STUDENT FINANCE POLICY FOR STUDENT ORGANISATIONS (EXCLUDING REGISTERED SOCIETIES)

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</table>
1. **INTRODUCTION**

1.1 The Student Finance Policy (SFP) is a guide on the key finance policies and procedures of the University. NUSSU & Clubs and other student organisations, excluding registered societies are required to comply with these policies and procedures. This guide is not meant to be self-contained. The details are contained in the respective financial policies and procedures available in NUS Staff Portal. Should there be any doubts or matters not addressed in this document, students should seek clarification and advice from Office of Student Affairs (OSA).

1.2 The University takes a serious view of any non-compliance with the policies and procedures.

1.3 For the rest of this document, NUSSU & Clubs and other student organisations, excluding registered societies shall be referred to as ‘student organisations’.

2. **PROCUREMENT OF GOODS AND SERVICES**

2.1 **Principles**

2.1.1 The procurement of goods and services by student organisations is aligned with the University Procurement Policy and relevant Procurement Procedural Guide(s).

2.1.2 Students should ensure the following:

   a) Goods and services purchased are necessary and made in pursuance of student organisations’ objectives and approved projects.
   b) Money is spent wisely so that the University and student organisations get value for money.
   c) Budgets/funds are available for the purchase.
   d) Procurement policies and procedures have been compiled with.

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

   a) Transparency;
   b) Value for money; and
   c) Open and Fair Competition

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

2.2 **Key Policies and Procedures**

2.2.1 To ensure compliance with the University procurement principles, students are required to observe and adhere strictly to the SFP, particularly on the procurement method to be adopted which is pegged to the Estimated Procurement Value (EPV). Proper documentation of the reasons for calling and awards for limited quotations/tenders and obtaining approvals on awards from the appropriate approving authority must be kept.
2.2.2 Procurement Approach

Procurement for student organisations can be conducted through Catalogue Purchases, Small Value Purchases (SVP), Simplified Quotation, Open Quotation, Limited Procurement or Open Tender methods, depending on the EPV of the goods or services. Refer to the Standard Operating Procedure (SOP) for Student Procurement for details on steps to follow for procurement can be found here.

<table>
<thead>
<tr>
<th>EPV of Intended Procurement</th>
<th>Procurement Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not exceeding $5,000</td>
<td>SVP</td>
</tr>
<tr>
<td>More than $5,000 but not exceeding $15,000</td>
<td>Simplified Quotation</td>
</tr>
<tr>
<td>More than $15,000 but not exceeding $100,000</td>
<td>Open Quotation</td>
</tr>
<tr>
<td>More than $100,000</td>
<td>Open Tender</td>
</tr>
</tbody>
</table>

2.2.3 Split Purchases

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

2.2.4 Conflict of Interest

Students shall declare and disqualify themselves from handling procurement in which they or their close relatives have any interest. They should abstain from the entire procurement process from publication of quotations, evaluation and approval of the quotations etc.

2.2.5 Approval of Requirement (AOR)

An AOR is required to establish the need for the procurement of goods and services before an acquisition can take place. AOR is mandatory for procurement values of $5,000 and above. The Approving Officer for the AOR is responsible for evaluating and approving the needs assessment. Please refer to the table on Procurement Approval Matrix.
## Procurement Approval Matrix

