AccPac via auto allocation function. This function has been set when the respective accounts are being set up. This will be reviewed at each financial year end to ensure adequacy.

17.2.1.2 The monthly allocation report will be generated and reviewed by the Senior Manager, Financial & Administration.

17.2.1.3 A monthly administration recovery fee from Corporate Services will be charged to A&E and S&V as per the allocation basis as the Corporate Services are providing the support to the two departments.

18 PAYROLL CYCLE

18.1 Policies

18.1.1 Human Resources Policies and Procedures Manual (HRPPM)

18.1.1.1 The HRPPM will always supersede any policy written herein that relates to the human resources.

18.1.1.2 The HRPPM shall always be the first document to be referred to should there be any doubt with the management of the policy.

18.1.2 Salaries paid out of Standard Chartered Bank Account - General

18.1.2.1 Salaries are paid on the 25th of the month.

18.1.2.2 BCF shall grant all employees festive advance of half a month's basic salary for the Lunar New Year, Hari Raya Puasa, Deepavali, Christmas and Vesak Day.

18.1.2.3 Employees will receive their advance, 2 weeks before the festival date or earlier at BCF's discretion in response to employee request.

18.1.2.4 New staff that joined after the 25th will be paid together with the following month through GIRO. All salaries shall be paid by GIRO with the exception of first month pay or resignees who will be paid by cheques.

18.1.2.5 All salaries shall be paid from Standard Chartered Bank Account – General.

18.1.2.6 No payment voucher will be issued for monthly salary, except for first and last month pay.

18.1.3 Staff claims

18.1.3.1 Staffs are required to submit their claims such dental, transport and mobile phone claims to the Finance department by the 2nd of the following month.

18.1.3.2 The claims will need to be approval by the Senior Manager of the department or the General Manager or an Executive Committee member.

18.1.3.3 The type of reimbursement is as per HRPPM.

18.1.4 Approving authorities for payroll

18.1.4.1 The approving authorities for the monthly payroll are listed in the table below:

Approvers	
The President/ President	Vice
Treasurer/ Treasurer	Assistant

18.1.5 Segregation of duties

18.1.5.1 The persons performing the following duties in the payroll process should be segregated as far as possible:

- Preparation of payroll reports – Senior Manager, F&A
- Review of payroll reports – General Manager
- Approval of payroll reports – Treasurer
- Reconciliation of payroll reports to actual salaries paid – HR & Finance Dept
- Preparation of posting journal – Asst. Manager, F&A
- Review of posting journal – Senior Manager, F&A
- Reconciliation of posting journal – Finance Dept

18.2 Procedures

18.2.1 Monthly GIRO payment of payroll

18.2.1.1 The Senior Manager, Finance & Administration prepares the payroll report and signs off as preparer.

18.2.1.2 The payroll report will be reviewed by an independent third party such as an external party or the General Manager as long as the reviewer is not involved in the preparation. The reviewer has to sign on the payroll report to confirm that everything is in order and correct.

18.2.1.3 The Senior Manager will prepare the standing instruction letter with the annex that provides the following details:

- Name of employee (account holder)
- Name of bank
- Account number
- Bank and branch code

- Amount to be credited

18.2.1.4 Each staff is to ensure that the information provided for crediting the salary is correct.

18.2.1.5 The Senior Manager, Finance & Administration obtains the necessary approval and instructs the bank to effect GIRO payments.

18.2.1.6 The Senior Manager also submits CPF contributions online at the CPF website by the 14th of the following month. A draft CPF contribution list will be forwarded to the reviewer to obtain approval prior to submission.

18.2.2 Cheque payment

18.2.2.1 A separate cheque book is set aside for payroll and is kept at the General Manager's room at all times.

18.2.2.2 From the approved payroll report, the Senior Manager, Finance & Administration will prepare the cheque, payment voucher and the pay computation letter. The latter will be signed by the General Manager.

18.2.2.3 The staff will acknowledge the receipt on the payment voucher and the letter. A copy will be filed in the payroll records and the personal file.

18.2.3 Records of payroll

18.2.3.1 The records of payroll are kept in the General Manager's room at all times.

18.2.3.2 Only the General Manager and the Senior Manager, Finance & Administration will have the access.

18.2.4 Recording of payroll

18.2.4.1 The Senior Manager will provide the Senior Executive, Finance & Administration a summary schedule of the salary for recording in the books.

18.2.4.2 The HR Department prepares posting journals for both salaries and CPF payments.

18.2.4.3 Based on the posting journals, the Accounts Staff shall record the payroll expenses into the GL.

19 CASH AND BANK

19.1 Policies

19.1.1 Opening / closing and operation of bank accounts

- 19.1.1.1 Formal Board Resolution is required for opening/closing and changes made to of bank accounts.
- 19.1.1.2 Any Board Resolution will need to comply with the Constitution.
- 19.1.1.3 Dual signatories shall be required for any bank account transactions. No pre-signed or post-dated cheques are allowed.

19.1.2 Types of accounts

- 19.1.2.1 There are three current accounts that BCF maintains with Standard Chartered Bank:

Account Number	Purpose
01-0-135353-7	Main account for daily operations expenses and non-tax deductible receipts
01-0-140478-6	Current account for project-related donations
01-0-141677-6	Current account for donations

- 19.1.2.2 BCF also maintains non-current accounts with other banks:

Bank	Account Number	Purpose
Standard Chartered Bank	01-3-117801-6	Time deposit - 1 month rolling
	01-3-312427-4	Time deposit - 6 months rolling
United Overseas Bank	381-001-874-5	Time deposit
Oversea-Chinese Banking Corporation Limited	8210122714	Safekeeping A/C - SingTel S\$250,000 shares
	618-033591-501	Time Deposit
Citibank Singapore Ltd	0000358386	Time Deposits

19.1.3 Limit of cash withdrawal

- 19.1.3.1 Withdrawal of cash from the bank should not exceed \$1,000 per withdrawal.

19.1.4 Frequency of bank-in

19.1.4.1 Cash and cheque amounts that exceed \$500 should be banked immediately or the next available 3 working days.

19.1.5 Bank reconciliations

19.1.5.1 Monthly bank reconciliations should be prepared by the Senior Executive, Finance & Administration and reviewed by the Senior Manager, Finance & Administration.

19.1.6 Authorised cheque signatories

19.1.6.1 Refer to Annex 11 for the authorised limit and signatories.

19.1.7 Fixed deposit guidelines

19.1.7.1 The Executive Committee will decide and approve on the placement of Fixed Deposits.

19.1.8 Safekeeping of cash and cheque books

19.1.8.1 Cheque books (whether used or unused) are kept in the safe.

19.1.8.2 Petty cash and any other cash will be kept in the safe.

19.1.8.3 Only the General Manager, Senior Manager, Finance & Administration, and the Senior Executive, Finance & Administration have the access to the passcode to the safe.

