



ASSOCIATION OF CERTIFIED SECURITY AGENCIES, SINGAPORE

STANDARD OPERATING PROCEDURES ON FINANCIAL MATTERS

1. Treasurers' Duties

- a. The function of account payable and account receivable shall be managed by Honorary Treasurer and Honorary Assistant Treasurer. This shall be informed to the board.
- b. Honorary Treasurer/ Honorary Assistant Treasurer are authorised to issue documents, shall initial against any changes made on both the original and duplicate copies.
- c. Honorary Treasurer/ Honorary Assistant Treasurer shall alert the Management Committee when the total amount of funds in the Association of Certified Security Agencies, Singapore (ACSA) bank account falls below S\$20,000.

2. Project Submission

- a. Proposed project budgets should be submitted at least 2 months before commencement of project for the Management Committee's endorsement, if this is not previously approved by the Annual General Meeting or Management Committee Meeting.
- b. Fund raising as defined under Societies Regulations, means the soliciting or receiving from the public or any class of the public or from members of the society of any money or property (whether for consideration or otherwise) which is made in association with a representation that the whole or any part of its proceeds is to be applied for –
 - i. charitable, benevolent or philanthropic purposes; or
 - ii. any specific purposes, whether or not charitable, benevolent or philanthropic, but does not include the collection of membership fees from members of the society.

- c. ACSA is required to submit a statement of accounts relating to the fund-raising appeal, within 60 days of the conclusion of any fund-raising appeal. A society can submit its fund-raising appeal via iROSES. The President, Secretary and Treasurer are required to verify and submit the fund-raising appeal online using their Sing Passes. Documents for attachment should preferably be in jpeg, pdf or tif format. The file size of each attachment should not exceed 2Mb.
- d. All incomes and expenditures for projects shall be settled within one (1) month from the project completion date to ensure proper account reporting.
- e. For fund raising projects, accounts should be closed within one (1) month and statement of accounts to be endorsed by the Management Committee before submission to ROS.
- f. For non-fund raising projects, accounts shall be closed within two (2) months on completion of project and statement of accounts to be presented for endorsement at Management Committee meeting.
- g. Project Committees shall follow up actively on outstanding receivables to ensure all payments due to ACSA are promptly received.

3. Receivables and receipts

- a. All in-kind collaterals received shall be supported with documentary evidence of sponsorship or donation, stated with the collateral items, quantity and valued amount.
- b. All monetary receivables will only be collected on a Project basis and all cash or cheques collected shall be passed to the Treasurer. The Treasurer shall be informed of all direct bank transfers into ACSA account. Receipt of cash / cheques or bank transfers shall be issued upon acknowledgement by the Honorary Treasurer.

4. Payments

- a. All payments shall be supported with documentary evidence such as original bills, invoices, etc. In situations where this is not possible, the recipient shall write his/her name / NRIC or Passport Number and sign on the Payment Voucher.
- b. All payments of projects shall not exceed the proposed projected budget, with exception of approval from the Management Committee.
- c. Prior approval shall be obtained for any urgent or unplanned payments to be made from the ACSA Account according to the following approval matrix and payment amount with conditions as stated in the following page:

d. Payments are to be made direct to vendors whenever possible:

Payment amount	Approval	Conditions
Up to S\$500	Any one of the following President, Vice-President, Hon. Secretary or Hon. Treasurer	A maximum of two (2) times per term
Up to S\$1,000	Any two among the President, Vice-President, Hon Secretary or Hon. Treasurer.	A maximum of two (2) times per term
Above S\$1,000	Management Committee's endorsement	Unplanned expenditure not part of any projects

- e. Project Statement of Accounts are prepared and presented to the Management Committee within two (2) months, upon the completion of the project by the Project Committee. The Project Statement of Accounts together with the supporting documents for documentation.
- f. Pre-serialized Receipts and Payment Vouchers shall be properly prepared and used for purpose of accountability. These shall be kept by the Hon. Treasurer.
- g. All payments shall be issued by the Hon, Treasurer or Assistant Hon. Treasurer and counter-signed by the President or Honorary Secretary..
- h. If the recipient is one of the four signatories, then they should not be the signatory for the cheque issued in their name.

5. Procurement Procedures

- a. For purchases between \$10,000 and \$49, 999 at least 5 quotes must be obtained. An evaluation committee of at least 3 members must be appointed by the Management Committee to open, review, evaluate and make recommendations for the most suitable vendor to be appointed by the management committee.
- b. For purchases between \$9999 and \$3000, three written quotes must be obtained. The Project Committee shall review, evaluate and make

recommendations for the appointment of the most suitable vendor by the Management Committee.

- c. Three verbal quotes must be obtained for purchases between \$500 and \$2999.
- d. No quotes are required for purchases below \$499. Approval must be sought from two of the following, President, Secretary or Treasurer.
- e. Detailed specifications must be enumerated in the Invitation to Tender / Quote.

6. Reporting

- a. The financial year starts on 1st April and ends 30th March each year.
- b. Reporting of the Monthly Income and Expenditure Statement shall be reported during the regular Management Committee meeting and an annual Statement of Accounts shall reported during Annual General Meeting.

Amendment History	
Date of Issue	Brief Description of Changes
30 Nov 2017	Guidelines on Financial Procedures

Date of First Issue : 30 Nov 2017

Approved at the ACSA Management Committee Meeting on 30 Nov 2017.