<table>
<thead>
<tr>
<th>Method [Approved Procurement Value (APV)]</th>
<th>Approval For</th>
<th>NUSSU &amp; Non-Faculty Clubs</th>
<th>IGs</th>
<th>Faculty Clubs</th>
<th>JCRCs/ CSCs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Value Purchase [EPV ≤ $5K]</td>
<td>AOR</td>
<td>NOT MANDATORY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Award of Procurement</td>
<td>FinSec &amp; President</td>
<td>OSA Staff Advisor</td>
<td>FinSec &amp; President</td>
</tr>
<tr>
<td>Simplified Quotation [EPV &gt; $5K &amp; ≤ $15K]</td>
<td>AOR</td>
<td>OSA Staff Advisor</td>
<td>Dean of Students</td>
<td>Faculty Staff Advisor</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Award of Procurement</td>
<td>2 OSA Staff Advisors</td>
<td>2 Faculty Staff Advisors</td>
<td>2 Hall/RC Staff</td>
</tr>
<tr>
<td>Open Quotation [EPV &gt; $15K &amp; ≤ $100K]</td>
<td>AOR</td>
<td>OSA Staff Advisor</td>
<td>Dean of Students</td>
<td>Faculty Staff Advisor</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Award of Procurement</td>
<td>OSA Staff Advisor &amp; Dean of Students</td>
<td>Faculty Staff Advisor &amp; Faculty Dean</td>
<td></td>
</tr>
<tr>
<td>Open Tender [EPV &gt; $100K]</td>
<td>AOR</td>
<td>OSA Staff Advisor</td>
<td>Dean of Student</td>
<td>Faculty Staff Advisor</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Award of Procurement</td>
<td>OSA Tender Board</td>
<td>Faculty Tender Board</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. The above Procurement Approval Matrix also applies to Catalogue Purchases.
2. FinSec refers to the Financial Secretary.

### 2.2.6 Approving Authority

All procurement have to be approved by the appropriate approving parties/approvers at different stages. Please refer to the table on Procurement Approval Matrix in para 2.2.5 for details.

### 2.2.7 Agreements and Contracts

Purchase Order (PO) is **mandatory** for procurement values of **$5,000** and above. Students are not authorised to sign any procurement agreements or contracts (e.g. Quotations/Contracts, etc) with external vendors that create any obligation or undertaking on behalf of the University. If unsure, please check with Staff Advisor or Hall/RC staff.

### 2.2.8 Cap on Pricing for Goods and Services

For certain goods and services, caps on pricing are in place. Please refer to the table on Cap on Pricing for Selected Goods and Services. Approval from Staff Advisor/Hall & RC Staff is required to exceed these caps.
### Cap on Pricing of Selected Goods & Services

<table>
<thead>
<tr>
<th>Description</th>
<th>Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catering for Student Functions - Tea</td>
<td>$4/Pax</td>
</tr>
<tr>
<td>Catering for Student Functions - Lunch</td>
<td>$8/Pax</td>
</tr>
<tr>
<td>Catering for Student Functions - Dinner</td>
<td>$10/Pax</td>
</tr>
<tr>
<td>Engagement of Student(s) for Individual Performance</td>
<td>$100/Performance</td>
</tr>
<tr>
<td>Engagement of Student(s) for Group Performance</td>
<td>$250/Performance</td>
</tr>
<tr>
<td>Engagement of Student(s) as Photographer &amp; Videographer (Maximum of 2 each)</td>
<td>$50/Hour</td>
</tr>
<tr>
<td>Engagement of Student(s) as Host/Emcee</td>
<td>$40/Hour</td>
</tr>
<tr>
<td>Engagement of Student(s) as Coach/Choreographer</td>
<td>$100/Hour</td>
</tr>
</tbody>
</table>

### 3. PAYMENTS

#### 3.1 Principles

3.1.1 Student organisations are responsible for the management of their budgets/funds and expenditure control. Payment processing is part of the framework for expenditure control.

3.1.2 The University policies governing payments are meant to ensure that the following objectives are met:

   a) Payments are made for **authorised purposes** (i.e. for goods/services which have been delivered satisfactorily) and **accounted for correctly**.

   b) Vendors are paid on a **timely basis** (i.e. no later than the payment due date specified in the department’s purchase order, contract or vendor’s invoice).

#### 3.2 Payment Methods

3.2.1 NUS’ liability for payment is established at time of purchasing

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

   a) Interbank GIRO (also referred to as GIRO or IBG)
   b) Telegraphic transfer (TT)
   c) Cheque (SGD and USD)
   d) Bank draft
3.2.3 Payment in cash should be avoided unless there is no alternative mode of payment.