19.1.8.4 The safe is located in the General Manager's room.

19.2 Procedures

19.2.1 Banking-in of receipts

19.2.1.1 The Senior Executive, Finance & Administration will check the cash, cheques and the bank-in slips that are kept in the safe to the Daily Receipt Book before banking. She is to initial upon confirmation.

19.2.1.2 The Senior Executive reconciles the bank-in slips to the Cashbook and the bank statement.

19.2.1.3 A monthly reconciliation is prepared by the Senior Executive, Finance & Administration and it involves the reconciliation of bank statement, GL and IPC Link report.

19.2.1.4 The reconciliation is reviewed monthly by the Senior Manager, Finance & Administration. Upon confirmation of the completeness, the latter will sign off.

19.2.2 Bank Reconciliations

19.2.2.1 The Senior Executive, Finance & Administration performs the monthly bank reconciliation as follows:

- Reconcile the bank balance to the general ledger
- Check that there are valid reasons for significant or long-outstanding reconciling items (e.g. unrepresented cheques, deposits not banked in)
- Submit the bank reconciliation for review by the Senior Manager, Finance & Administration, who will sign off on the bank reconciliation.

20 PETTY CASH

20.1 Policies

20.1.1 Custody of petty cash and petty cash limits

20.1.1.1 Maximum petty cash floats shall not exceed \$1,000 (as per the Constitution clause 9.5) and shall be in the custody of the Senior Executive, Finance & Administration on behalf of the Treasurer. It is kept in the safe at all times.

20.1.1.2 As per the Constitution clause 9.5, the Treasurer is authorised to expend up to \$2,500 per month for petty expenses on behalf of BCF.

20.1.2 Approving authority and Delegation

20.1.2.1 Petty cash payments shall be approved by the following hierarchy:

- Staff's claims - Senior Manager of each Department
- Senior Managers' claims - General Manager
- General Manager's claims – **President or Treasurer**

20.1.2.2 Staffs are not allowed to approve their own claims.

20.1.3 Types and limit of petty cash claims

20.1.3.1 Petty cash claims are meant for small and incidental expenses not exceeding \$100 per claim.

20.1.3.2 Claims above \$100 should be subject to valid reasons and approval by the General Manager.

20.1.3.3 Types of claims that will be paid by petty cash should cross-reference to Human Resources Policies and Procedures Manual – Section 6 on Staff Welfare.

20.1.4 Validity of claims

20.1.4.1 Validity of claim can only be within three months from the date of incurring the expense.

20.1.5 Requirement for original invoices / receipts

- 20.1.5.1 Claims should be supported by original invoices or receipts. If these are unavailable, the petty cash voucher should include reasons approved by the General Manager.

20.2 Procedures

20.2.1 Claim procedure

- 20.2.1.1 Claimants must submit all petty cash vouchers along with supporting invoices / receipts to the Senior Executive, Finance & Administration by **5pm on the last Wednesday** for the claims to be paid out on last Friday for the month. No frequent submission of claims is allowed.
- 20.2.1.2 The Senior Executive, Finance & Administration will then compile all the petty cash vouchers for reimbursement.
- 20.2.1.3 Upon approval and payment, Senior Executive, Finance & Administration should invalidate the petty cash voucher with a stamp "Paid".
- 20.2.1.4 The Claimant should sign on the petty cash voucher as acknowledgement of receipt.
- 20.2.1.5 After the disbursement, the Senior Executive, Finance & Administration will record claim details into the Accounting System for timely recording of expenses.
- 20.2.1.6 The petty cash voucher and supporting receipts / invoices should be retained and filed by the Senior Executive, Finance & Administration before the topping-up of the petty cash float.

20.2.2 Top-up procedure

- 20.2.2.1 The float is required to be topped up either at month end or when the level of float is low.
- 20.2.2.2 The Senior Executive, Finance & Administration prepares a summary of monthly petty cash disbursements and payment voucher for the Senior Manager, Finance & Administration approval.

- 20.2.2.3 A cheque will be issued for signature and the Senior Executive, Finance & Administration will encash the amount for the top-up. (*The cheque is issued to Cash*).

21 FIXED ASSETS

21.1 Policies

21.1.1 Purchasing policies

20.1.1.1 The procurement procedure for requisition of fixed asset is the same as with other expenditure, except that all CAPEX with a value more than S\$5,000.00 are required to have three (3) quotations.

20.1.1.2 Authorisation policy for CAPEX

Amount	Requisition	Authorisation	Approval
Up to S\$5,000.00	Managers	General Manager	Treasurer & one (1) EXCO member
More than S\$5,000.00	Managers	General Manager	President & Treasurer

20.1.1.3 The procedure for payment for fixed asset purchase is the same as with other expenditure payment.

20.1.1.4 Adequate supporting documentation in the purchase of fixed assets must be maintained for audit and impairment purposes.

21.1.2 Tracking of fixed assets

21.1.2.1 The Senior Executive, Finance & Administration is responsible to maintain the Fixed Assets Register and this will include in the tagging, disposal and periodical checks of existence.

21.1.2.2 The numbering format is:

<p>Non-Current Asset / Year of Purchase / Control Running Number</p> <p>Example: C/03/016</p> <p>where C = Computer FU = Furniture FR = Fixture/ Renovation EQ = Equipment</p>
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21.1.2.3 The Asset Identification number should be entered in the fixed asset register and physically tagged onto the fixed asset.

21.1.3 Relocation of fixed assets

21.1.3.1 No asset can be relocated without prior approval from General Manager and a relocation form will need to be completed (refer to procedure under 'Fixed Asset Relocation').

21.1.4 Disposal policies

21.1.4.1 No asset can be disposed without prior approval from General Manager who will seek approval from the EXCO. A disposal of fixed asset form will need to be completed and duly signed before disposal action is to be done (refer to procedure on disposal).

21.1.4.2 The physical disposals of fixed assets must be witnessed by at least 2 persons and acknowledgement from the recipient is required.

21.1.4.3 Any gain or loss resulting from the disposal should be recorded by the Accounts Staff in a timely manner and in the correct accounting period.

21.1.5 Accounting policies

21.1.5.1 Any item with a purchase value that is more than \$500 will be capitalised.

21.1.5.2 Any item with a purchase value that is less than \$500 will be recognised as minor assets and expenses off in the same financial year that it is purchased.

21.1.5.3 The cost of fixed assets include all costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

21.1.5.4 Fixed assets shall be classified into the following categories:

- Office and other equipment
- Fixture/ Renovation
- Furniture
- Computers

21.1.5.5 Depreciation on the fixed assets is calculated using the straight line method to allocate the cost over the estimated useful lives as follows:

Category	Estimated useful lives (years)
Office Equipment	5
Other Equipment	5
Fixture/ Renovation	3

Furniture	3
Computers	3

21.2 Procedures

21.2.1 Purchase & recognition

21.2.1.1 The procedure for Requestors to purchase fixed assets is similar to that of the purchases of goods and services as detailed in section 14.

21.2.1.2 A copy of the purchase requisition, payment voucher, invoice and delivery order are to be kept in the Fixed Assets Register file.

21.2.1.3 The filing shall be in accordance to the category of the fixed asset.

21.2.1.4 A Fixed Asset Allocation form (refer to Annex 12) will need to be completed with the supporting documents.

21.2.1.5 The asset will need to be tagged immediately with the assigned number and it is part of the reviewing and checking process that tagging must be witnessed to be present.

21.2.1.6 The form is to be completed by any staff of Finance and checked by Senior Manager, Finance and Administration, and reviewed by General Manager/ designate.

21.2.1.7 The location of the asset must be completed and should any asset be allocated under the custody of an employee, the name and department of the employee must be stated.

21.2.2 Fixed Assets Register

21.2.2.1 A Fixed Assets Register must contain all information on the fixed assets.

- Information include:
- Asset number
- Purchase date
- Description
- Supplier
- Invoice Number
- Purchase Price
- Useful life
- First month of useful life
- Last month of useful life
- Monthly depreciation
- Net book value on financial yearly basis

21.2.2.2 The Fixed Assets Register must be updated when new asset is purchased or disposal of asset.

21.2.2.3 Upon completion of the report, the report will need to be filed in the Fixed Asset Register file.

21.2.3 Relocation of fixed assets

21.2.3.1 When there is a need to relocate an asset, a Fixed Asset Relocation form will need to be completed (refer to Annex 13).

21.2.3.2 Any employee can request for a relocation of an asset, subject to the approval of his immediate supervisor.

21.2.3.3 The details of the asset will be required to be filled in the form:

- Asset number;
- Asset description;
- Asset serial number from manufacturer;
- Current location and/ or entrusted to which employee;
- Approval from supervisor for the request (if applicable); and
- New location and/ or entrust to which employee.

21.2.3.4 The form is to be completed by any staff of Finance and checked by Senior Manager, Finance and Administration, and reviewed by General Manager/ designate.

21.2.3.5 Upon completion of the form, the Fixed Assets Register will then be updated.

21.2.3.6 The form with the supporting document/s will need to be filed in the Fixed Assets Register file.

21.2.4 Disposal of fixed assets

21.2.4.1 When there is a need to dispose an asset, a Fixed Asset Disposal form will need to be completed (refer to Annex 14).

21.2.4.2 Proper assessment of the non-usability of the asset will need to be fulfilled.

21.2.4.3 The carrying amount of an item of property, plant and equipment shall be derecognised:

- (a) on disposal; or
- (b) when no future economic benefits are expected from its use or disposal.

21.2.4.4 The details of the asset will be required to be filled in the form, such as:

- Asset number;
- Asset description;
- Asset serial number from manufacturer;
- Current location and/ or entrusted to which employee;
- Cost, date of purchase, accumulated depreciation and net book value;
- Reason for disposing;
- Any buyer for the asset and the proceeds; and
- If no buyer, the method of disposal.

21.2.4.5 The form is to be completed by any staff of Finance and checked by Senior Manager, Finance and Administration, and reviewed by General Manager/ designate.

21.2.4.6 Upon completion of the form, the Fixed Assets Register will then be updated.

21.2.4.7 The form with the supporting document/s will need to be filed in the Fixed Assets Register file.

21.2.5 Annual Check

21.2.5.1 An annual check of physical asset to the Fixed Assets Register is to be conducted.

21.2.5.2 Participants of the annual check must include:

- Senior Manager, Finance and Administration
- Volunteer 1
- Volunteer 2
- Finance staff (to guide where the assets are)

21.2.5.3 Any deviation must be resolved immediately.

21.2.5.4 A report must be generated and submitted to General Manager by Senior Manager, Finance and Administration. Thereafter, the General Manager will need to present the findings to the EXCO.

21.2.5.5 Upon completion of the report and approved by the EXCO, the report will need to be filed in the Fixed Asset Register file.

21.2.6 Recording of depreciation

21.2.6.1 The Senior Executive, Finance & Administration should compute the depreciation charges from the fixed asset register at the end of the financial

year that is pro-rated by the month and post a journal entry to recognise the depreciation in the GL.

21.2.6.2 The Senior Manager, Finance & Administration will review the accuracy and completeness of the computation as part of the monthly report.

22 REPORTING AND DISCLOSURE

22.1 Policies

- 22.1.1 All incomes and expenditures to be reported in the monthly financial reports as follows:
- Statement of Financial Activities (as per CAS format) (refer to Annex 15)
 - Statement of Financial Position (as per CAS format) (refer to Annex 16)
 - Schedules including time deposits and current assets and current liabilities
- 22.1.2 The monthly management reporting must include the comparison between actual and budget on a month-to-month and year-to-year basis.
- 22.1.3 Quarterly reporting is also required to be presented.
- 22.1.4 A monthly Executive Summary outlining the performance and position of BCF's assets and liabilities will need to be submitted to the General Manager (refer to Annex 17).
- 22.1.5 At each Executive Committee meeting, a report on the performance and position of BCF will need to be presented as an agenda item (refer to Annex 18).
- 22.1.6 Records of the donations also will be kept in an excel format for reconciliation purposes. The information of donors will be kept strictly confidential and shall only be used for the purpose that it has been gathered for.

22.2 Procedures

- 22.2.1 At each month end, the Senior Executive, Finance & Administration will post all the batches for processing in the AccPac.
- 22.2.2 The Senior Executive, Finance & Administration will then run the Trial Balance, Final Accounts in the AccPac.
- 22.2.3 After her checking, the reports will be passed to Senior Manager, Finance & Administration to do the verification.
- 22.2.4 From the reports, the Senior Manager, Finance & Administration will prepare an Executive Summary with the following information in summary:
- Year-to-date financial performance: Proceeds and Expenses

- Year-to-date position of assets and liabilities
- Variance analysis on major changes on each category: Proceeds, Expenses, Assets, Liabilities and Funds

- 22.2.5 The Senior Executive, Finance & Administration will generate the statistics report from IPC Link and check for completeness. The data will also be exported and save in the common drive for backup and analysis purpose.
- 22.2.6 At each year end, the Senior Executive, Finance & Executive will check the completeness of the data in AccPac and print the reports from AccPac for Senior Manager, Finance & Administration verification.
- 22.2.7 The required schedules will be prepared by the Senior Executive, Finance & Executive and checked by the Senior Manager, Finance & Administration.