3.3 **Payment Terms and Timely Processing of Payment**

3.3.1 Students have to verify invoices and claims to ensure compliance with NUS policies and procedures, and to ensure that information required is complete and all relevant supporting documents are attached.

3.3.2 Students should request for **30 days payment terms** in all their Purchase Orders or contracts. NUS’s normal payment term is 30 days upon receipt of invoice or satisfactory acceptance of goods and services, whichever is later. Students may deviate from the above norm where necessary as long as the payment term used is reasonable/justifiable or in line with industry practice **AND** approval from Staff Advisor is sought.

3.3.3 If the payment term is not stipulated in the invoice, Office of Finance (OFN) will assume a payment term of 30 days.

3.3.4 NUS is committed to paying suppliers within the agreed payment term.

3.3.5 Invoices and claims (duly verified, coded and approved) should reach OFN for posting within **7 working days** upon receipt.

3.3.5 Non-compliance with the payment due date or terms may result in late payment interest/penalties being imposed as well as negative publicity for the University.

3.3.6 Claims to be paid by GIRO/Cheque/TT will be paid out within **11 working days**, upon receipt of claims (assuming that all claims submitted to OFN are in order and complete).

3.3.7 Students should respond promptly to OFN in the event of incorrect/missing data to ensure payments are processed promptly.

3.4 **Approving Authority**

Refer to table on Payment Approval Matrix for the payment approving authority for payment of Goods and services.
### Payment Approval Matrix

<table>
<thead>
<tr>
<th>Payment Amount ($)</th>
<th>NUSSU &amp; Non-Faculty Clubs</th>
<th>Faculty Clubs</th>
<th>JCRCs/CSCs</th>
<th>IGs</th>
</tr>
</thead>
<tbody>
<tr>
<td>≤ $5K</td>
<td>Club President &amp; FinSec</td>
<td>Club President &amp; FinSec</td>
<td>Domestic Bursar</td>
<td>Respective Division Head of OSA</td>
</tr>
<tr>
<td>&gt; $5K &amp; ≤ $10K</td>
<td>Staff Advisor or designate (differ from procurement approver) Club President &amp; FinSec</td>
<td>Faculty Staff Advisor Club President &amp; FinSec</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; $10K &amp; ≤ $100K</td>
<td>Vice Dean of Students Club President &amp; FinSec</td>
<td>Vice Dean Student Life Club President &amp; FinSec</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; $100K &amp; ≤ $500K</td>
<td>Dean of Students Club President &amp; FinSec</td>
<td>Faculty Dean Faculty Club Advisor Club President &amp; FinSec</td>
<td>Hall/RC Master</td>
<td>Dean of Students</td>
</tr>
<tr>
<td>&gt; $500K</td>
<td>Dean of Students Faculty Dean Faculty Club Advisor Club President &amp; FinSec</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 3.5 Inter-Department Purchases

An inter-department purchase is where goods are sold or services are rendered by NUS departments to student organisations. Invoices must be requested for inter-department purchase for good accountability. Inter-department invoices are settled through journal entries. The Buyer-Department should submit the invoice to OFN which will raise the journal (to reverse to the appropriate inter-department revenue accounts and charge the Buyer-Department’s accounts).

### 3.6 For more details on processing of invoices and claims, refer to the Standard Operating Procedures (SOP) on Processing Invoices and Claims can be found here.
4.  CASH ADVANCES

4.1  Procedures & Approving Authorities

4.1.1 Request for cash advance must be signed by the FinSec and countersigned by the President and approved by the relevant approver (i.e. Staff Advisor for values up to $1,000 and Dean of Students for values above $1,000) before submitting to the OFN for processing, giving at least 10 working days' notice. The Request of Cash Advance Form shall be used for this purpose.