23 RESERVE POLICY

- 23.1 The Executive Committee has examined BCF's requirements for reserves in light of the main risks to BCF.
- 23.2 The current strategy is to build reserves through planned operating surpluses.
- 23.3 The reserves are needed to meet the working capital requirements of BCF and the Executive Committee is confident that at this level they would be able to continue the current activities of BCF in the event of a significant drop in funding.
- 23.4 The unrestricted funds not committed or invested in tangible assets held by BCF should be able to meet the short term working capital requirements of BCF.
- 23.5 As of Financial Year 2013, BCF has the following classifications as unrestricted funds:
- Unrestricted income funds refer to funds that can be spent at the discretion of the governing Executive Committee Members for any purpose of the charity.
 - Designated funds are part of unrestricted funds but with a designated usage that is approved by the governing Executive Committee Members.
 - BEAM15 is a programme by BCF to encourage low income women to go for mammogram screening and the cost of the screening is fully funded by BCF. The programme will run for two years.
 - Awareness Fund is for the provision of activities to the public to create awareness on breast cancer.
 - Wellness Fund is for the provision of activities to enhance the physical, psychological and therapeutic well-being of breast cancer survivors of BCF. Applicable for breast cancer survivors who are members of BCF.
 - Training Fund is for the provision of training to equip adequate skills and knowledge to enable an individual to have better performance in his/ her work and/ or life. Applicable for breast cancer survivors who are members of BCF, active volunteers who are members of BCF, staff and Executive Committee members.
 - The designated funds will not be drawn down if BCF is able to sustain its programmes and activities through its regular fund raising efforts.

24 DONOR MANAGEMENT

24.1 Maintenance of donor records

24.1.1.1 Donor records are to be maintained by the Finance & Administration Department using the IPC Link.

24.1.1.2 Donor records are kept with strict confidentiality by BCF.

24.1.1.3 Donation records are required to be broken down as follows in the consolidated report for audit purposes:

- Taxable donations received in the Financial Year
- Non-taxable donations received in the Financial Year
- Donation-in-kind received in the Financial Year

25 HANDLING OF LETTER OF COMPLAINT

25.1 Policies

25.1.1 Any letter of complaint from the public must be reported to the General Manager immediately.

25.2 Procedures

25.2.1 Upon receiving the letter of complaint, the letter will need to give to the General Manager.

25.2.2 The General Manager will highlight the matter to the President and draft a letter to reply the complainant.

25.2.3 The reply must be given within three working days upon receipt.

25.2.4 The reply must be signed by the President and the General Manager.

25.2.5 Internal investigation for the complaint will be conducted by the General Manager with the assistant of any Senior Manager.

25.2.6 The original letter of complaint with a copy of reply will be filed in a file that is centralized with the Administration.

26 CONFLICT OF INTEREST POLICY

26.1 Policy

26.1.1 Anyone who has the authority to approve or decide on any transactions/activities involving BCF and has a conflicting interest in that transaction or activity, should declare his/her interest in writing on a yearly basis and forward it to the General Manager before any approval/decision is taken.

26.1.2 Any declaration of interest from the General Manager and any Executive Committee members will be forwarded to the Executive Committee for approval. The disclosure of conflict of interest forms are attached in Exco Kit.

26.1.3 This is to maintain independence and enhance/maintain the transparency in conduct of BCF's affairs.

This is applicable to the following personnel:

- *BCF Staff*
- *BCF Volunteers*
- *Management Staff*
- *Executive Committee Members.*

List of Annexes

Annex	Description
1	Request Form of changes in COA
2	Glossary for Donation
3	Donation Form (over-the-counter)
4	Control Form for donation box
5	Cash Count Sheet
6	Listing of foreign currencies
7	Approval Financial Limits
8	Purchase Requisition Form
9	Proposal of comparison of quotation
10	Vendor Evaluation Form
11	Authorised Limits on signing on cheques
12	Fixed Asset Allocation Form
13	Fixed Asset Relocation Form
14	Fixed Asset Disposal Form
15	Statement of Financial Activities
16	Statement of Financial Position
17	Monthly Executive Summary
18	Report for the Executive Committee

ANNEX 1

REQUEST FORM FOR CHANGE IN ERP SYSTEM

Date of request: _____

Requestor: _____

Type of request: Create new account/ department/ *
 Delete account/ department/ *
 Edit account/ department/ *

* please delete as appropriate

Reason for request: New client/ supplier
 New expense
 New department
 Others, please specify:

Attached supporting document/s for request: Yes
 No, please specify reason/s:

Account Code to be created/ edited/ deleted*

Account Name to be created/ edited/ deleted*

If to be edited, please state the new name and/ or account code

Signed by requestor/ date	Reviewed by (name/date)	Approved by (name/ date)
---------------------------	-------------------------	--------------------------

For completeness, please ensure supporting document/s is/are printed from the system to be attached to the form after the entry is done.

Checked by (name/ date)

Annex 2 GLOSSARY

S/N	Terms	Explanations
1	IPC	Institute of a Public Character is a non-profit or not-for-profit organisation. Only those organisations which are conferred the approved IPC status are authorized to receive tax-deductible donations. (BCF is an approved IPC.)
2	Tax Deductible	Tax-deductible donations are donations to IPCs which qualify for tax deduction under Section 37(3)(b) to Section 37(3)(f) of the Income Tax Act.
3	Types of donation that qualify for tax deduction	Cash Donations, Shares Donations, Computer Donations, Artifact Donations, Public Art Tax Incentive Scheme, and Land and Building Donations ¹
4	Tax deduction of 2.5 times the amount of donation made from 2009 to 2015 is allowed for	a) donations to name Institutions of a Public Character (IPC), IPC facilities, events or programmes; b) donations to name facilities of approved beneficiaries (including artefacts and public sculptures) under any of the other approved donation programmes; and c) donations under any of the approved programmes where the IPC or approved beneficiary acknowledges the donation by including the donor's name or logo in the IPC's collaterals (eg. banners, publications, advertisements).
5	Tax deduction of 2.5 times will not be allowed	If the donor is essentially advertising at the IPC facility, event or programme. For example, the donor should not be allowed to display its own banners, products, or other collaterals at the IPC facility, event, or programme that it donated to. The "donation" in that case may instead be regarded as an advertising or marketing expense for tax purpose.
6	Cash donations that benefit the local community (applicable to both corporate and individual donors)	Only outright donations that do not give material benefit to the donor are tax-deductible. However, as a concession, certain donations made to IPCs on or after 1 May 2006 will be deemed pure donations although there is a benefit given in return for the donation. To qualify for the concessionary tax treatment, donations with benefits given in return will be treated as pure donations if the benefits are treated as having no commercial value . Benefits are treated as no commercial value if: a) the benefit is given in acknowledgement of the donation; and b) the benefit has no resale value. ²
7	Shares donations (applicable to individual donors only)	Gifts of shares listed on the Singapore Exchange (SGX) or of units in unit trusts that are ready to trade in Singapore, to approved IPCs are tax-deductible. Donation of options and shares with restriction on holding periods are not allowed under this donation scheme.
8	Computer donations (applicable to corporate donors only)	Gifts of computers (including computer hardware, software, accessories and peripherals such as monitors, printers, and scanners) to prescribed educational, research or other institutions and all IPCs in Singapore are tax-deductible. The types of hardware and/or software donated have to be approved by the Infocomm Development Authority of Singapore (IDA). Donors should apply to IDA via info@ida.gov.sg to assess the worth of the donated equipment.
9	Public Art Tax Incentive Scheme (PATIS)	Donation of sculptures or work of art for public display to the National Heritage Board (NHB) or any of its approved recipients

¹ IRAS website under Donations and Tax Deductions

² IRAS Circular 'Tax treatment on donations with benefits' published on 1 May 2006

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	(applicable to both corporate and individual donors)	from 1 April 2006 will qualify for double tax deductions. Donors must apply to NHB to assess the value of the donated sculptures or public art.
10	Land and building donations (applicable to both corporate and individual donors)	Gifts of land or buildings to approved IPCs from 1 April 2003 are tax-deductible. Donors or the approved IPC will have to arrange for a market value appraisal of the donated property by a property valuer. The IPC should apply to IRAS for an endorsement of the market value of the donated property.

Concessionary Tax Treatment – Donation and Certain Benefits³

Benefits considered to have NO commercial value	Charity Dinner - where the donation includes ticket to attend dinner	Tax deduction on the full amount donated is allowed to the donor.
	Charity Show - where the donation includes ticket to attend show	Tax deduction on the full amount donated is allowed to the donor.
	Golf tournament - where donation includes golf game for donor	Tax deduction on the full amount donated is allowed to the donor.
Benefits considered to have NO commercial value, except where such souvenir or gift is sold commercially. The souvenir or gift will <u>not</u> be considered as sold commercially if it: (a) is specially made for a particular fund-raising event and not available for sale in the market; (b) bears the logo of the fund-raiser; or (c) carries the fund-raising message.	Souvenir or gift (e.g. plaques, commemorative books, CDs, goodie bag, etc)	Tax deduction on the full amount donated is allowed to the donor. Where the souvenirs or gifts are commercially available, tax deduction on the difference between the amount donated and the price of the souvenir or gift is allowed to the donor.
Benefits considered to have A commercial value	Advertising Space	Tax deduction on the difference between the amount donated and the price of the advertising space is allowed to the donor.
	Charity Auction	Tax deduction on the difference between the amount donated and the market value of the item being auctioned is allowed to the donor.
	Lucky Draws	No deduction on any amount donated is allowed to the donor.

³ IRAS Circular 'Tax treatment on donations with benefits' published on 1 May 2006

Annex 3

DONATION TO BREAST CANCER FOUNDATION

26 Dunearn Road, Singapore 309423
Tel: 6352 6560 Fax: 63525808

Donor's Information:

Name	:	
Company (if applicable)	:	
NRIC/ FIN/ UEN Number	:	
Registered Address	:	
Contact Number	:	(Mobile) (Office) (Home)
Email Address	:	

Type of Donation:

Outright Cash Donation

We/I * would like to donate (S\$) _____ (in cash/cheque no. _____) and the donation will be for:

	General Fund
	Specific Donation: _____

Donation-in-kind

Type of donation-in-kind	:	
Quantity	:	
Market Value (if applicable)	:	S\$

(Donor's signature)

Date

Kindly note this is an acknowledgement of receipt for your kind donation.

Should you require a tax deductible receipt (if applicable) to be furnish to you, please indicate below:

I would like to receive a tax deductible receipt (if applicable).

I do not need a tax deductible receipt.

For Office Use:

Donation received

Type: Outright Cash Donation: Amount received: S\$ _____ (Cash/ Cheque _____)

Donation-in-kind

Received by

Name/ Signature/ Date	Name/ Signature/ Date	BCF's stamp

Handover to Finance

Received by Name/ Signature/ Date	Bank-in date Tax deductible receipt issued: Y/ N Tax deductible receipt number:	Verified by Name/ Signature/ Date

Annex 4

Serial No: _____

BREAST CANCER FOUNDATION PINK RIBBON PINS DISTRIBUTION CONTROL FORM

DETAILS OF COLLECTION	
External	<i>For Corporation/Organisation</i>
	Name of Company/Organisation
	Address
	Contact Person
	Contact No.
	<i>For Individuals</i>
	Name
	NRIC No.
	Contact No.
Internal	Staff/Dept. Name
	Purpose
	Name of Event/Talk
	Date and Location of Event/Talk

Issuance of Pins

Pin Year & Type	No. of Pins	Name and Signature of Issuer	Name and Signature of Receiver
		Date: _____	Date: _____

Return of Pins

Pin Year & Type	No. of Pins	Name and Signature of Returnee	Name and Signature of Receiver
		Date: _____	Date: _____

DONATIONS RECEIVED

Amount of Donation	No. of Pins Given Out	Counted by	Checked by
		Date: _____	Date: _____

Annex 5

**BREAST CANCER FOUNDATION
 COUNTING FORM FOR BANKING OF CASH**

DENOMINATIONS OF CASH TO BE BANKED IN

Details		Quantity	Total
Dollar Note	1,000.00		
Dollar Note	500.00		
Dollar Note	100.00		
Dollar Note	50.00		
Dollar Note	10.00		
Dollar Note	5.00		
Dollar Note	2.00		
Coins	1.00		
Coins	0.50		
Coins	0.20		
Coins	0.10		
Coins	0.05		
Coins	0.01		
Total Amount Counted			

Witnessed By

Counted By

Checked By

Amount of
 was banked into A/C No.
 on

0101353537

Annex 6

Foreign currencies recording

Breast Cancer Foundation

Foreign Currency

Source: Flag Day for BCAM 2012

CAD		Canadian Dollar		
Denomination	Qty	Value	Rate	S\$
0.01	4	0.04	1.23792	0.05
0.1	4	0.4	1.23792	0.5
0.05	1	0.05	1.23792	0.06
				<u>0.61</u>