4.1.2 The following supporting documents must be attached with the Request for Cash Advance Form when submitting to OFN:

a) Approval of Staff Advisor (for values up to $1,000) or Dean of Students (for values above $1,000), in support of the cash advance for the specified event / activity.

b) A summary list of estimated expenses to account for cash advance amount requested

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

4.1.4 Cash advance for an overseas trip with clear documentation of supporting documents is subject to OSA Dean's approval.

4.1.5 Student will receive cash advance by GIRO within 10 working days, upon receipt of request (assuming that requests submitted to OFN are in order and complete).

4.1.6 Cash advance will be credited to student’s credit bank account recorded in EduRec. To ensure prompt receipt of cash advance, students should update any changes to their bank accounts in EduRec promptly.

4.1.7 The receipts and balance of cash advance must be submitted to OFN at the end of the event/activity or within 2 weeks, whichever is earlier. The Reimbursement Form shall be used for this purpose. Supporting documents like quotations and list of goods/services must be attached with the completed Reimbursement Form. This is to ensure that the advance is used only for purchases where cash is required and to reduce the need to bring over a huge sum of money overseas (in the case of payments made overseas). Where possible, invoices should be issued by suppliers directly to NUS so as to reduce the need for cash outlay. The cash advance must be properly accounted for with the following:

a) All original invoices/receipts endorsed by the President and FinSec

b) Any balance of cash advance

5.  SALES BILLING, ACCOUNTS RECEIVABLE AND COLLECTIONS

5.1  General

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

5.2 Online Collection Through NUS FastPay

NUS FastPay is an in-house registration and payment portal developed to facilitate all online collections of payment for event registration and sale of merchandise. All collection will be credited to student organisations’ respective WBS. Reconciliation of collection must be done against the registration managed in NUSync by the Treasurer of the project.

5.3 Cash and Cheque Collections

NUSSU & Clubs should hand over the monies (cash/cheque/bank draft) to OFN Cashier or deposit into their respective DBS Collection Box Account directly while IG & JCRC/CSC will hand over the monies (cash/cheque/bank draft) to OSA or Hall/RC office at the earlier of the following:

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

No monies collected should be deposited into student’s personal bank accounts or used to offset payments.

5.4 DBS Collection Box (Applicable to NUSSU & Clubs)

NUSSU and its 15 constituent clubs are each designated a specific DBS bank account. These bank accounts will function purely as “collection boxes” i.e. they can only accept incoming funds. These bank accounts cannot be used for payments or any form of disbursements. The Standard Operating Procedures (SOP) on the bank account(s) with DBS Bank can be found here.

5.5 Third Party Registration Portal

Third party registration portal can be engaged for event registrations and collection of registration fees. Selected vendor must comply with University requirements as follows:

  a) NUS Information Technology's server assessment
  b) PDPA requirements (refer to link)
  c) OFN requirements of collection of monies through NUS gateway (that is, online collection deposited directly to NUS bank account).
  d) Contact OSA Finance for assistance

Timely and accurate reconciliation of income collected has to be prepared.
5.6 Recognition of Revenue on Accrual Basis

Revenues should be recognised when they are earned i.e. upon the delivery of goods/rendering of services to customers. Billings (or sales invoices) must be raised from the University’s SAP Sales Billing/Accounts Receivable (SB/AR) System, and these should be issued within 14 days of the time of supply of goods/services. Upon the issue of the sales invoice in SB/AR System, the revenue will be credited to NUSSU & Clubs and other student organisations’ income WBS.

5.7 Inter-Department Sales

Invoices must be issued for inter-department sales, for good accountability. An inter-department sale is where goods/services are sold or rendered by a student organisation to an NUS department or another student organisation. The Selling-Department should always credit the revenue to GL No. 539481 (Inter-Department Revenue). Inter-department invoices are settled through journal entries. The Buying-Department should submit the invoice to OFN (Shared Financial Services Centre – Accounts Payable) which will raise the journal to reverse to the appropriate inter-Department revenue accounts and charge the Buyer-Department’s accounts.

5.8 Credit Control and Monitoring of Accounts Receivable

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

5.9 Provision for Doubtful Debts

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

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

<table>
<thead>
<tr>
<th>Limit</th>
<th>Approving Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not exceeding $10,000</td>
<td>Deputy Director, OFN</td>
</tr>
<tr>
<td>More than $10,000 but not exceeding</td>
<td>NUS Vice President (Finance)</td>
</tr>
<tr>
<td>$50,000</td>
<td></td>
</tr>
<tr>
<td>More than $50,000 but not exceeding</td>
<td>NUS Deputy President</td>
</tr>
<tr>
<td>$500,000</td>
<td></td>
</tr>
<tr>
<td>More than $500,000 but not exceeding</td>
<td>NUS President</td>
</tr>
<tr>
<td>$1,000,000</td>
<td></td>
</tr>
<tr>
<td>Exceeding $1,000,000</td>
<td>NUS Executive Committee</td>
</tr>
</tbody>
</table>
5.10 Write Off of Bad Debts

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

6. TAXATION (GST)

6.1 Goods & Services Tax (GST)

6.1.1 Compliance with GST Regulations

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

6.1.2 GST Regulations

NUS’ GST registration number is 200604346E. As a GST-registered supplier, NUS must charge GST on its standard-rated supplies. This is called output GST. For example, if NUS sell an item (a standard-rated supply) at $100 (GST-exclusive amount), it must charge GST at 7% (prevailing rate) of $7 and collect $107 (GST-inclusive amount) from the customer. GST treatment depends on the type of supplies/services. The GST applicable are indicated in the table below.

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

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

7. GIFTS & SPONSORSHIPS

7.1 Principles

7.1.1 Student organisations shall promote the solicitation, acceptance and stewardship of Gifts to secure resources that would enable them to further advance its priorities on its projects and events.

7.1.2 Student organisations shall not accept any Gift that precludes them from accepting Gifts from other Donors. They should also not accept Gifts that violate any applicable law or regulation and reserves the right to reject any Gift.

7.1.3 The act of giving a Gift to student organisations shall be irrevocable.

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

7.2 Definitions

7.2.1 Gifts

Gifts are contributions that student organisations receive with no benefits conferred and in line with the objectives of the University.

7.2.2 Sponsorship

Sponsorships are contributions that student organisations receive with benefits conferred and in line with the objectives of the University.

7.3 Tax Deduction for Gifts

7.3.1 These are the tax-deductible gifts:

a) Money i.e. donations
b) Gift-in-kind
c) Shares (share donation scheme)
d) Computers - hardware / software* (under the computer donation scheme)
e) Art Objects* (under the artefact donation scheme)
f) Public sculpture*
g) Land and buildings*
Capitalisation of these donated assets must adhere to the University's policies for capitalising donated assets. Contact OSA for information.

Any other gifts not listed above are non-tax-deductible.

7.4 **Sponsorship Agreements**

7.4.1 Student **SHOULD NOT** sign any sponsorship agreements (financial or otherwise) representing NUS.

7.4.2 Agreements should be forwarded to Faculty Dean, Dean of Students, Master of Hall/RC or designated Staff Advisor for signing.

7.4.3 Agreements with significantly large amounts (> $100K) should be sent to NUS Office of Legal Affairs for vetting before signing.

7.5 **Governing Statutes for Gifts**

The table below show the relevant governing statutes for gifts, for adherence.

<table>
<thead>
<tr>
<th>Type of Gifts</th>
<th>Web Links</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts to the University</td>
<td>Statute 7</td>
</tr>
<tr>
<td>NUS Endowment Fund</td>
<td>Statute 8</td>
</tr>
<tr>
<td>Historical Gifts</td>
<td>Regulation 13</td>
</tr>
</tbody>
</table>

7.6 **Tax Deductions**

Please refer to the following link on how to receive a tax-deductible receipt. For more details on tax deductions for donations, please refer to section on Donations & Tax Deductions in Inland Revenue of Singapore website.