INR		India Rupees		
Denomination	Qty	Value	Rate	S\$
1	1	1	0.0222	0.02
				<u>0.02</u>

CNY		China Renminbi		
Denomination	Qty	Value	Rate	S\$
0.1	1	0.1	0.19368	0.0194
1	1	1	0.19368	0.1937
				<u>0.2131</u>

THB		Thailand Baht		
Denomination	Qty	Value	Rate	S\$
0.5	1	0.5	0.0398	0.0199
				<u>0.0199</u>

HKD		Hong Kong Dollar		
Denomination	Qty	Value	Rate	S\$
0.1	1	0.1	0.15722	0.0157
2	5	10	0.15722	1.5722
5	1	5	0.15722	0.7861
				<u>2.374</u>

MYR		Malaysia Ringgit		
Denomination	Qty	Value	Rate	S\$
0.05	1	0.05	0.39836	0.0199
0.1	3	0.3	0.39836	0.1195
0.2	1	0.2	0.39836	0.0797
1	1	1	0.39836	0.3984
				<u>0.6175</u>

TOTAL	3.8545
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Prepared By:

Senior Executive, Finance

Checked By:

Senior Manger, Finance & Administration

Received By:

General Manager

Annex 7

Approval Financial Limits

Authorised Limits on approvals on purchases

Approving hierarchy for budgeted expendables

- 1) Less than S\$3,000
 - a) Proposed by all staff
 - b) Authorized by Senior Manager of the Department
 - c) Approved by General Manager

- 2) More than S\$3,000 but less than S\$5,000
 - a) Proposed by all staff
 - b) Authorized by Senior Manager of the Department
 - c) Approved by General Manager & President

- 3) More than S\$5,000
 - a) Proposed by Senior Manager of the Department
 - b) Authorized by General Manager
 - c) Approved by Executive Committee or a sub-committee appointed by the Executive Committee

A copy of the requisition form will be attached to the payment vouchers.

Any subsequent occurrence of standard operating expenses will not require the approval as above.

Approving hierarchy for budgeted capital expenditure

- 1) Less than S\$5,000
 - a) Proposed by Senior Manager of the Department
 - b) Authorized by General Manager
 - c) Approved by Treasurer and 1 EXCO member

- 2) More than S\$5,000
 - a) Proposed by Senior Manager of the Department
 - b) Authorized by General Manager
 - c) Approved by President or Vice President and Treasurer

- 3) Any CAPEX purchase that is more than S\$500 requires three quotes.

A copy of the requisition form will be attached to the payment vouchers.

Approving hierarchy for unbudgeted expenditure

- 1) Less than S\$3,000
 - a) Proposed by Senior Manager of the Department
 - b) Authorized by General Manager
 - c) Approved by Treasurer

- 2) More than S\$3,000
 - a) Proposed by Senior Manager of the Department

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- b) Authorized by General Manager
- c) Approved by Executive Committee or a sub-committee appointed by the Executive Committee

A copy of the requisition form will be attached to the payment vouchers.

Annex 8

PR Serial Number: BCF/2013/



PURCHASE REQUISITION FORM

Date of Requisition: _____

Description			
Reason for Expenditure			
Usage by	<input type="checkbox"/> Department:		<input type="checkbox"/> All Departments
Estimated Amount		Included in Approved Budget? <input type="checkbox"/> Yes <input type="checkbox"/> No.	
Estimated Delivery Date		If no, approval will need to be sought from Exco and the approval attached with the form.	
*Quotations			
	Vendor 1	Vendor 2	Vendor 3
Name of Vendor			
Address of Vendor			
Business Registration Number			
Quoted Pricing			
Proposed Vendor:	Reason/s: <input type="checkbox"/> Pricing <input type="checkbox"/> Quality of Goods/ Services <input type="checkbox"/> Availability of Goods/ Services (for urgent request) <input type="checkbox"/> Only vendor with the requested Goods/ Services <input type="checkbox"/> Others, please specify:		

All quotations will need to be attached.

Proposed By		Authorised By	
<u>Less than S\$5,000</u> (All staff)	Name :	<u>Less than S\$5,000</u> (Senior Managers)	Name :
	Signature :		Signature :
<u>More than S\$5,000</u> (Senior Managers)	Name :	<u>More than S\$5,000</u> (General Manager)	Name :
	Signature :		Signature :
Approved By			
<u>Less than S\$3,000</u>	<u>More than S\$3,000 but less than S\$5,000</u>		<u>More than S\$5,000</u>
	Name & Signature: (General Manager)	Name & Signature: (General Manager)	Name & Signature: (Executive Committee Member)
Name & Signature: (General Manager)	Name & Signature: (President)		Name & Signature: (Executive Committee Member)

*Quotations are required if
1. existing vendors have been used for more than one financial year; or
2. estimated price is to be more than \$3,000; or
3. no such expenditure has been incurred before

Version 2013.1

Annex 9

PROPOSAL OF COMPARISON OF QUOTATION (FOR REQUEST PURCHASE AMOUNT OF MORE THAN S\$3,000)

REQUISITION OF _____

Background of requisition (for example: circumstances that lead to the request)

--

Criteria given to vendors to quote

1	
2	
3	
4	

Quotations (inclusive of GST) from three vendors are:

	Name of Vendor 1	Name of Vendor 2	Name of Vendor 3
Company			
Business Reg No.			
No. of years in providing the requested service/ item			
Experience with VWOs			
Some VWOs client references			

QUOTATION			
Criteria 1			
Criteria 2			
Criteria 3			
Total cost			

Reasons for not selecting the two vendors

Proposed vendor to be selected and reason

Prepared by: XXXX (Name), Senior Manager, (Department)

Reviewed by

- Non-Finance items: General Manager and Senior Manager (who is not the preparer)
- Finance items: Treasurer and GM

Recommendation confirmed to be in accordance with SOP

Annex 10
BREAST CANCER FOUNDATION

VENDOR EVALUATION FORM

Objective: To evaluate the overall of vendor that Breast Cancer Foundation ('BCF') is currently working with or plan to work with.