8. **BUDGETS**

8.1 **Procedures & Approving Authorities**

8.1.1 Budget period for student organisations are as follows:

a) NUSSU & Clubs: 1 October in the current year to 30 September of the following year
b) JCRC/CSC: 1 April in the current year to 31 March of the following year (may vary from Hall/RC to Hall/RC)

The Presidents and FinSecs of NUSSU & Clubs and JCRCs/CSCs will have to prepare a budget in the new budget period when they take over the leadership. Budget proposals for these student organisations must be submitted to the Office of Student Affairs (OSA) for approval by the Dean of Students for NUSSU & Clubs, and Master of Hall/RC for JCRCs/CSCs. NUSSU & Clubs will be required to use the prescribed budget template when submitting the budget proposal.
8.1.2 Budget Monitoring and Reviews (Applicable to NUSSU & Clubs)

The FinSec is responsible to monitor the club’s expenditure and ensure that expenditure is within the limits of the approved budget. OFN will make available the Club’s Statement of Accounts and Funds Statement on a monthly basis to facilitate the monitoring of the Club’s expenditure. At the end of the budget period, the FinSec will update and submit the budget review template as provided by OFN. OSA will organise the budget review meetings in October of every year.

8.1.3 Budget Transfer (Applicable to NUSSU & Clubs)

NUSSU & Cubs must write to the respective Staff Advisor(s) to seek approval for request to make any budget transfer from one activity to another within the same budget period. Budget transfer is only permitted within the same budget period.

8.1.4 Budget Top-up (Applicable to NUSSU & Clubs)

NUSSU & Clubs may request for additional budget which can be substantiated by additional income for an approved project.

8.1.5 Drawdown on Reserves (Applicable to NUSSU & Clubs)

NUSSU & Clubs may request for additional budget (via a drawdown on reserves) which cannot be substantiated by additional income for approved project or new purchase. Refer to section 9 on use of reserves.

8.1.6 Project / Activities Not Catered For In Approved Budget (Applicable to NUSSU & Clubs)

If a project or activity has not been provided for in the original approved budget, a statement of budget for the new activity must be submitted to the Dean of Students for his approval. The Statement of Budget for New Activity can be used for this submission. Once approved, the budget will be provided through OFN.

8.2 Budget Management and Financial Control

The Standard Operating Procedure (SOP) on Budget Management and Proper Budgetary Financial Control for reference by NUSSU & Clubs can be found here.

9. ACCUMULATED SURPLUSES (APPLICABLE TO NUSSU & CLUBS ONLY)

9.1 Reserves & Accumulated Surplus

Reserves are accumulated from surpluses from previous years’ operations. Reserves can be used to support major activities or any other unforeseen shortfall in budget or can be placed in short-term investments managed by NUS Investment Office (IVO). Examples of drawing from Reserves for major activities include:

a) Purchase of fixed assets, office and clubroom equipment
b) Maintenance of NUSSU & Clubs premises
c) Major campus-wide events, new projects or initiatives

9.2 Procedures & Approving Authorities

9.2.1 Non-investment

Request for use of accumulated surplus for non-investment purposes must be signed by the FinSec and the President of NUSSU & Clubs and submitted to OSA for Dean of Students’ approval. Approval form must be submitted together with the supporting document to OFN for payment processing.

9.2.2 Investment

The unutilised accumulated surplus can be invested in short-term investment managed by IVO. Any new investment or redemption of investment requires approval of Dean of Students. The Investment Subscription/Redemption form shall be used for this approval request.

The target return is to earn a return in excess of the 3 month Singapore dollar fixed deposit rates, with capital preservation objective. This return will be declared by the Investment Office at the end of each financial year and credited annually. The minimum initial and additional subscription to the fund must be in lots of S$50,000. The minimum subscription period for new subscription is 6 months, with 90 days’ prior written notice for withdrawal of funds.