Date of evaluation	:		Prepared By	:	
--------------------	---	--	-------------	---	--

Vendor Information

Company name	:		Nature of business	:	
Company address	:		Legal form	:	
Contact person	:		Contact number	:	(M)
					(DID/ HP)
					(Fax)
Business Reg. No.	:		No. of outlets	:	
No. of years with BCF	:				

Vendor Evaluation

S/N		1	2	3	4	5
1.	Timeliness of delivery					
2.	Quality of services/ goods upon delivery					
3.	Overall quality of services/ goods delivered					
4.	Competitiveness of price					
5.	Competitiveness of terms and conditions					
6.	Reputation of company					
7.	Expertise of sales staff/ contact person					
8.	Technical support staff's expertise					

TOTAL RATING

Note: 1 – Poorest; 5 – Excellence

Remarks

Final Proposal:

Preparer's signature/ date	Reviewer 1: Name/ signature/ date	Reviewer 2: Name/ signature/ date
----------------------------	--------------------------------------	--------------------------------------

Annex 11

Authorised Limits on signing on cheques

The authorized signatories are as follow:

Group A

- President
- Vice President
- Treasurer
- General Manager (for amount below S\$5,000)

Group B

- Treasurer
- Assistant Treasurer
- Secretary
- Assistant Secretary
- Senior Manager, Finance & Administration (for amount below S\$5,000)

One authorized signatory from Group A and one authorized signatory from Group B.

To tighten the control on authorised signing amount:

- ✓ For amount S\$5,000 and below: any two authorised signatories from Group A and Group B;
- ✓ For amount above S\$5,000: one authorised signatory from Group A and one authorised signatory from Group B excluding the Secretariat.
- ✓ General Manager and Senior Manager, Finance & Administration can sign upon the staff confirmation

All cheques must have details of payee, date, amount and all the documents required before any of the signatory can sign on them. Policies do not allow signing of blank cheque in advance.

Annex 12

BREAST CANCER FOUNDATION FIXED ASSET ALLOCATION FORM (V1)

Details

Asset Number	:	
Asset Description	:	
Asset Serial Number (from Manufacturer)	:	
Date of purchase	:	
Supplier	:	
Invoice Number	:	
Delivery Order Number	:	

Depreciation

Cost of purchase	:	S\$
Asset Category	:	<input type="checkbox"/> Office Equipment – useful life = 5 years <input type="checkbox"/> Other Equipment – useful life = 5 years <input type="checkbox"/> Fixture/ Renovation – useful life = 3 years <input type="checkbox"/> Furniture – useful life = 3 years <input type="checkbox"/> Computer – useful life = 3 years
First month & year of depreciation	:	
Last month & year of depreciation	:	
First month depreciation	:	S\$
Monthly depreciation	:	S\$

Allocation

Location of asset	:	
Entrusted under an employee	:	Yes / No
If above is yes, please complete below.		
Name of employee	:	
Department	:	
Date of receiving asset	:	
Signature of employee	:	

Completed by (Name and signature) Finance Staff	:	
Checked by (Name and signature) Senior Manager, F&A	:	
Reviewed by (Name and signature) General Manager	:	

Annex 13

BREAST CANCER FOUNDATION FIXED ASSET RELOCATION FORM (V1)

Asset Details

Asset Number	:	
Asset Description	:	
Asset Serial Number (from Manufacturer)	:	

Relocation details

Current Location of asset	:	
Reason of relocation	:	<input type="checkbox"/> Change of employee <input type="checkbox"/> Change of department's requirement <input type="checkbox"/> Others, please specify:
Date of releasing asset	:	
Entrusted under an employee	:	Yes / No
If above is yes, please complete below.		
Name of employee	:	
Department	:	
Approved by supervisor	:	Name/ Signature/ date
Date of releasing asset	:	
Signature of employee of releasing of asset	:	
New Location of asset	:	
Date of relocation	:	
Entrusted under an employee	:	Yes / No
If above is yes, please complete below.		
Name of employee	:	
Department	:	
Signature of employee of receiving of asset	:	

Completed by (Name and signature) Finance Staff	:	
Checked by (Name and signature) Senior Manager, F&A	:	
Reviewed by (Name and signature) General Manager	:	

Annex 14

BREAST CANCER FOUNDATION FIXED ASSET DISPOSAL FORM (V1)

Asset Details

Asset Number	:	
Asset Description	:	
Asset Serial Number (from Manufacturer)	:	
Current Location of asset	:	
Reason of disposing	:	<input type="checkbox"/> Unable to function its original purpose <input type="checkbox"/> Outdated and unable to meet current expectations <input type="checkbox"/> Others, please specify:
Cost of asset	:	
Remaining useful life	:	Years/ Months
Proceeds for disposal	:	Yes / No Under 'no' for proceeds, method of disposal: <input type="checkbox"/> Discarded <input type="checkbox"/> Donated
If above is yes, please complete below.		
Amount of proceeds	:	S\$
Buyer's name	:	
Address of buyer	:	
ROC/ Identification Number	:	
Supporting document/s for sale of asset	:	<input type="checkbox"/> Receipt voucher <input type="checkbox"/> Copy of cheque received with bank-in slip <input type="checkbox"/> Copy of bank-in slip for cash received
Approval received from EXCO prior to disposal/ sale	:	Yes / No
If above is yes, please complete below.		
Method of approval	:	<input type="checkbox"/> Email <input type="checkbox"/> Minutes of meeting
Signature of EXCO members (as per authorisation policy for purchase of CAPEX)	:	
Completed by (Name and signature) Finance Staff	:	
Checked by (Name and signature) Senior Manager, F&A	:	
Reviewed by (Name and signature) General Manager	:	

Annex 15

Sample of Format for Financial Reporting

Statement of Financial Activities

Year Ended 30 April 2013

		Unrestricted Funds	
	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		\$	\$
<u>Incoming Resources</u>			
Incoming Resources from Generated Funds			
Voluntary Income	4	673,126	1,255,715
Activities for Generating Funds	5	651,251	505,502
Investment Income	6	15,896	16,396
Incoming Resources from Charitable Activities	7	242,219	237,410
Other Incoming Resources		13,487	761
Total Incoming Resources		<u>1,595,979</u>	<u>2,015,784</u>
 <u>Resources Expended</u>			
Cost of Generating Funds			
Costs of Generating Voluntary Income	8	212,558	304,657
Charitable Activities Expense	9	762,398	541,146
Governance Costs	10	225,033	180,493
Total Resources Expended		<u>1,199,989</u>	<u>1,026,296</u>
 Net Incoming Resources		 395,990	 989,488
 <u>Reconciliation of Funds</u>			
Total Funds Brought Forward		5,900,106	4,910,618
 Total Funds Carried Forward		 <u>6,296,096</u>	 <u>5,900,106</u>

Annex 16

Statement of Financial Position

As at 30 April 2013

	<u>Notes</u>	<u>2013</u> \$	<u>2012</u> \$
ASSETS			
<u>Non-Current Assets</u>			
Plant and Equipment	13	47,728	51,366
Investments in Bonds	14	251,375	251,375
Total Non-Current Assets		<u>299,103</u>	<u>302,741</u>
<u>Current Assets</u>			
Inventories	15	1,616	2,148
Other Receivables and Prepayments	16	70,500	61,077
Cash and Cash Equivalents	17	5,961,472	5,598,466
Total Current Assets		<u>6,033,588</u>	<u>5,661,691</u>
Total Assets		<u><u>6,332,691</u></u>	<u><u>5,964,432</u></u>
FUNDS AND LIABILITIES			
<u>Current Liabilities</u>			
Trade and Other Payables	18	36,595	64,326
Total Current Liabilities		<u>36,595</u>	<u>64,326</u>
<u>Unrestricted Funds</u>			
General Fund		4,496,096	5,900,106
Designated Funds		1,800,000	-
Total Unrestricted Funds	19	<u>6,296,096</u>	<u>5,900,106</u>
Total Funds and Liabilities		<u><u>6,332,691</u></u>	<u><u>5,964,432</u></u>

Statement of Changes in Funds

Year Ended 30 April 2013

	<u>Designated Funds</u>						
	<u>Total Fund</u>	<u>General Fund</u>	<u>Designated Fund Sub-total</u>	<u>BEAM15</u>	<u>Awareness Fund</u>	<u>Wellness Fund</u>	<u>Training Fund</u>
	\$	\$	\$	\$	\$	\$	\$
Current Year:							
Balance at Beginning of Year	5,900,106	5,900,106	-	-	-	-	-
Net Incoming Resources for the Financial Year	395,990	395,990	-	-	-	-	-
Transfer from/(to)	-	(1,800,000)	1,800,000	300,000	500,000	500,000	500,000
Balance at End of Year	<u>6,296,096</u>	<u>4,496,096</u>	<u>1,800,000</u>	<u>300,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Previous Year:							
Balance at Beginning of Year	4,910,618	4,910,618	-	-	-	-	-
Net Incoming Resources for the Financial Year	989,488	989,488	-	-	-	-	-
Balance at End of Year	<u>5,900,106</u>	<u>5,900,106</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Annex 17

Sample of Monthly Executive Summary

OBJECTIVE

To provide an executive summary of Breast Cancer Foundation (BCF) finance and administration for the month ended 30 April 2013.

FINANCE

Summary of financial status for the month ended 30 April 2013

	S\$'000
YTD income	1,596
YTD expenditure	1,200
YTD net incoming resources	396
Cash at bank	3,615
Investment in deposits	2,347
<u>Unrestricted Funds</u>	
Unrestricted Income Funds	4,496
Designated Funds	
- BEAM15	300
- Awareness Fund	500
- Wellness Fund	500
- Training Fund	500
Total Unrestricted Funds	6,296

Comparison of Apr 2013 performance to Mar 2013

Income

No change.

4 major receipts in Apr 2013:

- a) \$5K – SF Consulting Pte Ltd
- b) \$2.6K – Renewal Christian Church
- c) \$1.5K – Fiji Water Pte Ltd for its fund raising for BCF
- d) \$1K – Osim International Ltd
- e) \$1K – District Grand Lodge of The EA
- f) \$1K - Cosy Investment Pte Ltd (Donation for ‘Wear the Pink Ribbon’ Campaign 2013)
- g) \$1K – Tan Lee Hua

Expenses

Increased by \$27K/ 34%

Major expenses

- Newsletters publications
- Consultant fees for conducting BEEP

Assets

Net non-current assets

Decreased by \$0.6K/ 0.2%

Movement is attributed to depreciation of fixed assets.

Current assets

Increased by \$52K/ 0.9%

Mainly due to the net effect of:

- a) Increase in Other Debtors - \$30,247 (Rental subsidy, Grant from IDA for CRM project, interest from bond)
- b) Decrease in cash and cash equivalent - \$(82,976)

Liabilities and Funds

Current liabilities

Increased by \$5K/ 15%

Mainly due to the net effect of:

- a) Deferred income - \$1K (Cosy International Pte Ltd – Donation for ‘Wear the Pink Ribbon’ Campaign 2013)
- b) Increment in the provision of unutilized leave - \$8K

Unrestricted funds

Decreased by \$57K/ 0.9%

Mainly due to lesser amount of income to cover the expenses.

Annex 18

Sample of Executive Committee Reporting

Breast Cancer Foundation Statement of Financial Activities Year Ended 30 Apr 2013	Month To Date			Year To Date			Quarter 4		
	ACTUAL	BUDGET	Variance (ACTUAL - BUDGET)	ACTUAL	BUDGET	Variance (ACTUAL - BUDGET)	ACTUAL	BUDGET	Variance (ACTUAL - BUDGET)
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Incoming resources									
<u>Incoming resources from generated funds</u>									
Voluntary income									
- Donations in cash	18	53	(35)	669	791	(122)	108	160	(52)
- Donations-in-kind									
- Grants	0	0	0	4	0	4	0	0	0
- Sponsorship									
	18	53	(35)	673	791	(118)	108	160	(52)
Activities for generating funds									
Investment income	51	1	50	702	619	83	43	2	41
	9	1	8	15	13	2	10	3	7
<u>Incoming resources from charitable activities</u>									
- Commitment fees	1	0	1	5	3	2	2	1	1
- Rental subsidy	20	20	0	238	237	1	59	59	0
<u>Other incoming resources</u>									
	1	0	1	13	1	12	5	0	5
Total incoming resources	100	75	25	1646	1664	(18)	227	225	2
Resources expended									
<u>Cost of generating funds</u>									
Cost of generating voluntary income	56	9	47	263	353	(90)	69	26	43
Fundraising trading: cost of goods sold and other costs	0	0	0	0	0	0	0	0	0
Investment management costs	0	0	0	0	0	0	0	0	0
<u>Charitable activities</u>									
- Support & Volunteer	66	50	16	518	628	(110)	149	150	(1)
- Awareness & Education	19	36	(17)	235	428	(193)	47	107	(60)
- BEAM 15				10	0	10	10	0	10
<u>Governance costs</u>									
	16	16	0	224	252	(28)	44	49	(5)
<u>Other resources expended</u>									
	0	0	0	0	0	0	0	0	0
Total resources expended	157	111	46	1250	1661	(411)	319	332	-13
Net incoming resources before transfers	-57	-36	(21)	396	3	393	-92	-107	15
Reconciliation of Funds									
Total funds brought forward	6353	5939	0	5900	5900	0	6388	6010	0
Total funds carried forward	6296	5903		6296	5903		6296	5903	