Guidelines Governing Use of Reserves can be found here.

10. TRANSPORT CLAIMS

10.1 Requirements & Procedures

10.1.1 Public Transport

Students on official work will be reimbursed according to bus fare or MRT fare rate if they use public transport. When making a bus/MRT/taxi fare claim, please state the reason, the time and place of the start and end of the journey. Taxi fare claim for official work must be supported by original receipt. When claiming reimbursement for taxi-fare, receipts issued by taxi drivers must be attached to the claim form.

10.1.2 Rented Vehicles

Students are not allowed to rent motorcars for official work. Only goods vehicles or mini-buses can be hired for transporting goods or ferrying of student(s). Students may also claim for petrol, if they use rented vehicles for official duties. Original petrol receipts must be attached to the claim form.

10.1.3 Private Vehicles

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

a) Motor car: $0.60 per km
b) Motor cycle/scooter: $0.20 per km
10.1.4 ERP

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

10.1.5 The Transport Claim Form shall be used for the above transport expenses.

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

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

12. CLAIMS TO LOSS OF MONEY OR PROPERTY

A police report must be made where there is loss of money or property. In addition, Staff Advisors must also be informed. Students are to bear the full cost of loss of money collected or loss of property while in their custody.

13. PROPOSALS & POST EVENT REPORTS

All copies of event proposals and post event reports are to include budget proposals and income & expenditure statements. Proposals should be submitted to OSA at least 6 weeks before the event and post event reports should be submitted within 4 weeks of the completion of the event.

14. ENGAGEMENT OF AUDITORS FOR PUBLIC FUNDRAISING EVENTS

Funds and items (e.g. old newspapers, old clothes, etc.) solicited from the general public for fund raising activities will require a certified Statement of Accounts to be submitted to the National Council of Social Services (NCSS). The University-appointed auditor must be engaged for such certification audits. Student organisations must submit this request for audit through their Staff Advisors. The Standard Operating Procedures (SOP) on Certification Audit of NUS Student Organisations’ Fund-Raising Activities can be found here.
15. **FIXED ASSETS**

15.1 **General**

Student organisations should record fixed assets promptly in the University’s accounts and monitor/track them properly until their retirement.

15.2 **Definition and Capitalisation Limit**

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

15.3 **Capitalisation, Approving Authority and Controls**

15.3.1 Capitalisation

OSA/Respective Faculty Dean’s Office/Halls and RCs will create the asset master record in SAP FA System.

15.3.2 Asset Tagging

Once the asset number is created, student organisations are to collect the tag from OSA and tag the asset with the asset number tag. The asset number tag should be affixed wherever possible onto the top-right hand corner of a permanent part of the fixed asset. The character must be at least 1 cm high and, where possible, should be permanently engraved by means of an engraving pen.

15.3.3 Controls & Reviews

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

15.3.4 Safeguarding of Assets

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

15.4 **Retirement**

The master record of an asset can be retired from Fixed Assets System in the following situations:
a) **Condemnation**

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

b) **Loss of Asset**

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

c) **Approving Authorities for Condemnation of Asset**

<table>
<thead>
<tr>
<th>Asset Value</th>
<th>Approving Authority*</th>
</tr>
</thead>
<tbody>
<tr>
<td>≤ $100,000</td>
<td>1) Dean of Students / Dean of Faculty / Master of Hall/RC</td>
</tr>
<tr>
<td>Above $100,000</td>
<td>Please seek guidance from Staff Advisor or Hall/RC staff</td>
</tr>
</tbody>
</table>

d) **Approving Authorities for Write off of Lost Asset**

<table>
<thead>
<tr>
<th>Asset Value</th>
<th>Approving Authority*</th>
</tr>
</thead>
</table>
| ≤ $100,000      | 1) Dean of Students / Dean of Faculty / Master of Hall/RC  
                           2) Deputy Director of OFN |
| Above $100,000  | Please seek guidance from Staff Advisor or Hall/RC staff |